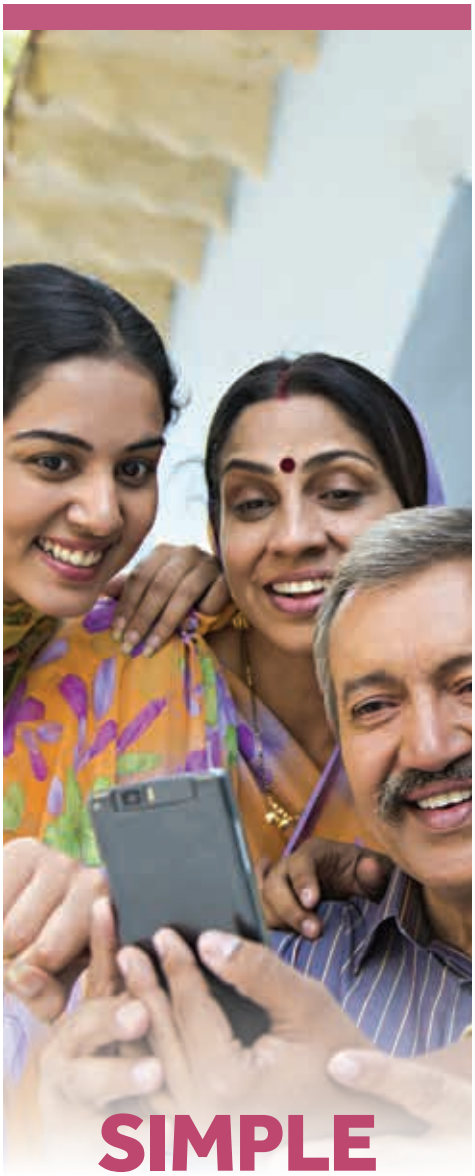
LIFE IS BEAUTIFUL.

LIFE IS DIGITAL.

Reliance
Industries Limited
Growth is Life

INTEGRATED
ANNUAL REPORT
2016-17



SIMPLE

SMART

SECURE

LIFE IS BEAUTIFUL. **LIFE IS DIGITAL.**

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

Padma Vibhushan
Shri Dhirubhai H. Ambani
Founder Chairman

THEN - TRIGGERING A TELECOM REVOLUTION

RIL's Founder Chairman, Dhirubhai Ambani first dreamt of transforming India through the power of communication. He devised a strategy through which phone calls in India would become cheaper than postcards. His vision transformed the telecom landscape of India in the 2000s, with free incoming calls, lower tariffs and affordable handsets.

NOW - CATALYSING INDIA'S DIGITAL ADOPTION

Jio is pioneering a data revolution in the Indian communications space, with next generation communications and connectivity technologies. It is transforming Indian telecom into true converged services with high speed internet, free one India voice and wide array of infotainment options at an affordable cost to every Indian.

ABOUT THIS REPORT

The Reliance Integrated Annual Report has been prepared in alignment with the <IR> Framework laid down by the International Integrated Reporting Council. It outlines RIL's commitment to stakeholder value creation and defines the actions it takes and outcome it achieved for its stakeholders.

Scan the QR Code on your smart device to view the Integrated Annual Report online at www.ril.com/ar2016-17/index.html

OTHER REPORTS AND INFORMATION:

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

Since inception, Reliance Industries Limited (Reliance/RIL) has grown by imagining possibilities and creating an actionable blueprint to transform them into a reality. It has made a difference to lives across India by being a responsible investor supporting India's growth story and boosting relevant sectors of national importance.

Today, Reliance's portfolio ranges from hydrocarbons to new-age consumer businesses such as digital services, retail and Media & Entertainment. It demonstrates the pioneering effort that Reliance has contributed for the Indian economy to achieve unprecedented growth.

As a New India emerges, Reliance is once again at the forefront of ushering in a Digital Life for India and facilitating progress. Reliance's digital services foray has revolutionised the Indian telecom and data consumption landscape. With one of the fastest customer acquisitions, largest migration from free to paid services and the highest mobile data consumption in the world, this nascent initiative already has had a profound and transformative impact. This digital venture is being built to address the entire value chain across the digital services domain with smart applications to make life simple, beautiful and secure. It unlocks multiple possibilities in the world of education, healthcare, infotainment, communication, governance, financial inclusion and entrepreneurship, on the back of a high-speed, connected intelligent network.

With a strong belief, consistent and unwavering faith in India's immense growth potential, Reliance is committed to New India's dreams and aspirations. Reliance's initiative to catapult India into the global digital leadership league will have a sustainable positive socio-economic impact.

Along with growing its own business, Reliance has been actively supporting young entrepreneurs in realising their dreams. RIL's GenNextHub platform catalyses a unique start-up ecosystem, which rests on the tripod of talent, technology and trust.

Reliance envisions a growth path for India that is characterised by sustainable and inclusive development enabled by digital technologies. In the process, it continues to create superior value for all stakeholders and make a contribution to the building of a New India.

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- Attendance Slip and Proxy Form
- Members' Feedback Form 2016-17

RELIANCE AT A GLANCE

RIL is India's largest private sector company on key financial parameters. It has a strong presence in the integrated energy value chain and pre-eminent position in retail and digital services in India. RIL's growth is strongly embedded in its values of integrity, safety and excellence. RIL is committed to sustainable growth through creating value for the nation, enhancing quality of life across the entire socio-economic spectrum. It also endorses inclusive development of all the stakeholders including society at large.

ENERGY AND MATERIALS BUSINESSES

Refining & Marketing

Revenue
₹2,50,833
EBIT
₹25,056

Refineries at Jamnagar process a wide variety of crude oils and produce a range of petroleum products including transportation fuels for exports as well as supply in the Indian market.

US$ 11.0/BBL
Gross refining margin, 8 year high

1,221
Fuel Outlets

Petrochemicals

Revenue
₹92,472
EBIT
₹12,990

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

2nd LARGEST
Paraxylene producer globally

4th LARGEST
PTA producer globally

Oil and Gas Exploration

Revenue
₹5,191
EBIT
(₹1,584)

Upstream portfolio in India includes operations in conventional on-land, shallow water and deep-water acreages, as well as unconventional Coal Bed Methane block. It also has a presence in Shale Gas business in USA.

Commencement of commercial production from CBM block in Sohagpur

Environment

OVER 12 LAKH
Saplings planted

45.5%
water recycled

People

1,40,483
Reliance Employees

OVER 76 LAKH MAN-HOURS
Training imparted to Reliance Employees in FY 2016-17

93%
Employee Engagement Score

CSR

₹674 crore
CSR Expenditure

12 MILLION
Reliance Foundation touched the lives of 12 million Indians across 12,500+ villages and 74 urban locations

OVER 1,00,000
Underprivileged children supported through Education for All initiative

Value added Statement for FY 2016-17*

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

₹ in crore

Stakeholders	FY 2016-17	FY 2015-16
Contribution to National Exchequer	51,399	43,117
Reinvested in the Group to maintain and develop operations	36,635	32,879
Providers of Debt	5,575	4,864
Employee Benefits	4,434	4,262
Providers of Equity Capital	3,255**	3,095
Contribution to Society	659	652
TOTAL	**101,957**	**88,869**

*Standalone **Dividend recommended for FY 2016-17 is ₹3,916 crore, including ₹661 crore as dividend distribution tax

CONSUMER BUSINESSES

₹ in crore

Retail

Revenue
₹33,765
EBIT
₹784

Reliance Retail has the distinction of being the largest retailer in the country and operates neighbourhood stores, supermarkets, cash & carry stores, specialty stores and online stores.

OVER US$ 5 bn in REVENUE
India's first retailer to cross this mark and continues to grow at a rapid pace.

Digital Services

Subscribers
108.9Mn
Data Traffic
>1 bn GB/mth

Jio has built a world-class all-IP data strong future proof network with latest 4G LTE technology. It is the only network from the ground up and supporting Voice over LTE technology. It is future ready and can be easily upgraded to support even more data, as technologies advance on to 5G, 6G and beyond.

100 MILLION
Jio subscribers in 170 days of launch

Media & Entertainment

Revenue
₹1,491
EBIT
(₹201)

One of India's leading Media and Entertainment (M&E) players, with a presence across several businesses including television broadcasting, movie production and distribution, digital content and commerce, print magazines and allied media services.

CNBC TV18 had 86%
market share during the annual budget speech

Innovation

373
Patents Filed

OVER ₹1,448 crore
Spent on R&D expenditure

51 START-UPS
graduated from GenNext Hub till date

Robust Balance Sheet

INVESTED OVER ₹3,00,000
crore over last 3-4 years, while maintaining investment grade credit ratings from S&P and Moody's - higher than sovereign rating

Reliance Management System (RMS)

- A platform of where, what and how Reliance operates
- Auto checks and balances
- Enabler of exponential growth

RIL'S 40-YEAR JOURNEY

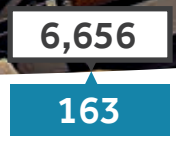
RELIANCE DNA

- INDIA FOCUSSED
- FIRST TO DELIVER ON GLOBAL SCALE
- ORGANIC GROWTH
- FASTER EXECUTION
- FOCUS ON CUSTOMER VALUE
- GAME CHANGING INITIATIVES IN NEW AREAS

MAJOR MILESTONES

1977-1987

- IPO – Introducing equity culture in India
- Polyester and PTA at Patalganga



1987-1992

- PX at Patalganga
- PE at Hazira
- 1st ever GDR issue by an Indian corporate

1992-1997

- Euro convertible bond issue
- 1st Indian private sector company to be rated by S&P and Moody's – rating constrained by the sovereign ceiling
- 1st corporate from Asia to issue 50 and 100 years bond in US debt market

1997-2002

- Cracker with Polymers and Fiber Intermediates at Hazira
- PET at Hazira
- World's largest grassroot refinery at Jamnagar
- World's largest PX and PP plant at Jamnagar

Market Capitalisation
Profit After Tax

All figures in ₹ crore for year end except for 1977-1987 block

4,28,909

29,901

2,44,757

19,717

1,98,905

12,075

Market Capitalisation CAGR
31.5%

Earnings CAGR
26.7%

2002-2007

- Acquired IPCL, India's 2nd largest petrochemical company
- Gas discovery in deep water block KGD6
- 1st Indian company to feature in Fortune Global 500 list
- State-of-the-art research and technology centre at Patalganga
- 1st private sector company from India to record a net profit of over US$ 1 Billion
- 1st Asian company to be awarded 'International Refiner of the Year'
- PP and PTA expansion at Hazira

2007-2012

- Foray into organised retail
- Acquired Recron Malaysia
- Jamnagar refinery & petrochemical complex – 2
- KG-D6 oil and gas production
- US Shale gas JVs
- Partnership with BP
- BWA spectrum acquisition
- Launched biggest ever hydrocarbon capex program
- Innovative financing – perpetual bond, EXIM facilities
- BCG ranked RIL 2nd in the list of world's 10 biggest 'Sustainable Value Creators'

2012-2017

- Acquired Network18
- Polyester expansion commissioned (PFY, PET, PTA and PX)
- Elastomers (PBR,SBR) commissioned
- Ethane project commissioned
- Acquired spectrum in 800/1800 MHz band
- Launch of Jio, fastest to reach 100 million subscribers
- Commenced CBM production
- ROGC & Gasification mechanically complete
- Jamnagar SEZ refinery wins British Safety Council's Globe of Honour Award
- RIL recognised among top best companies to work in India - Business Today

AWARDS AND RECOGNITION

LEADERSHIP

Smt. Nita M. Ambani became the first Indian woman member of the International Olympic Committee (IOC)

Shri Mukesh D. Ambani is the only Indian on Forbes Global Game Changers List for 2017

Shri Mukesh D. Ambani entered the Light Reading's 'Hall of Fame 2017'

Smt. Nita M. Ambani felicitated by Metropolitan Museum of Art for her philanthropic work

HUMAN RESOURCES

Received the Greentech Gold award for best Human Resources Strategy 2016

Business Today recognised Reliance as one of the top 25 best companies to work in India

SUSTAINABILITY

Won 'First ICSI CSR Excellence Award 2016' by The Institute of Company Secretaries of India

Won the best 'Sustainable Corporate of the year' 2017 at Sustainability 4.0 awards by Frost and Sullivan and TERI

QUALITY

Won the 'Quality Achievements Award 2016' in Gold Category by European Society for Quality Research at Quality Awards

Won 'The Majestic Five Continents Award for Quality & Excellence 2016' at a function held in Germany

Winner of world-class performance excellence Award 2016 during 22nd Asia Pacific Quality Organisation International Conference on Quality

TECHNOLOGY, PATENTS, R&D AND INNOVATION

Recron Green Gold Fibre has been certified as 'Greenest Textile Fibre in the World' by SGS Hong Kong

Winner of IP Business Congress Asia Elite award 2016 from Intellectual Asset Management (IAM)

Won The Australasian Maintenance Excellence Award 2016 from SIRF business network, Australia

Winner of North American Maintenance Excellence Award for Process Manufacturing 2016

HEALTH, SAFETY & ENVIRONMENT

Winner of the first Healthy Workplace Platinum 2016 Award instituted by the Arogya World India Trust and Public Health Foundation of India

CAPITAL RESOURCES

TXF Perfect 10 Top Deal of 2016 - Best Overall ECA/Project Finance Deal of the Year; Reliance VLEC Deal

CORPORATE SOCIAL RESPONSIBILITY

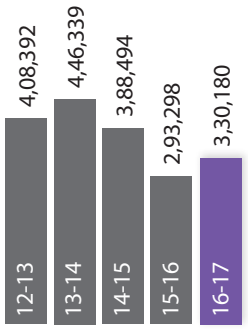
Won the 'Best ART (Anti-Retroviral Therapy) Centre Award' by Gujarat State AIDS Control Society

Read more about Awards and Recognition on Pg. 161

KEY PERFORMANCE INDICATORS

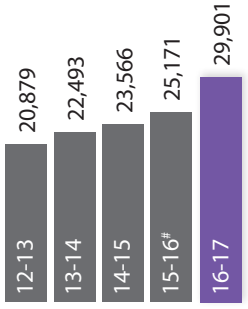
PROFIT AND LOSS METRICS (CONSOLIDATED)
(Net Profit CAGR of 26.7%)*

Revenue (₹ crore)



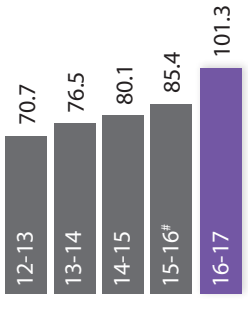
12.6% ↑ y-o-y

Profit After Tax (₹ crore)



18.8% ↑ y-o-y

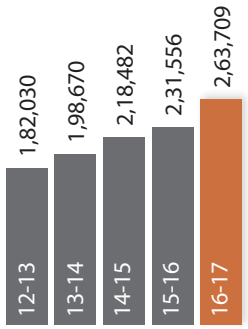
Earnings per Share (₹)



18.6% ↑ y-o-y

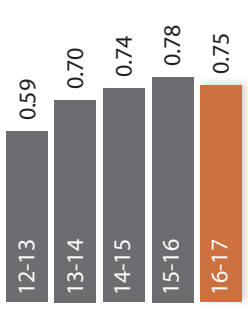
BALANCE SHEET METRICS (CONSOLIDATED)
(Networth CAGR of 30.0%)*

Networth (₹ crore)

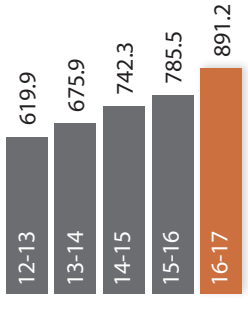


13.9% ↑ y-o-y

Debt Equity Ratio



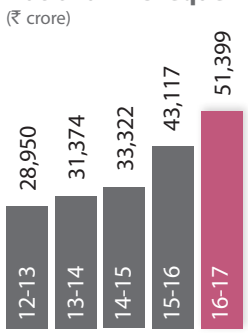
Book Value per Share (₹)



13.5% ↑ y-o-y

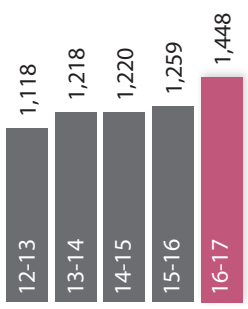
SOCIAL METRICS (STANDALONE)

Contribution to National Exchequer (₹ crore)



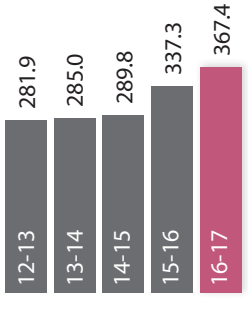
19.2% ↑ y-o-y

R&D Expenditure (₹ crore)



15.0% ↑ y-o-y

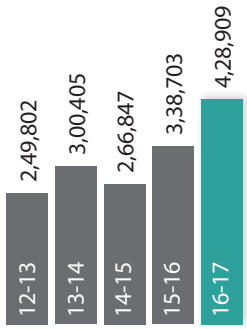
HSE Expenditure (₹ crore)



8.9% ↑ y-o-y

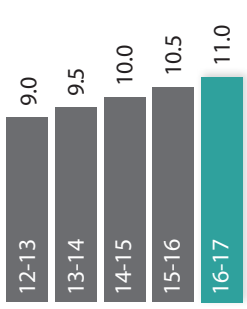
SHAREHOLDERS METRICS
(CAGR of 31.5% in Market Capitalisation)*

Market Capitalisation (₹ crore)



26.6% ↑ y-o-y

Dividend per Share (₹)



4.8% ↑ y-o-y

* CAGR since IPO

\# Excluding exceptional item

India's first private sector company to feature in Fortune Global 500 list of 'World's Largest Corporations', currently ranked 215th in revenue and 126th in profit terms.

Debuts in LinkedIn **'Top Companies - where India wants to work'** list - 2017.

Ranked 106th on the Forbes Global 2000 list (2017). Continues to be the top ranked and one of the most valuable Indian companies.

LETTER TO SHAREHOLDERS

Mukesh D. Ambani
Chairman and Managing Director

Dear Fellow Shareowners,

I am happy to report that we have delivered superior financial performance, improved capital efficiency and continued strong project execution. Our focus on delivery and growth continued to yield results in what was a difficult year for many of our peers globally. Our financial and operational performance in FY 2016-17 was outstanding, reflecting in record net profit. I would like to express my gratitude to everyone at Reliance for the hard work they have put in to achieve this.

RECORD NET PROFIT FOR THE YEAR LED BY THE HIGHEST EVER EARNINGS FROM REFINING AND PETROCHEMICALS BUSINESSES

Global economic growth in 2016 was stable aided by a recovery in commodity prices and increased global trade. Global oil prices were supported by co-operation between OPEC and non-OPEC producers for cutting production. While underlying demand trends are encouraging, tightening rates in US and possible end of accommodative monetary policy in other developed countries could impact emerging economies.

GDP growth in India was robust at 7.1%, supported by strong consumption growth and government spending. The introduction of GST is a significant reform measure and will overtime help India in simplifying tax structure and compliance, aligning it with practices in developed countries.

Reliance delivered robust operational and financial performance during the year, resulting in net profit of ₹29,901 crore (US$ 4.6 billion), growth of 18.8% y-o-y. The most significant factors affecting year-to-year comparisons of earnings and cash flow generated by our operating activities are improvement in the petrochemicals and refining margins. Refining and petrochemicals businesses achieved record levels of profitability, underpinned by our ability to access feedstock competitively from global markets, maintain high operating rates and place products in growth markets. The refining business delivered double-digit GRMs for the second year in a row, benefiting from the global demand for transportation fuels and stable product cracks.

Lower oil price environment continues to drive strong demand growth across key markets. Global oil demand for 2016 grew by 1.6 mb/d, led by China and India. India has now become a major force in driving global oil demand growth and is now the world's third largest oil consumer. India's oil demand grew 5.2% during the year led by strong growth in gasoline and jet fuel. Diesel demand growth in India however remained muted as industrial cycle lagged consumption. The pace of petrochemical product demand growth was lower compared to previous years. Polymer demand in India was up 7% y-o-y while polyester demand grew by 3% y-o-y.

Refining and Marketing

Refining and Marketing segment EBIT increased by 6.5% y-o-y to a record level of ₹ 25,056 crore (US$ 3.9 billion), supported by higher GRM and crude throughput. GRM for the year stood at eight year high level of US$ 11.0/bbl as against US$ 10.8/bbl in the previous year. RIL's GRM outperformed Singapore complex margins by US$ 5.2/bbl, the highest premium achieved in the last eight years.

Though regional refining margins trended downwards, our high-conversion refining system was able to take advantage of firm margins on middle distillates and wider discounts on difficult-to-process crudes in a well-supplied market. During the year, our refineries processed 65 different grades of crude including five new grades. This illustrates the flexibility and complexity of our refining assets at Jamnagar which can process heavy and sour crudes to produce high value transportation fuels.

During the year, light products mainly gasoline and naphtha witnessed a sharp decline in cracks. This was partially offset by firm middle distillate cracks and efficient yield shift management in our refineries to capture higher margins.

Our petroleum retail operations continued to gather momentum with 1,221 fuel outlets operational at the end of the year. These outlets are registering industry leading pump throughputs which were as high as twice the industry average in March 2017. Our success in petroleum retail is testimony to our superior value proposition to consumers and our ability to leverage technology for ensuring consistent delivery. These attributes have also helped us ramp-up our bulk marketing business leading to market share gains.

Our petcoke gasification initiative is aimed at reducing the energy cost for the Jamnagar complex on a sustainable basis. We have achieved the installation and mechanical completion for the gasification project linked to our DTA refinery and the pre-commissioning activities are ongoing. On completion, this will make Jamnagar complex highly energy efficient with the lowest energy cost for any integrated Refinery and Petrochemicals facility globally.

Petrochemicals

Petrochemicals segment EBIT increased sharply by 27.5% to a record level of ₹12,990 crore ($ 2.0 billion), supported by favorable product margins and growth in volumes. Favorable naphtha cracking economics, firm domestic demand and higher volumes in the polyester chain were the key factors driving profitability. EBIT margin of 14% is at a five year high level, reflecting strong polymer margins and recovery in polyester chain economics.

Our company continues to benefit from integrated business model, wide product portfolio and scale economics which provides us a high degree of earnings stability. India remains a key growth market for petrochemical products in the global context and our new capacity additions are poised to capture growing domestic demand.

We successfully commissioned our new Paraxylene (PX) capacity at Jamnagar. This plant is built with state-of-the-art crystallisation technology from BP which is highly energy efficient. With the commissioning of this plant, our PX capacity has doubled and Reliance has emerged as the world's second largest producer of PX with about 11% of global production.

In order to provide feedstock security and flexibility to our cracker portfolio on the west coast of India, we have created a virtual floating ethane pipeline between North America and Dahej in Gujarat. The ethane receipt and handling facilities at Dahej has been commissioned in a record time of less than three years and ethane cracking has commenced at our crackers. Ethane sourcing from North America will improve the cost competitiveness of our existing crackers and enable us to optimise the portfolio in a volatile market environment.

At Jamnagar, we are in the process of starting up the largest refinery off-gas cracker (ROGC) in the world along with related downstream capacities. This is a pioneering initiative and a unique opportunity available at Jamnagar due to the scale of our refinery operations. The cracker is tightly integrated with our refineries and will use refinery off-gases as feedstock. This cracker will have one of the lowest cost positions globally. The incremental volumes will target a deficit Indian market which also continues to be among the fastest growth market for petrochemical products.

RIL'S GRM OUTPERFORMED SINGAPORE COMPLEX MARGINS BY US$ 5.2/BBL, THE HIGHEST PREMIUM ACHIEVED IN THE LAST EIGHT YEARS.

R&M

During the year, our refineries processed 65 different grades of crude including five new grades. This illustrates the flexibility and complexity of our refining assets at Jamnagar.

Petrochemicals

At Jamnagar, we are in the process of starting up the largest refinery off-gas cracker (ROGC) in the world along with related downstream capacities.

Oil & Gas

Reliance is on its way to become the largest unconventional natural gas producer in India with the commencement of commercial production from our CBM fields at Sohagpur.

Retail

Reliance Retail has created the widest reach in the organised retail segment in India with 3,616 stores operational in 702 cities.

DURING THE YEAR, WE INVESTED ₹ 1,14,742 CRORE (US$ 17.7 BILLION), THE HIGHEST EVER NOT ONLY FOR OUR COMPANY, BUT IN THE CORPORATE HISTORY OF INDIA

Oil & Gas

Our upstream business in India continued to be impacted by weak gas prices and declining volumes. Production volumes across our domestic as well as US Shale operations were lower by 23% and 14% respectively. Weak upstream price environment and lower volumes impacted the segment EBIT for the year.

I am happy to share that Reliance is on its way to become the largest unconventional natural gas producer in India with the commencement of commercial production from our CBM fields at Sohagpur. Gas from CBM fields will be delivered to customers on Indian Gas Grid through our new 302 kilometer long Shahdol-Phulpur pipeline. Government has notified marketing and pricing freedom as a reform measure to develop alternate sources of natural gas including CBM.

Reliance Retail

In our consumer business, it is gratifying to see an unprecedented growth trajectory continuing. Reliance Retail revenues increased by 60% on y-o-y basis to ₹ 33,765 crore. With this, Reliance Retail has become the first organised retail Company in India to cross the milestone of US$ 5.0 billion revenue. Reliance Retail also sustained its profitability with EBITDA crossing ₹ 1,000 crore mark. Reliance Retail has created the widest reach in the organised retail segment in India with 3,616 stores operational in 702 cities. It has established leadership position in all key categories including food & grocery, fashion & lifestyle and digital products. It has also created the largest cash & carry chain in the country.

Reliance Retail has adopted multi-channel strategy and has integrated "offline-online" models to truly differentiate the customer experience. Reliance Retail also became the first organised retail chain in India to support UPI-based payments.

Reliance Jio

I am delighted to report on the achievements of our newest business Jio. Jio has been a path breaker on multiple parameters, not only in India, but even on global stage. Jio added 100 million subscribers in 170 days, the fastest achieved by any technology company in the world. Jio has built a world-class all-IP data strong future proof network with the latest 4G LTE technology. Jio has revolutionised the Indian telecom landscape by making voice calls for Jio customers absolutely free, across India, to any network. Jio makes India the highest quality, most affordable data market in the world.

Today, data consumption on Jio network is higher than the total mobile data consumption in the US and twice that in China. It is the first Exabyte network in the world. Our investments and technology innovations have created a data strong network that delivers unmatched quantity and quality of data. Jio has led the digital transformation of India by providing data at prices that are affordable to all Indians. Our Jio team is customer obsessed and has the passion to deliver a superior experience to all our customers.

Jio customers have access to an eco-system of digital services and apps created to enrich their user experience. The suite of services include live TV, on demand movies, music, magazines and news among others.

The compelling value proposition and high quality of Jio services has led the largest and the fastest migration from free to paid services in the digital services domain. The JIO PRIME membership program has been a resounding success with 72 million plus customer subscription by 31st March 2017.

Jio is present in all 29 states of India with direct physical presence in more than 18,000 urban and rural towns and over 2,00,000 villages. We are committed to provide Jio services in nearly all the cities, towns and villages of India, covering over 95% of our country's population.

Strong Cash Flows and Balance Sheet

Our Company generated PBDIT of ₹ 55,529 crore (US$ 8.6 billion) for the year. During the year, we invested ₹ 1,14,742 crore (US$ 17.7 billion), the highest ever not only for our Company, but in the corporate history of India. This capex has been funded while maintaining investment grade ratings. Our strong balance sheet and conservative financial profile are reflected through the strong credit ratings. We have maintained two notches above India's sovereign rating for our international debt at BBB+ by S&P. This capex across energy and materials businesses and digital services will significantly enhance Reliance's cash flows and reduce volatility in earnings in the coming years.

During the year, our Company has successfully refinanced long-term financing of US$ 1.75

billion syndicated loan and US$ 550 million club loan aggregating to US$ 2.3 billion resulting in substantial interest savings over the remaining life of these loans. This was the largest amount syndicated by RIL since 2007.

We have tied up for ~US$ 572 million financing to purchase six state-of-the-art Very Large Ethane Carriers (VLECs). This financing deal carries a tenure of 12 years and comprises of US$286 million tranche insured by Korea Trade Insurance Corporation (K-Sure). This deal got a "Better than Sovereign Rating" and is one of the most well-structured and innovative financing deal done by the Company. This deal has been globally recognised and has won five global awards.

Commitment to Health and Safety

We are committed towards providing a healthy and safe work environment to our employees, contractors and all the visitors to our sites. We have successfully implemented Operating Management Systems for reduction in Health, Safety, Security and Environment (HSSE) risks.

We had started the 'Change Agents for Safety Health and Environment' (CASHe) programme more than a decade ago. Over the years, the CASHe programme has evolved into a movement encompassing the entire enterprise with thousands of improvement projects. The programme has been instrumental in creating a culture of implementing health, safety and environment projects on a priority basis. The program has helped in reducing health and safety risks across the Company and over 1,500 projects have been identified and control measures implemented till date.

True to our vision to be a "Cloud First, Mobile First" organisation, our employees can access transactional, analytical, and informational capability on their mobile devices thus improving productivity, response times, safety and operational reliability.

Safety is an integral part of our culture, and we will be launching several Smart Workforce initiatives which explore the use of sensor-equipped wearables like goggles, helmets and suits to ensure worker safety and improve labour efficiency and utilisation.

Sustainable Growth

Sustainability at Reliance embraces environmental and social responsibility by creating value for its stakeholders. We are working to maximise the use of clean energy in our operations. During the year, Reliance contributed ₹ 674 crore towards various community development initiatives focused in the areas of rural transformation, health, education, sports for development, disaster response, urban renewal and arts, culture and heritage. Through these initiatives, Reliance has positively impacted 12 million lives across the nation including the vulnerable and marginalised communities. We work incessantly to include all stakeholders in our growth journey and the organisational value depends greatly on the value it creates for the society at large.

I would like to thank all my colleagues across the country and the globe for their unflinching dedication, commitment and contribution to strengthening Reliance. During the year, the Reliance team shaped the contours of future growth platforms in the Consumer and the Energy and Materials businesses. I am proud to be part of this gifted team that has strived tirelessly over the last few years to create unparalleled hydrocarbon assets, while ushering in the digital age to the remotest parts of our country.

We are looking forward to continue on our mission of generating sustainable value for our stakeholders and India. I would like to place on record my sincere appreciation to the Board of Directors for their guidance. I would like to express my gratitude to all our stakeholders for their continuing faith in Reliance.

With best wishes,
Sincerely,

Mukesh D. Ambani
Chairman and Managing Director
June 14, 2017

Jio

Jio has been a path breaker on multiple parameters, not only in India, but even on global stage. Jio added 100 million subscribers in 170 days, the fastest achieved by any technology company in the world.

Media

CNBC TV18 had 86% market share during the annual budget speech.

BOARD OF DIRECTORS

Shri Mukesh D. Ambani
Chairman and
Managing Director

Chairman: Finance Committee

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

Shri Mansingh L. Bhakta
Lead Independent
Director

Shri Yogendra P. Trivedi
Independent Director

Chairman: Audit Committee,Stakeholders' Relationship Committee, Corporate Social Responsibility and Governance Committee
Member: Human Resources, Nomination and Remuneration Committee

Dr. Dharam Vir Kapur
Independent Director

Member: Human Resources, Nomination and Remuneration Committee, Corporate Social Responsibility and Governance Committee, Health, Safety and Environment Committee

Prof. Dipak C. Jain
Independent Director

Prof. Ashok Misra
Independent Director

Member: Stakeholders' Relationship Committee

Dr. Raghunath A. Mashelkar
Independent Director

Member: Audit Committee, Human Resources, Nomination and Remuneration Committee, Corporate Social Responsibility and Governance Committee

Shri Adil Zainulbhai
Independent Director

Chairman: Human Resources, Nomination and Remuneration Committee, Risk Management Committee
Member: Audit Committee

Shri Raminder S. Gujral
Independent Director

Member: Audit Committee

Shri Nikhil R. Meswani
Executive Director

Member: Stakeholders' Relationship Committee, Corporate Social Responsibility and Governance Committee, Finance Committee

Shri Hital R. Meswani
Executive Director

Chairman: Health, Safety and Environment Committee
Member: Stakeholders' Relationship Committee, Finance Committee, Risk Management Committee

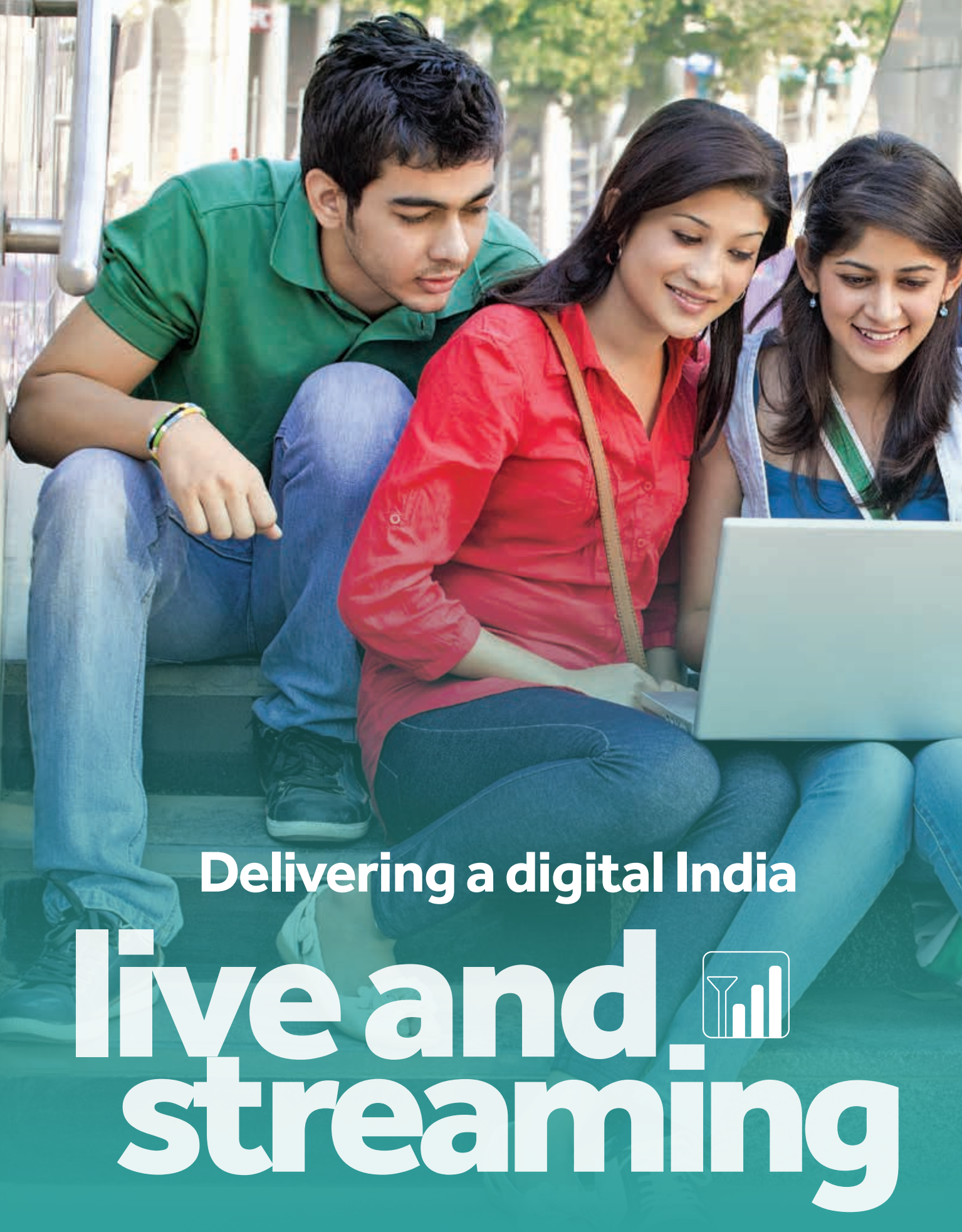
Shri P. M. S. Prasad
Executive Director

Member: Health, Safety and Environment Committee, Risk Management Committee

Shri Pawan Kumar Kapil
Executive Director

Member: Health, Safety and Environment Committee

Read the detailed profiles of our Board of Directors at **www.ril.com/OurCompany/Leadership/BoardOfDirectors.aspx**



Delivering a digital India

live and streaming

100 mn+
SUBSCRIBERS ON-BOARD IN 170 DAYS

2,00,000+
VILLAGES CONNECTED – ONE OF THE WIDEST REACH NETWORK GLOBALLY

>95%
POPULATION COVERAGE BY END OF THE YEAR

LARGEST
MIGRATION FROM FREE TO PAID SERVICES IN THE WORLD

Home to the world's second largest population of 1.3 billion, India has a fast-growing digital audience with over 1,170 million mobile connections and more than 300 million internet users. At Reliance, Jio platform is the world's largest start up, delivering a digital revolution for hundreds of millions of people and creating a New India, which is driven by data – the new oil.

Since launch, Jio has redefined benchmarks, inspiring unprecedented adoption, usage and service metrics. These are best-in-class anywhere in the world. Jio ushered in truly converged digital services in India.
India is the first country to reach 1 billion GB usage (first Exabyte network), making it the largest mobile data consumer in the world. Jio's innovative tariff plans offer the most affordable data in the world - ensuring access to everyone. Truly, India is now ready, live and streaming!

Touching lives every day.

fueling progress

1,221
FUEL OUTLETS OPERATIONAL

EVERY 2nd
CHILD GOING TO SCHOOL IN INDIA WEARS A UNIFORM MADE FROM RELIANCE POLYESTER

30%
MARKET SHARE AT AIRPORTS OPERATED

B2B2C
TO ADDRESS THE NEEDS OF WIDE RANGE OF CUSTOMERS

Reliance is about energy. It has redefined the Energy and Materials business by setting up world scale facilities. It has invested in wide range of downstream petrochemicals products that has role to play in almost every aspect of modern life. Today, Reliance is integrated across the energy value chain through a unique portfolio of upstream, refining and petrochemicals businesses.

In its refining and marketing business, Reliance is satisfying customers with a unique quality and quantity fueling experience delivered through stringent quality checks at various stages of product movement from the feeding terminals to the retail outlets.

Its petrochemical business caters to the requirements of a vast range of industrial and consumer product manufacturers. From fibres to plastics to industrial chemicals, RIL's petrochemical products have applications in several industries such as agriculture, healthcare, pharmaceutical, textiles and apparels, plastic products, automotive, telecommunication and infrastructure.

Creating newer experiences

Wowing new India

LARGEST
WHOLESALE CASH AND CARRY CHAIN IN THE COUNTRY

200+
BRANDS OFFERED BY RELIANCE DIGITAL

ResQ
INDIA'S FIRST MULTI–PRODUCT, MULTI–BRAND AND MULTI–LOCATION SERVICE NETWORK

#1
CNBC TV18 AND CNBC AWAAZ ENGLISH AND HINDI BUSINESS NEWS GENRES, RESPECTIVELY

The consumer is at the heart of Reliance's business. Reliance is building its offerings around the specific needs of its consumers. It has built India's largest retail business and leading media and entertainment network to bring a tangible difference to people's lives. Reliance is enriching lives of millions of consumers by providing them the widest choice, outstanding value proposition, superior quality and unmatched experience across its retail and media offerings.

Reliance Retail is catalysing development of organised retail in the country. It touches millions of lives every day with an unparalleled reach, size and scale. Reliance Retail's commitment to deliver inclusive growth is reflected in its core strategy to integrate with a large number of farmers, small manufacturers and retailers and connect them with millions of consumers. Reliance Retail has invested enormous efforts in the past 10 years in building an infrastructure that is cutting edge, scalable and world class. Over the years, Reliance Retail has transformed shopping experience for discerning Indian consumers and commands leadership across key consumption baskets.

Network18 is a media and entertainment powerhouse reaching ever widening audience with channel-agnostic approach, investments into regional (vernacular) offering and strategic collaborations. CNBC TV18 had 86% market-share during the annual budget-speech.

Digital Content Properties include Moneycontrol.com - Leader in the finance category, Firstpost.com - India's first and the biggest digital-only newsroom, OTT video platform VOOT, and regional news destination News18.com. Viacom18's digital video destination VOOT was rated one of the top apps of 2016 on the Google Play Store.

NURTURING DIGITAL ENTREPRENEURSHIP

GenNext Hub is a Reliance-backed start-up programme to catalyse the start-up ecosystem for a digital India. In just over two years, GenNext Hub has a portfolio of 51 start-ups.

"At GenNext Hub we are catalysing a unique start-up ecosystem, which rests on the tripod of talent, technology and trust. We spot and encourage 'talent', help them harness their 'technology' and back them up by putting total 'trust' in them"

Dr. Raghunath Anant Mashelkar,
Chairman, GenNext Ventures & Board member, RIL

GENNEXT HUB

SUMMER 2016 COHORT

Codemojo: Offers white labelled plug-n-play components for customer engagement
www.codemojo.io

Dattus: An industrial IoT company providing hardware and software solutions
www.dattus.com

Don't Scratch Your Head (DSYH): A cloud-based SaaS solution enabling single-window reconciliation
www.dsyh.in

Happy2Refer: Leveraging the power of multi-degree referrals for hiring
www.happy2refer.com

Headspin: Allows testing and monitoring of mobile apps on global cell networks
https://headspin.io

Megdap: Provides TexLang - a Language Technology Platform, for near time & accurate language translation
www.megdap.com

NavStik Labs: Developed FlytOS, the operating system for commercial drones.
flytbase.com

Recipe Book: An recipe recommendation and discovery platform based on Image Recognition and Natural Learning Processing.
www.recipebook.io

Tagalys: Personalises visitor-product engagement across features like Site Search, Browse and Recommendations
www.tagalys.com

WINTER 2016 COHORT – ACCELERATOR

Conexstra: Transforms shop floors
www.conexstra.com

Energimate: An IoT product startup
www.energimate.com

Intelitaap: Omni-channel data driven consumer engagement platform
www.intelitaap.com

Mozzo: Brings offline spaces to life
www.mozzobytes.com

Payment Gateway of India: An assisted FinTech ecosystem
www.pgofindia.com

Puzzelo: Branded mobile games that helps brands to reach and engage
www.puzzelo.com

Snippt: Platform for curated news and media content
www.mysnippt.com

Tiger.do: Mobile app that enables websites with a range of powerful features
www.tiger.do

Wellth: Cognitive health screening platform and products
www.wellth.in

Widely: A tool for online businesses to upgrade into a progressive web app
https://widely.io

YoRide: A transportation app that provides route optimisation, real-time information & updates, first-mile & last-mile connectivity and mobile ticketing among others
www.yoride.co

4 Cohorts	**15+** Partners
15+ RIL Proof of Concepts	**3500+** Startup Applications
51 Startups selected	**50+** Mentors

WINTER 2016 COHORT - SCALERATOR

1Mobility: Provides solutions to secure mobile devices
1mobility.com

BeNow: Payment directly from bank account using the National Payment Corporations' UPI technology
www.benow.in

BuyHatke : Provides shopping insights and best price for commerce decisions
www.buyhatke.com

Doctors' Circle: An AI powered 'Personal Health Assistant' which can answer health querys
www.doctorscircle.in

Enguru: An Edtech startup aimed at providing English Language and communication skills training
www.enguruapp.com

Mobiotics: Delivers enterprise grade Multiscreen OTT content delivery, engagement and monetisation
www.mobiotics.com

NutSpace: A platform that uses stories to build communication, creativity, critical thinking, confidence and life skills in children
www.nutspace.in

OnGrid: An Aadhaar-enabled trust platform providing credible information
www.ongrid.in

Sqrrl: A personal finance platform aimed at millennials to help save and grow their money
www.sqrrl.in

GENNEXT HUB
Reliance

CATALYSING THE INDIAN STARTUP ECOSYSTEM

The startup community in India will play a big role in achieving the "Digital India" objective. At GenNext Hub, the Company is catalysing this startup community by bringing together emerging entrepreneurs, business leaders, corporations, industry associations, academic institutes, media, and technology enablers. In this short period of time, GenNext Hub has engaged leaders from organisations such as Microsoft, NASSCOM, TiE, Amazon, Google, ICICI Bank, NVIDIA, India Angel Network, Nexus Venture Partners, CIO Angel Network, YourStory, Silicon Valley based Spinta Global Accelerator, Nishith Desai Associates, to support the startup growth. GenNext Hub also works closely with IITs, NITs and IIMs to identify high-potential entrepreneurs.

GenNext Hub helped us navigate India Go-To-Market quickly through valuable mentorship and industry insights. Through GenNext Hub, we were able to conceptualise and execute several Proof of Concepts (PoCs) and market validation helped us close deals quickly and get more business with other customers.

Manish Lachwani,
Founder, Headspin

GenNext Hub acted as the main conduit for Dattus. Right from identifying where our technology will fit in RIL to identifying right decision makers, GenNext Hub team acted as perfect mentor.

Lokesh Gupta,
CTO, Dattus

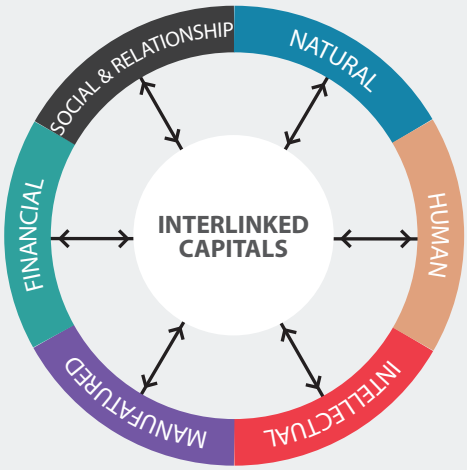
Through GenNext Hub, we got valuable insights to tweak our product and service offerings and showcase our expertise in front of the CXO's of Reliance Retail and Jio leadership.

Sumit Karanji,
COO, DSYH

Read more about GenNext Hub on Pg. 146

BUSINESS MODEL - INTEGRATED APPROACH

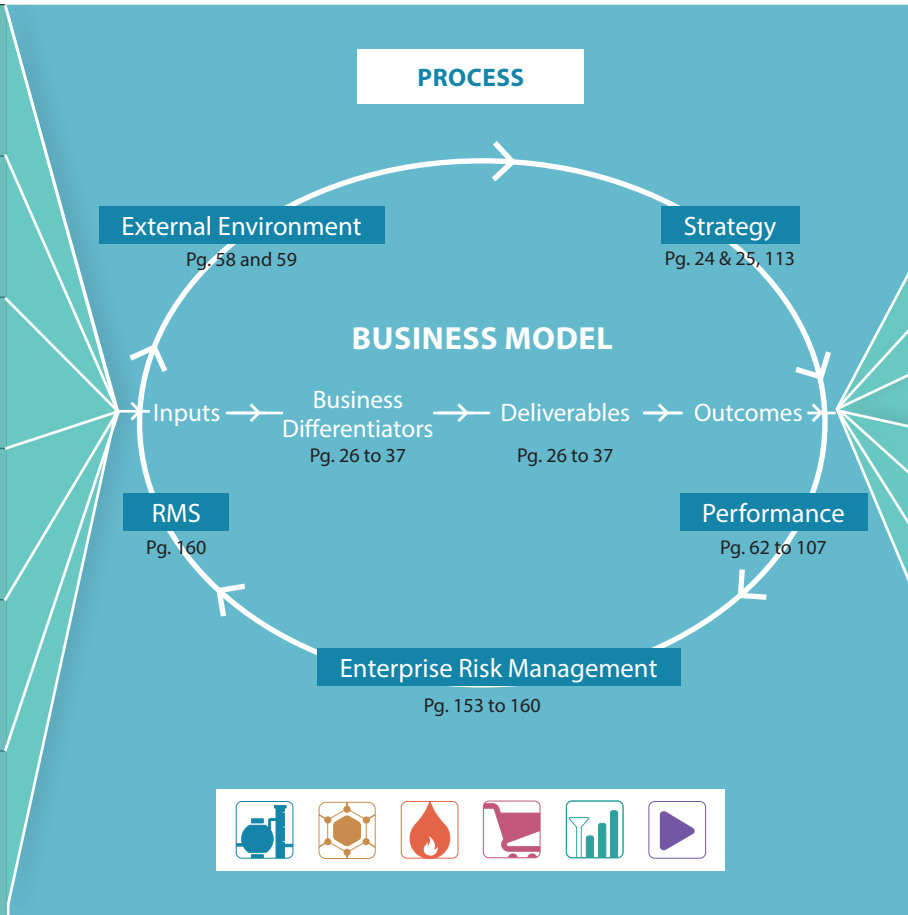
Vision: Through sustainable measures, Reliance creates value for the nation, enhances quality of life across the entire socio-economic spectrum and help spearhead India as a global leader in all the domains where it operates.



RIL GROWTH FOR ALL

INTEGRATED REPORTING FRAMEWORK

CAPITALS	INPUTS
Natural Pg. 114-120	Sourcing responsibly and using natural resources efficiently
Human Pg. 121-127	Developing people and their knowledge with necessary training and skill development programmes
Intellectual Pg. 128-136	Strengthening the Company with team's business experience and insights
Manufactured Pg. 137-143	World scale manufacturing facilities and supply chain infrastructure to meet customer and business demands
Financial Pg. 144	Generating returns for stakeholders through effective mobilisation and utilisation of financial resources
Social and Relationship Pg. 145-150	Building and nurturing relationships with customers and suppliers, and the communities in which the company operates



Value Creation - RIL's business model and outcomes are aligned with integrated reporting framework of IIRC (International

RIL'S SUSTAINABLE DEVELOPMENT COMMITMENTS

1. Opportunity & Diversity
As an equal opportunity employer, promote a culture of transparency, empowerment and meritocracy.

SDG 5: Gender equality
SDG 8: Decent work and economic growth
SDG 10: Reduced inequalities

2. Management of Environmental Impact
Ensure industry-leading energy cells at each site working towards energy security

SDG 7: Affordable and clean energy
SDG 12: Responsible consumption and production
SDG 13: Climate action
SDG 14: Life below water
SDG 15: Life on land

3. Community Development
Empowering the underprivileged, enhancing their access.

SDG 1: No poverty
SDG 2: Zero hunger
SDG 4: Quality education
SDG 11: Sustainable cities and communities
SDG 16: Peace, justice and strong institutions

4. Safety
Work with Industry peers to define and upgrade standards of process safety and proactively promote safety for itself and across the industry.

SDG 3: Good health and well-being

5. Waste Management
Ensure efficient use of solid catalysts including investment in development of bio-catalysts to replace solid catalysts.

SDG 12: Responsible consumption and production

6. Supply Chain Management
Committed to build and maintain a top-quartile supply chain with focus on sustainability.

SDG 17: Partnerships for the goals

7. Water Management
Deploy world-class technologies across all sites to reduce fresh water consumption.

SDG 6: Clean water and sanitation
SDG 12: Responsible consumption and production

8. Product Stewardship
Develop road-map for each product in its portfolio based on continuous engagement.

SDG 9: Industry, innovation and infrastructure

9. Clean Energy
Ensure maximum use of clean energy in all the operations - collaborate with best-available technology licensors.

SDG 7: Affordable and clean energy

10. Health
Committed to provide healthcare facilities to all people (on-roll employees and contract staff).

SDG 3: Good health and well-being

11. Customer Satisfaction
Aspire to be the most customer-focused company with the highest customer loyalty.

SDG 17: Partnerships for the goals

12. Asset Utilisation
Efficient and maximised utilisation of the assets to optimise energy.

SDG 9: Industry, innovation and infrastructure
SDG 12: Responsible consumption and production

UNITED NATIONS -SDGs

OUTPUTS	OUTCOMES
• **45.5%** of water is recycled • **Increase** in Material recycled	• **Cleaner air, water and soil maintaining flora and fauna with optimum use of scarce resources**
• **Training man-hours**: **76+ lakh** • Employee Engagement score increased to **93%**	• **Direct Employment: 1.4 lakh** • **Indirect employment: 50 lakh**
• Break-through research • **60 patents** granted • **19,000 ideas** under the Mission Kurukshetra programme	• **Technology for bottom of the barrel approach** • **Future ready for 5G, 6G** • **Beyond non-renewable energy**
• **24.9 MMT** of petrochemical production • **US$19.5 billion** total exports of refined products • **Jio - 1st Exabyte** Network Globally	• **1.5% of world transport fuel processed** • **Creating Digital Eco-system for India**
• Revenue: **₹3,30,180 crore** • Profit after taxes: **₹29,901crore**	• **31.5% CAGR of Market Capitalisation, since IPO** • **Largest investment cycle while maintaining above sovereign level credit rating**
• **51 start-ups** graduated from GenNext Hub till date • Contribution to national exchequer **₹51,399 crore**	• **Impacting 12 million people**

Integrated Reporting Council) and United Nations Sustainability Development Goals (SDGs).

BUSINESS MODEL - VALUE CREATION

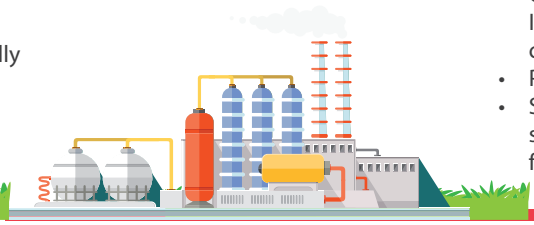
STRATEGY

- DRIVING INNOVATION
- CONSISTENT GROWTH
- DELIVERING VALUE
- SUSTAINABLE TRANSFORMATION IN SOCIETY

REFINING & MARKETING

- Largest single-site refinery with robust configuration
- Strategic locational advantage with dedicated infrastructure
- Among lowest cost producer globally with flexible product slate
- Consistently maintaining high operating rates

INDUSTRY LEADING OPERATING RATES*



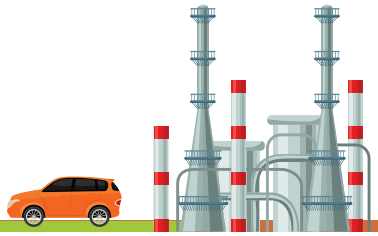
RETAIL

- Operates on multiple store concept model to serve different customer needs
- Offers best shopping experience to Indian consumers with consistent choice, quality, value and convenience
- Pan-India presence
- State-of-the-art retail infrastructure and supply chain providing solid foundation for growth

PETROCHEMICALS

- One of the most integrated petrochemicals producers globally
- Wide product portfolio with leadership position across product categories
- State-of-the-art production facilities with balanced cracker portfolio
- Industry leading operating rates
- Presence in one of the fastest growth markets

PETROCHEMICALS PRODUCTION IN INDIA AT 24.9 MMT*



DIGITAL SERVICES

- Only ubiquitous 4G coverage in India with high speed and quality coverage
- World's largest greenfield 4G LTE wireless broadband network
- Fully digitised operations from onboarding through fulfillment
- Transformative customer value propositions

OIL & GAS

- High quality portfolio with presence in conventional and unconventional resources
- Operating one of most complex and largest deep water block KG-D6
- Partnership with BP in India provide significant technical expertise
- Material position in US Shale

FIELD UPTIME AT PAR WITH GLOBAL INDUSTRY BENCHMARKS*

MEDIA

- Robust bouquet of channels across various genres – business, entertainment, infotainment, kids
- Category leading digital properties in financial services, entertainment, news
- Significant local language content, tapping regional markets

FIVE ENABLERS

SAFETY
- Use of drones for safety

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

CAPITAL PRODUCTIVITY
- *ROCE (adj.) for FY 2016-17 is 25.4%, increase 820 bps y-o-y
- *Substantial interest savings from successful refinancing of long-term loans aggregating to US$2.3 billion

OPERATIONAL EFFICIENCY AND EFFECTIVENESS
- Fuel retail throughput well above industry average
- Uninterrupted and high-speed data access anywhere, anytime

ETHICS
- Ethics and Compliance Task Force oversees and monitors implementation of ethical business practices

ACHIEVED A TURNOVER OF ₹33,765 CRORE REGISTERING A STRONG GROWTH OF 60.2%*

AVERAGE CONSUMPTION ON JIO IS 10GB/MONTH/ USER (HIGHEST IN WORLD)*

FACEBOOK RECOGNISED FIRSTPOST AS ONE OF THE MOST INNOVATIVE USERS OF FB LIVE IN INDIA AND ABROAD*

VALUE CREATED

SHAREHOLDER
Active portfolio management by investing in the Consumer and Energy & Materials businesses
- *Dividend Recommended - 110 %
- *Market Capitalisation - ₹4,28,909 crore
- *Improved RONW (adj.) to 16.8% up 170 bps y-o-y (standalone)

EMPLOYEE
Continuous learning and structured career progression opportunities
- *Digitised learning – launch of Digital J3
- R-University: Driving employee learning and training
- *Imparted >76 lakh man hours of training

CUSTOMER
- *100 million+ Jio subscribers in 170 days from launch
- *86% market share in CNBC TV 18 during the annual budget speech
- *Over 30 million members registered to Customer Loyalty Programme of Reliance Retail
- *Launched 'Chemistry for Smiles' and 'Transforming Life into Quality Life'

SOCIETAL
Society provides Reliance with a license to operate, and with this privilege comes a responsibility.
- CSR activities in conformity with the Sustainable Development Goals (SDGs)
- *Created 50 lakh jobs indirectly

***CURRENT YEAR OUTCOMES**

Read more about Strategic Framework on Pg. 113

REVIEW OF OPERATIONS

Refining and Marketing

Petroleum refining and marketing (R&M) is an integral part of Reliance's drive for growth and global leadership in the core energy and materials value chain.

ACHIEVEMENTS

US$ 19.5 billion
Total exports of refined products

1,221
Fuel outlets operational

US$ 11.0/bbl
Refining margins - 8 year high

240
KL/month/outlet
Industry leading throughput

The petcoke gasification project to achieve sustainable long-term energy cost reduction

US$5.2/bbl
Premium over Singapore benchmark, significantly above five-year average

65
Different crude grades processed during the year

425 flights
Refueled daily with presence in 25 airports

21%
y-o-y increase in ATF throughput handled by Reliance aviation

PERFORMANCE IN FY 2016-17

RECORD EBIT

₹25,056 CRORE

6.5% ↑ y-o-y

Reliance Gas | Reliance Petroleum Retail | Reliance Aviation

Trans-Connect Fleet Management Programme | AUTOLPG THE GREEN FUEL

REGIONAL V/S RIL REFINING MARGINS (US$/bbl)

STRATEGIC ADVANTAGES

REFINERY CONFIGURATION
Largest and most complex refining assets at a single location.

CRUDE SELECTION AND SOURCING
Refinery configuration and logistics infrastructure availability allow crude portfolio optimisation with changing market dynamics.

CONTINUOUS INNOVATION
Improved capability to produce BS VI gasoline specifications in DTA refinery.

OPERATIONAL EXCELLENCE
Maintain the highest safety standards with continuous efforts.

LOGISTICS AND SUPPLY-CHAIN
State-of-the-art logistics infrastructure to support the largest refining hub.

MARKET ACCESS AND RESPONSIVENESS
Global outreach with trading offices and tankages at key locations.

ENERGY INDEPENDENCE
Gasification projects to make Jamnagar Complex highly energy efficient.

Read more about Refining and Marketing Operations on Pg. 64

REVIEW OF OPERATIONS

Petrochemicals

RIL offers an extensive range of polymers, polyesters, fibre intermediates, aromatics and elastomers providing world-class experience to Reliance's customers across a range of applications – packaging, infrastructure, agriculture, automotive, housing, and healthcare among others.

ACHIEVEMENTS

2nd
largest Paraxylene producer globally after successfully commissioning the Paraxylene plant at Jamnagar

24.9 MMT
Overall Petrochemicals production in India

14%
EBIT margin - a 5-year high

Refinery Off Gas Cracker Project (ROGC) and downstream projects completed installation, pre-commissioning and start-up activities ongoing

Commissioned world's largest and most complex Ethane project with all six very large ethane carriers (VLECs) delivered and operational

33%
Domestic polymer market share

36%
Domestic polyester market share

PERFORMANCE IN FY 2016-17

RECORD EBIT

₹12,990 CRORE

FY 2016-17	₹12,990 crore
FY 2015-16	₹10,186 crore

27.5% ↑ y-o-y

OVERALL PETROCHEMICAL PRODUCTION IN INDIA(MMT)

0.8% ↑ y-o-y

FY 2016-17	24.9 MMT
FY 2015-16	24.7 MMT

RELENE EVA | REON | REPOL POLYPROPYLENE | RELPIPE PP-R A RELIANCE PRODUCT | RELPIPE | relpet | Recron | Recron Green Gold | Recron FS | RelWOOD

RELIANCE PETROCHEMICALS Chemistry for smiles

TRANSFORMING LIFE INTO QUALITY LIFE - 'CHEMISTRY FOR SMILES'

Reliance endeavours to partner with its customers in developing products and services that bring smiles on the faces of end-consumers and adds value to life

STRATEGIC ADVANTAGES

GLOBAL SCALE

Leading producer of petrochemicals with global scale and capacities. Reliance is the first Company globally to conceptualise and excecute large scale imports of Ethane from North America as feed stock for its cracker portfolio in India through Very Large Ethane Carriers (VLECs).

INTEGRATION

Integration between refining and downstream products mitigate the impact of price volatility.

LEADERSHIP

Technology leadership, cost efficiencies and responsible operational practices.

Read more about Petrochemicals operations on Pg. 71

REVIEW OF OPERATIONS

Oil and Gas Exploration and Produ

With a portfolio consisting of onshore and offshore blocks in India (including CBM) as well as acreage in US Shale plays, RIL is one of the largest exploration and production players in India.

ACHIEVEMENTS

174.0 BCFe
RIL's share of production (CY 2016) in US shale operations

1,088
Shale gas producing wells at the end of CY 2016

~1.07 BCFe/day
Average gross US shale JV production

CBM Project
Commenced Commercial production from block in Sohagpur (West)

95.0 BCFe
RIL's share of production in India

KG D6 JV production at 101.1 BCF Gas and 1.25 MMBBL Oil and condensates

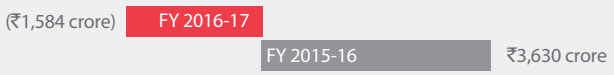
Shahdol-Phulpur pipeline connecting CBM field to India gas grid

uction

PERFORMANCE IN FY 2016-17

EBIT

(₹1,584) CRORE



STRATEGIC ADVANTAGES

MATERIALITY IN UNCONVENTIONAL HYDROCARBON BUSINESS

CBM block in Sohagpur (Madhya Pradesh) commissioned.

SIGNIFICANT INFRASTRUCTURE ON THE EAST COAST

KG D6 fields commissioned in 2008 are India's only producing green-field Deepwater oil and gas production facility.

SAFETY

Safety record amongst the best in the world.

PARTNERSHIPS

Partnership with BP combining RIL's project execution expertise and BP's deep water exploration and development capabilities. Strong partners in US Shale JVs.

Read more about Oil and Gas operations on Pg. 81

REVIEW OF OPERATIONS

Retail

Reliance Retail's nationwide network of retail outlets delivers a world-class shopping environment and unmatched customer experience powered by state-of-the-art technology and seamless supply-chain infrastructure.

ACHIEVEMENTS

Reach

>3.6 mn
customers served every week

702
cities

30 mn
Loyalty customer base

>1.7 mn
Garments sold every week

>20%
Market share in UHD TVs

Scale

3,616
Retail stores

13.5
mn sq. ft. retail space

>75,000
People employed directly & indirectly

>500,000
Distribution partners for communication and connectivity devices

Over US$ 5 billion in Revenue
India's first and the only retailer to cross US$ 5 billion revenue mark and continues to grow at a rapid pace.

Infrastructure

5.6
mn sq. ft. of warehousing space

>100
Distribution Centres across 23 states

>1,000
Dedicated trucks hauling merchandise between distribution centres and stores

PERFORMANCE IN FY 2016-17

RECORD EBIT

₹784 CRORE

FY 2016-17 ₹784 crore

FY 2015-16 ₹504 crore

55.6% ↑ y-o-y

REVENUE

₹33,765 CRORE

FIVE-YEAR CAGR OF 35%

START-UP AND INITIATIVES

- Ajio extends its offering by launching men's wear, fashion tech and kid's wear categories and rolled out various features such as Immediate Mobile Payment (IMPS), EMI, automated refunds and more to enhance consumer experience.
- Reliance Retail becomes India's first organised retailer to support UPI based payments at its stores.
- Reliance Retail continues to strengthen its portfolio of international brands. Enters into partnership with Flormar, Bally and Scotch & Soda.

Reliancefresh Reliancedigital

TRENDS AJIO.COM

10 YEARS OF EXPONENTIAL GROWTH

2006
Reliance Retail opens its first Reliance Fresh store in Hyderabad

2007
Launches Reliance Digital, a consumer electronics retail chain

2008
Opens its first fashion & lifestyle store under Reliance Trends and Reliance Footprint brands

2010
- Crosses 1,000 stores mark
- Announces partnerships with Zegna, Quiksilver and Steve Madden

2011
- Achieves US$ 1 billion revenue mark
- Launches Reliance Market, a cash & carry store chain

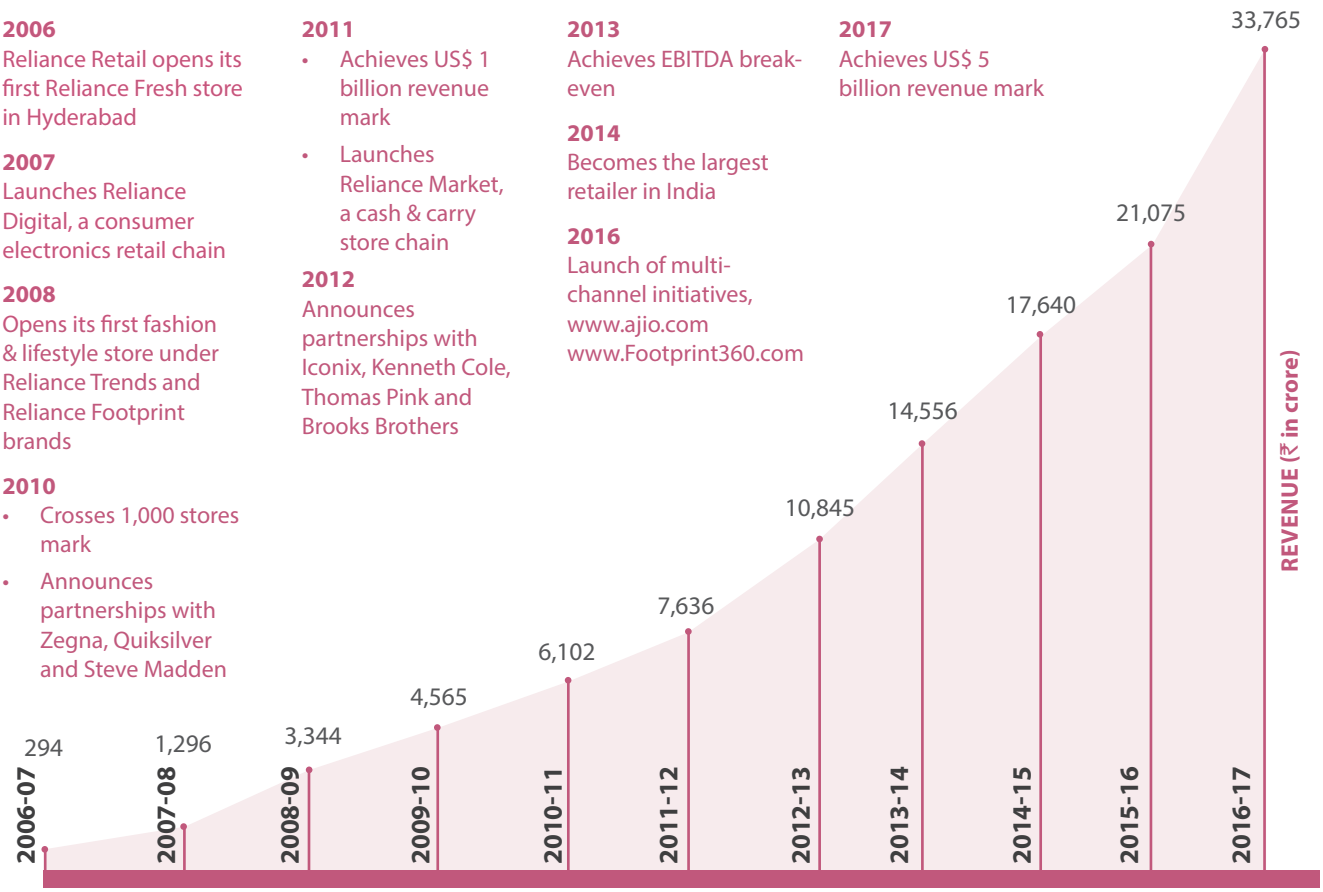
2012
Announces partnerships with Iconix, Kenneth Cole, Thomas Pink and Brooks Brothers

2013
Achieves EBITDA break-even

2014
Becomes the largest retailer in India

2016
Launch of multi-channel initiatives, www.ajio.com www.Footprint360.com

2017
Achieves US$ 5 billion revenue mark



Read more about Retail operations on Pg. 89

REVIEW OF OPERATIONS

Digital Services

Jio has brought a transformative shift in Indian telecom landscape with commencement of its services in September 2016.

Jio has redefined the Indian telecom sector by offering a compelling value proposition for data, while eliminating voice and national roaming charges.

Jio's key objective is to provide uninterrupted access to innovative applications and high-speed internet. Jio is committed to India's global leadership in digital economy.

ACHIEVEMENTS

World's Largest
4G LTE Network

269.2 MHz
acquired across different spectrum bands in FY 2016-17 for ₹13,672 crore

Reliance Jio received the award for Social & Economic Development: Best Mobile Innovation for Emerging Markets at the Mobile World Congress 2017

1,108 MHz
Total spectrum footprint (uplink + downlink) across three spectrum bands

Over 1 Exabyte
of mobile traffic per month

Jio network speed and coverage is consistently ranked the best as validated by TRAI's MySpeed app

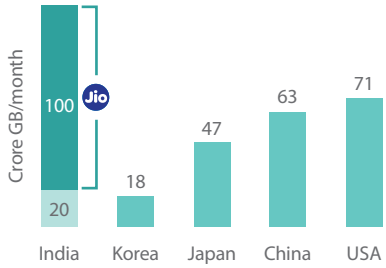
JIO IMPACT

Over 100 mn
SUBSCRIBERS IN 170 DAYS

WORLD'S LARGEST MIGRATION FROM FREE TO PAID SERVICES

72 MILLION+ SUBSCRIBERS

INDIA - NO.1 IN DATA CONSUMPTION



Source : BCG-TiE Report

Data consumption on Jio network is higher than the total mobile data consumption in the US and twice that in China

EMPLOYMENT GENERATION

50
lakhs and more

INDIA LEAP FROGGED INTO THE GLOBAL DIGITAL LEADERSHIP LEAGUE

STRATEGIC ADVANTAGES

COVERAGE
Jio is working towards expanding its reach to over 95% of population coverage by the end of the year. This is backed by one of the largest deployment of spectrum, fiber and tower infrastructure, thus providing huge capacity advantage.

QUALITY
Investment in superior Long Term Evolution (LTE) technology based network and next generation technologies.

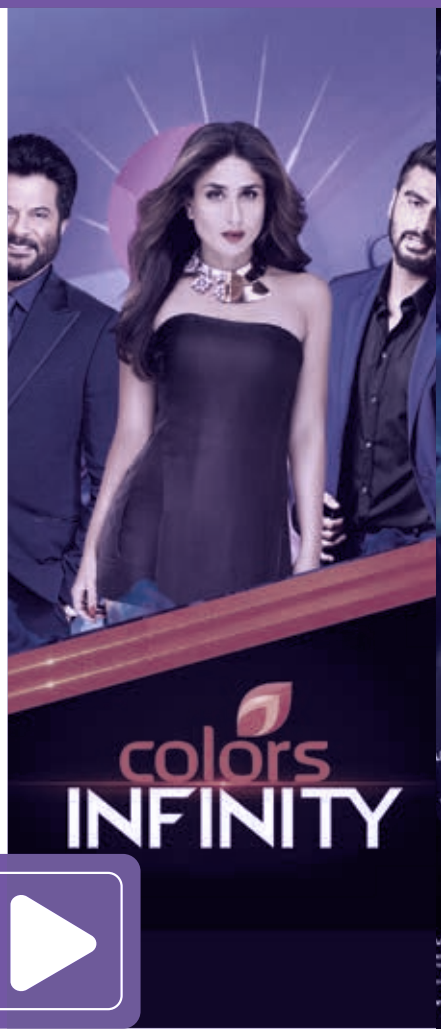
AFFORDABILITY
Developed its network at an efficient cost base enabling services at affordable price-passing the benefit of technology to Indian consumers.

Read more about Digital Services operations on Pg. 96

REVIEW OF OPERATIONS

Media & Entertainment

Network18 is one of India's leading Media and Entertainment (M&E) players, with a presence across several businesses including television broadcasting, movie production and distribution, digital content and commerce, print magazines and allied media services.



ACHIEVEMENTS

TV18 extended the licensing arrangement with CNBC Asia to use the CNBC brand & content until 31st March, 2028 for the business news genre.

86%
market share garnered during the live coverage and analysis of the Union Budget in February 2017 on flagship business news channel CNBC TV18

IBN Lokmat once again honoured with the prestigious 'Ramnath Goenka Excellence in Journalism Awards'.

Viacom18 Motion Pictures produced and released films 'Force 2' , 'Motu Patlu – King of Kings'. Paramount's 'Jack Reacher 2' was also distributed successfully.

Firstpost pioneered a four-hour live digicast – an amalgamation of broadcast television, web streaming and Facebook Live – of the May assembly election results

Viewership share of Regional News cluster more than doubled from 1.8% to 4% by March 2017.

PERFORMANCE IN FY 2016-17

EBIT

(₹201) CRORE

SUBSTANTIAL INVESTMENTS INTO NEW INITIATIVES

Growth Driver

- 4G rapidly gaining acceptance- Amplifies reach
- Rural and Digital coverage through Broadcast Audience Research Council (BARC)
- Supportive policy initiatives

START-UP AND INITIATIVES

- Viacom18 launched its second regional entertainment channel in the Kannada market branded as Colors Super in July 2016 to further strengthen its leadership position.
- Three regional news channels namely News18 Kerala, News18 Tamil Nadu and News18 Assam/N.E were launched during the first quarter.
- OTT entertainment platform "VOOT" (launched in March-April 2016) has garnered about 25 mn gross downloads, and was voted one of the top Apps of 2016 on the Google Play Store.
- CNN-IBN and IBN7 unveiled a new brand identity, logo and tagline along with a refreshed on-air look as 'CNN New18' and 'News18 India' respectively.
- News18.com and Firstpost umbrella brands were expanded into Hindi: Firstpost Hindi was launched, and Hindi news portal khabar.ibnlive.in.com was rebranded to hindi.news18.com.

CORPORATE SOCIAL RESPONSIBILITY

PROGRAMMES

- Where is my Home? (Highlighting issues of home-buyers affected by project delays)
- Going Green (environmental problems)
- March on Women! (Issues related to Women in India)

STRATEGIC ADVANTAGES

FOOTPRINT
Diversified play on media across TV, Digital & Print

STRONG PRESENCE IN REGIONAL
Tapping into the vernacular opportunity

INNOVATION AND AGILITY
Early adopter of technology, including customer analytics

BALANCED PORTFOLIO Unique mix of content across news and entertainment

INTERNATIONAL COLLABORATION
Cross-fertilisation of best practices

Read more about Media & Entertainment opeartions on Pg. 103

RELIANCE FOUNDATION

Reliance Foundation (RF), established in 2010, is an umbrella organisation for Reliance's social development initiatives. Led by Smt. Nita M. Ambani, RF, comprising of a professional team of 395 experts is a non-profit organisation that aspires to Change Lives and Empower India. Through its comprehensive development approach, the Foundation aims to create and support meaningful activities through innovative institutions to address some of India's most pressing developmental challenges.

The efforts of Reliance have already touched the lives of more than 12 million people across India in more than 12,500 villages and 74 urban locations.

Key highlights of CSR initiatives through Reliance Foundation and manufacturing locations for FY 2016-17:

RURAL TRANSFORMATION

Creating sustainable livelihood solutions, addressing poverty, hunger and malnutrition

- Livelihoods of 8+lakh farmers, fisher folks and livestock owners enhanced.
- 2,200+ Ha of land brought under improved cultivation.
- 2,900+ Ha land brought under irrigation through water harvesting and conservation efforts.
- Capacity created to collect 32+ lakh cubic metres of rainwater.
- 12+ lakh saplings planted.

HEALTH

Affordable solutions for healthcare through improved availability and accessibility

- 5+ lakh health consultations provided.
- 33,900+ women screened for anaemia and 8,000 were diagnosed and treated.
- 29,700+ children screened for malnutrition 2,000+ malnourished children were treated.

EDUCATION

Access to quality education, training and skill enhancement

- Quality education provided to ~1 lakh underprivileged children, 12 partner NGOs supported.
- 528 student scholarships to pursue higher studies.
- Launched Digital Learning Van for underprivileged children.

SPORTS FOR DEVELOPMENT

Promoting sports amongst youth to enable and facilitate their skills and development

- Engaged ~6 lakh students to integrate basketball into physical education curriculum.
- 18 scholarships under Young Champs programme for developing football abilities.
- Rural sports initiative reached out to 1,500+ rural youth.

DISASTER RESPONSE

Managing and responding to disaster

- Provided 60+ million litres drinking water to 100+ drought affected villages of Maharashtra.
- Rejuvenated Sona River ensuring drinking water security for 14,000+ people.
- Tech enabled support during floods in Madhya Pradesh focussing on disaster related compensations and disease management.

ARTS, CULTURE AND HERITAGE

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

- Extended support to the annual concert, 'Abbaji', organised by Ustad Zakir Hussain in the memory of his father, Ustad Allah Rakha Khan.

URBAN RENEWAL

Modernisation of cities to revitalise the ageing infrastructure and provide newer facilities

- 'Sudama Setu' facilitating the pilgrims to visit the Panchnad and Panchkui area - Dwarka, Gujarat.

PEOPLE AND INNOVATION

RELIANCE INNOVATION COUNCIL

The Reliance Innovation Council (RIC) provides vision to the efforts taken by Reliance in the field of innovation. The council consists of global thought leaders, Nobel laureates and iconic personalities which makes Reliance one of the most innovative companies in the world. Born out of RIC's vision, the state-of-the-art R&D centre proves to be a strong pillar for technology development at Reliance.

To serve the innovation vision of RIC, the Company has set up Reliance Innovation Leadership Centre (RIL-C). RIL-C leads various programmes to integrate innovation within Reliance, some of which are mentioned below:

LEAP

LEAP was born with the aim of providing people at Reliance with access to global thought and innovation leaders through interactive sessions.

OUTCOME

Since inception, 39 LEAP interactions have been organised.

IMPACT

Inspire a culture of thinking big- about Reliance, the communities it operates in and the whole country.

7 INNOVATION HABITS

The 7 Innovation Habits programme aims at empowering entry-level and middle level employees at Reliance with specific innovation skills and problem-solving capabilities.

OUTCOME

More than 1,000 ideas have been generated and considered.

IMPACT

Empower Reliance employees to inculcate innovation skills.

MISSION KURUKSHETRA

Mission Kurukshetra (MK) is a step towards democratising creativity and innovation within the organisation. Through the Mission Kurukshetra platform, RIL people can submit ideas and track their progress right up to implementation.

More than 750 'Idea Champions' – who are domain experts from across Reliance – take decisions on ideas and work with ideators as well as implementers.

OUTCOME

Since inception, 19,000 ideas have been submitted by employees and many are under implementation.

IMPACT

Enable a culture of internal crowd sourcing.

D4 (Define Discover Develop Demonstrate)

The D4 programme aims to create a drive for innovation within RIL's people, ultimately creating a vibrant culture of innovation. An action oriented programme enabling participants to identify innovative opportunities and solutions in day-to-day business and life situations.

OUTCOME

Helped to achieve bottom-up innovation and help accelerate the accomplishment of organisational goals.

IMPACT

Demonstrate and train employees to use cutting edge technologies.

Read more about People and Innovation on Pg. 134

COMPANY INFORMATION

BOARD OF DIRECTORS

Chairman and Managing Director
Mukesh D. Ambani

Independent Directors
Mansingh L. Bhakta
Yogendra P. Trivedi
Dr. Dharam Vir Kapur
Prof. Ashok Misra
Prof. Dipak C. Jain
Dr. Raghunath A. Mashelkar
Adil Zainulbhai
Raminder S. Gujral

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

Non Independent Director
Nita M. Ambani

Chief Financial Officer
Alok Agarwal

Joint Chief Financial Officer
Srikanth Venkatachari

Group Company Secretary and Chief Compliance Officer
K. Sethuraman

Auditors
Chaturvedi & Shah
Deloitte Haskins & Sells LLP
Rajendra & Co.

Solicitors & Advocates
Kanga & Co.

BOARD COMMITTEES

Audit Committee
Yogendra P. Trivedi (Chairman)
Dr. Raghunath A. Mashelkar
Adil Zainulbhai
Raminder S. Gujral

Human Resources, Nomination and Remuneration Committee
Adil Zainulbhai (Chairman)
Yogendra P. Trivedi
Dr. Dharam Vir Kapur
Dr. Raghunath A. Mashelkar

Stakeholders' Relationship Committee
Yogendra P. Trivedi (Chairman)
Nikhil R. Meswani
Hital R. Meswani
Prof. Ashok Misra

Corporate Social Responsibility and Governance Committee
Yogendra P. Trivedi (Chairman)
Nikhil R. Meswani
Dr. Dharam Vir Kapur
Dr. Raghunath A. Mashelkar

Risk Management Committee
Adil Zainulbhai (Chairman)
Hital R. Meswani
P. M. S. Prasad
Alok Agarwal
Srikanth Venkatachari

Health, Safety and Environment Committee
Hital R. Meswani (Chairman)
Dr. Dharam Vir Kapur
P. M. S. Prasad
Pawan Kumar Kapil

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

BANKERS

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

MAJOR PLANT LOCATIONS

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

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

Jamnagar
Village Meghpar/Padana,
Taluka Lalpur,
Jamnagar - 361 280,
Gujarat, India

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

KG D6 Onshore Terminal
Village Gadimoga,
Tallarevu Mandal,
East Godavari District – 533 463,
Andhra Pradesh, India

Nagothane Manufacturing Division
P. O. Petrochemicals Township,
Nagothane - 402 125, Roha Taluka,
District Raigad,
Maharashtra, India

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

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

REGISTERED OFFICE

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Mumbai 400 021, India
Tel: +91 22 2278 5000 | Fax: +91 22 2278 5111
e-mail: investor_relations@ril.com | Website: www.ril.com

REGISTRARS & TRANSFER AGENTS

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

40th Annual General Meeting (Post-IPO) on July 21, 2017 at 11:00 a.m. at Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Near Bombay Hospital & Medical Research Centre, New Marine Lines, Mumbai 400 020

MAJOR PRODUCTS AND BRANDS

Business/Brand	Product / Service	Brand Logo	End Uses
REFINING AND MARKETING			
REFINING			
	Propylene		Feedstock for polypropylene
	LPG		Domestic, commercial and industrial fuel
	Naphtha		Feedstock for petrochemicals such as ethylene, propylene & fertilisers etc. and as fuel in power plants
	Gasoline		Transport fuel
	Alkylate		High Octane blend stock for gasoline
	Superior Kerosene Oil		Domestic fuel
	High Speed Diesel		Transport fuel
	Sulphur		Feedstock for fertilisers and pharmaceuticals
	Petroleum Coke		Fuel for power plants, cement plants and feed for gasification
PETROLEUM RETAIL			
Reliance Gas	Liquefied Petroleum Gas (LPG)	Reliance Gas	Domestic, commercial and industrial fuel
Reliance Petroleum Retail	Transportation fuels	Reliance Petroleum Retail	Retail distribution of fuels
Reliance Aviation	Jet / Aviation Turbine Fuel	Reliance Aviation	Aviation fuel
Auto LPG	Auto LPG	AUTOLPG THE GREEN FUEL	Auto fuel outlet
Trans Connect	Fleet Management Services	Trans-Connect Fleet Management Programme	Fleet Management Solutions
A1 Plaza	Highway Hospitality Services	A1 Plaza	Highway food plaza
Qwik Mart	Convenience shopping	Qwik mart	Shopping of beverages, snacks, gifts on highways
Refresh	Foods	Refresh	Passengers amenities/food court on highways
Relstar	Lubricants	RELSTAR	Lubricants

Business/Brand	Product / Service	Brand Logo	End Uses
PETROCHEMICALS			
POLYMERS			
Repol	Polypropylene (PP)		Woven sacks for packaging of cement, food-grain, sugar, fertiliser; leno bags for packaging of fruits & vegetables, TQ & BOPP films for packaging of textiles, films and containers for processed food, FMCG, office stationery; components for automobile and consumer durables, moulded furniture, luggage, housewares, geo-textiles & fibres for non-woven textiles and pipes.
Relene	Polyethylene (HDPE, LLDPE & LDPE)		Woven sacks, raschel bags for packaging of fruits & vegetables, containers for packaging of edible oil, processed food, FMCG, lubricants, detergents, chemicals, pesticides; industrial crates & containers, carrier bags, housewares, ropes & twines; pipes for water supply, irrigation, process industry & telecom; films for packaging of milk, edible oil, salt, processed food, roto-moulded containers for storage of water, chemicals storage and general purpose tanks, protective films and pipes for agriculture, cable sheathing, lids & caps and master batches.
	Ethylene Vinyl Acetate Copolymer (EVA)		Footwear
Reon	Polyvinyl Chloride (PVC)		Pipes & fittings; door & window profiles, insulation & sheathing for wire & cables, rigid bottles & containers for packaging applications, footwear, flooring, partitions, roofing, I.V. fluid & blood bags and calendered films for pharmaceutical applications.
Relpipe	Poly-Olefin HDPE and PPR pipes		Irrigation, water supply projects, sewerage and drainage, mines, coal fields, industrial water/fluids/effluents transportation, gas distribution network, telecom cable ducts and micro ducts for FTTx, plumbing & construction.
Relflex™ Elastomers	Synthetic Rubbers		Tyres, Footwear soles & heels, belts, hoses etc.
Relflex™ Cisamer PBR	Polybutadiene Rubber (PBR)		Automotive Tyres, Tyre treads, Cycle Tyres, Conveyor & V-Belts, Sports Goods, Dock Fenders, HIPS etc.
Relflex™ Stylamer SBR	Styrene Butadiene Rubber (SBR)		Tyres, Footwear, Conveyor belts, Hoses, Mechanical rubber goods etc.
RelWood™	A superior wood substitute that looks & feels like wood but much stronger. It is made from a unique Composite of Natural Fibres, Polymers & Specialised Blends of additives, using patented German Technology		RelWood™ can be bent, curved, molded or simply used to make flowing construction, installations and furniture for indoor as well as outdoor usage
CHEMICALS			
Relab	Linear Alkyl Benzene (LAB)		Detergents

MAJOR PRODUCTS AND BRANDS

Business/Brand	Product / Service	Brand Logo	End Uses
POLYESTER & FIBRE INTERMEDIATES			
	Paraxylene (PX)		Raw material for PTA
	Purified Terephthalic Acid (PTA)		Raw material for polyester
	Mono Ethylene Glycol (MEG)		Raw material for polyester
Recron®	Polyester Staple Fibres, Polyester Filament Yarns, Speciality Polyesters	Recron	Apparel, Home textiles, Technical textiles & Non-wovens
Recron® IDY	Polyester high-tenacity industrial yarns	Recron IDY	Conveyor belts, ropes, geo-grids, seat-belts, lashings, slings, industrial fabrics etc.
Recron® SHT	Polyester Super High Tenacity Fibres	Recron SHT	Hi-Strength, Low-shrinkage Sewing threads for apparel, home and industrial applications
Recron® Fancyy	Innovative Polyester Filament Yarns	Recron FANCYY	Value-added fine quality fashion fabrics with unique weave patterns, textures and hand-feel.
Recron® Stretch	Stretch yarns for comfortable fit and freedom of movement	Recron Stretch	Blouse material, denim, shirting, suiting, dress material, T-shirt, sportswear, swimwear, medical bandages & diapers
Recron® Cotluk	Cotton Look, Cotton Feel Yarns	Recron Cotluk	Dress material, shirting, suiting, furnishing fabric, curtain & bed sheet
Recron® Dyefast	Can dye at boiling water temperature with high colour fastness	Recron Dyefast	Ladies outerwear, feather yarn for knitted cardigan, decorative fabric & home furnishing
Recron® Superblack	Dope dyed black with high consistency in shade	Recron Superblack	Apparel, automotive, non-woven & interlining
Recron® Superdye	Bright, brilliant colours and soft feel, low pill	Recron Superdye	Woven & knitted apparel, furnishing & home textile
Recron® Kooltex	Moisture management yarns	Recron Kooltex	Active sports and high performance wear
Recron® Fibrefill	Hollow fibres with high bounce and resilience	Recron Fibrefill	Pillows, cushions, quilts, mattresses, furniture, toys & non-wovens
Recron® 3D Conjugate	Virgin superwhite fibres with a unique spiral structure	Recron 3D Conjugate	Sleep and comfort products, Furniture, Toys & Beddings
Recron® 3S	Secondary Reinforcement Products	Recron 3s	Construction industry (concrete/mortar), cement (sheet & pipe), paper industry (conventional & speciality), battery industry, wetlaid industry (wall papers, filtration, wipes & hygiene products) & Asbestos replacement
Recron® Certified	Quality Certified Sleep Products	Recron CERTIFIED	Pillows, cushions, blankets & quilts
Recron® Low Pill	Polyester Tow & Staple Fibre with unique low pill properties	Recron LP	High-end worsted suitings, upholstery fabrics & socks
Recron® FeelFresh	Anti microbial fibres & yarns	Recron FeelFresh	Active sportswear, Intimate apparel, socks, home furnishings & garments used in healthcare industry
Recron® Micrelle	Bi-component filament yarns	Recron Micrelle	Super soft and ultra comfortable fabrics
Recron® Recrobulk	Hi-bulk fibres for soft-feel & warmth	Recron Recrobulk	Sweaters, pullovers, cardigans, shawls & jackets
Recron® GreenGold	Eco-friendly fibres made from 100% post-consumer polyester waste	Recron GreenGold	Apparel & home textiles

Business/Brand	Product / Service	Brand Logo	End Uses
POLYESTER & FIBRE INTERMEDIATES			
Recron® Spunlace	Speciality polyester fibres	Recron Spunlace	High quality non-woven products for the healthcare & hygiene industry
Recron® RecoSilk	Speciality Polyester Filament Yarns	Recron Recosilk	Ideal for dress materials, velvet, sarees, embroidery threads with a silken shimmer and in swathes of colour.
Recron®FS	Flame retardant Fibres & Yarns	Recron	Institutional textiles for hospitality, entertainment, transport, safety etc. Also used in home textiles, fill & comfort products.
Recron® Duratarp	Polyester Fibres with increased abrasion resistance for better water proof, tear proof and fade- proof qualities	Recron DURATARP	Tarpaulin, Tents & Awnings
Recron® Safeband	Structurally modified polyester fibre with antimicrobial and antifungal properties	Recron Safeband	Crepe, Rolled Bandages & Surgical Dressings
Relpet®	Polyethylene Terephthalate (PET)	relpet	Packaging for bottled water, beverages, confectionary, pharmaceutical, agro-chemical and food products
OIL AND GAS EXPLORATION AND PRODUCTION			
	Crude Oil and Natural Gas		Refining, power, fertilisers, petrochemicals and other industries
RETAIL			
OWNED			
Reliance Fresh	Neighbourhood store	Reliancefresh	Neighbourhood stores dealing in fresh fruits & vegetables, dairy, grocery, general merchandise and items of daily use
Reliance Smart	Supermarket	RelianceSMART	Supermarket dealing in fresh fruits & vegetables, dairy, grocery, clothing, footwear, electronics and general merchandise
Reliance Market	Wholesale cash & carry store	RelianceMARKET	Wholesale Cash and Carry stores dealing in grocery, clothing, footwear, electronics and general merchandise
Reliance Digital	Electronics speciality store	Reliancedigital	Consumer electronics stores dealing in home appliances, computers, mobiles, entertainment, gaming merchandise etc.
Reliance Resq	Consumer electronics after sales service provider	RelianceresQ Digital Service Centre	Service provider for consumer electronic products (Maintenance & repair, installation etc.)
Jio Stores	Speciality Store for mobility & communication	Jio DIGITAL LIFE	Stores dealing in products and services relating to mobility and communication needs such as smartphones, tablets, accessories, peripherals etc.
Reliance Trends	Apparel speciality store	TRENDS	Speciality stores dealing in apparel, handbags, footwear and accessories for men, women and kids
Reliance Trends Women	Apparel speciality store	TRENDS WOMAN	Indian women wear focused apparel speciality store offering trendy, high-fashion and well-curated collections of Indian wear and fashion accessories
Ajio	Online fashion store	AJIO.COM	Curated fashion online store offering apparels, accessories, footwear and fashion-tech products for men, women and kids
Reliance Jewels	Jewellery speciality store	Reliance Jewels	Fine jewellery with offerings across gold, silver, diamond, precious stones and other precious metals
Reliance Footprint	Footwear speciality store	Reliance Footprint	Speciality stores dealing in footwear, handbags, backpacks, luggage, socks, belts, wallets and shoe care products

MAJOR PRODUCTS AND BRANDS

Business/Brand	Product / Service	Brand Logo	End Uses
EXCLUSIVE BRAND PARTNERSHIP			
Bally	World's second oldest luxury brand	BALLY	Shoes, bags and fashion accessories
BCBG Max Azria	Contemporary women's clothing brand	BCBGMAXAZRIA	Apparel, accessories and footwear
Brooks Brothers	American iconic brand that has redefined & shaped classic American style for nearly two centuries	Brooks Brothers	Apparel and accessories for men
Cherokee	Iconic American family lifestyle brand	CHEROKEE GLOBAL BRANDS	Apparel and accessories for kids
DC	American sportswear brand inspired by skateboarding and snowboarding	DC	Apparel, accessories, footwear and skateboards
Diesel	Iconic Italian lifestyle brand	DIESEL	Apparel, accessories and footwear
Dune	Distinctive fashion footwear & accessories	Dune LONDON	Accessories and footwear for men and women
Ermenegildo Zegna	Italian luxury men's clothing	Ermenegildo Zegna	Apparel, accessories and footwear for men
Flormar	Leading beauty and colour cosmetic brand	flormar	Colour cosmetic products
GAS	Italian clothing brand offering quality products for intelligent, aware consumers, with an international, cosmopolitan attitude	GAS	Apparel, accessories and footwear for men & women
Hamleys	The finest toy shop in the world	Hamleys	Toys
Hunkemoller	Leading European lingerie brand	hunkemöller	Lingerie, nightwear, swimwear and accessories
ICONIX	Diversified portfolio of fashion and home brands	ICONIX BRAND GROUP, INC.	Apparel, footwear, accessory and home fashion
Juicy Couture	Casual luxury lifestyle brand	Juicy Couture los angeles, california	Apparel, accessories and footwear
Kate Spade	Accessible luxury for women	kate spade NEW YORK	Handbags, small leather goods, apparel and footwear

Business/Brand	Product / Service	Brand Logo	End Uses
EXCLUSIVE BRAND PARTNERSHIP			
Kenneth Cole	Urban fashion & Lifestyle brand that exudes metropolitan lifestyle of New York city	KENNETH COLE NEW YORK	Apparel, accessories and footwear
Marks & Spencer	Iconic British lifestyle brand	MARKS & SPENCER LONDON	Apparel for women, men and children, lingerie, beauty and home décor
MUJI	Iconic Japanese lifestyle brand	MUJI 無印良品	Accessories, home, apparel, travel, beauty, stationery etc.
Paul & Shark	Italian luxury and casual sportswear brand		Apparel, accessories and footwear for men
Payless	Affordable fashion footwear specialty store	Payless SHOESOURCE	Footwear, handbags and accessories
Thomas Pink	British shirt authority	PINK THOMAS PINK JERMYN STREET LONDON	Apparel and accessories for men
Quiksilver	Premium youth Lifestyle and culture clothing brand representing action sports	QUIKSILVER	Apparel, accessories, footwear, skateboards and surfboards
REISS	Affordable luxury fashion brand	REISS	Apparel, accessories and footwear
Roxy	Global lifestyle brand, offering products for every aspect of an active girl's life	ROXY	Apparel, accessories, swimwear and footwear for girls
Scotch & Soda	European couture brand	SCOTCH & SODA AMSTERDAM COUTURE	Shoes, bags and fashion accessories
Steve Madden	Fashion forward Footwear & Accessories Brand	STEVE MADDEN SHOES & HANDBAGS	Accessories and footwear for men and women
Superdry	Fashion brand that fuses design influences from Japanese graphics and vintage Americana, with the values of British tailoring	極度乾燥(しなさい) Superdry.	Apparel, accessories and footwear
Vision Express	Optical specialty store	vision express Spectacles • Sunglasses • Contact Lenses	Spectacles, sunglasses, contact lenses and eyewear care accessories

MAJOR PRODUCTS AND BRANDS

Business/Brand	Product / Service	Brand Logo	End Uses
TEXTILES			
OWNED			
Only Vimal	Suitings, Shirtings, Readymade Garments	ONLY VIMAL.	Fabrics, Apparel and Accessories.
Protector	Anti-dust, Anti-Microbial, Quick Stain Release & Anti-Pollen Fabric Finish Technology	PROTECTOR quadra-shielded fabric	Fabrics and Apparel
Only Vimal Sarees	Sarees	ONLY VIMAL. • SAREES •	Sarees and Dress Material for Women
Vimal Gifting	Ready-to-stitch, take away fabric in gift packs	VIMAL Gifting	Fabrics
D-Creased	Smooth and Wrinkle-Free Fabric Finish Technology	D-CREASED	Fabrics and Apparel
nice	Cool Moisture-Absorb Fabric Finish Technology	nice	Fabrics and Apparel
V2	Ready-to-stitch, Take away fabric	V2 VIMAL	Fabrics
DEO_2	Anti-Microbial Fabric Finish Technology	DEO_2	Fabrics and Apparel
LICENSED			
Georgia Gullini	Suitings, Shirtings	GEORGIA GULLINI *The essence of Italian style.*	Fabrics, Apparel and Accessories
DIGITAL SERVICES			
Jio	Connected Intelligence	Jio DIGITAL LIFE	Jio is an ecosystem - of best-in-class devices, applications, networks. And the sum of its parts, is greater than the whole, a network effect by design
MyJio	Manage your Jio account		MyJio is The One App to rule them all - everything from signing up and paying bills to topping up and managing all your account

Business/Brand	Product / Service	Brand Logo	End Uses
JioTV	Live and Catch Up TV on the move		Watch LIVE TV Channels (including HD) on your smartphones and tablets, Pause & Play and Catch Up on your missed programs with JioTV
JioCinema	Entertainment at your fingertips		Explore the library of Indian, Regional & International content across 10+ languages and genres Ad-Free. Download and watch your favourite videos ofline.
JioMusic	Music for you. Anytime, Anywhere		Stream & download unlimited HD Music with Ad-free experience from one of the largest library of songs across various languages and genres.
JioMags	Premium and Popular magazines		Rich library of premium magazines to provide an experience of reading a real magazine. Ability to listen to articles, highlight, underline, bookmark. Podcasts and videos to go with your articles
JioXpressNews	OTT News aggregator app		Read latest news from 500+ sources in 10+ Indian languages, personalised to your interests, languages & publications. Stay updated with Cricket scores, Sensex, Movie reviews & more
JioChat	Free Chat, SMS, Voice & Video Call		A OTT app that has unique features like multi-party video conferencing, audio and video notes, large-size group (500 members), regional stickers, and interface in 10 Indian languages, doodles, and file-sharing
JioCloud	Store and access your files from anywhere		Store online securely all your photos, videos, docs, songs organised at one place
Jio4GVoice	VoLTE & Rich Communication on all phones		A telco-grade smartphone app JioJoin enables customers to enjoy Jio's latest communication services like HD Voice, Video calls, SMS on non-VoLTE devices
JioMoney	Experience cash-free living		Jio Money helps consumers by digitising everyday transactions to make smart, simple and secure payments
JioSecurity	Protect your phone, secure your data		Your power against threats to digital life. Award winning app advisor and anti-virus protects your device 24x7 proactively against risk apps and virus attacks
JioNewsPaper	Digital Newspapers from 100s of cities		Read daily newsapers from multiple cities - both Indian and International. Enjoy a rich reading experience with features like page flipping, auto-download, search, clip, and highlight
JioNet	Gateway to India's largest Wi-Fi network		Gateway to blazingly fast WiFI network. Stay always connected, you'll never stress about data limits or speed again.
JioHealthHub	Your digital health vault		Easy and Secure way to digitally store categorise, manage and share Health Data

MAJOR PRODUCTS AND BRANDS

Business/Brand	Product / Service	Brand Logo	End Uses
MEDIA AND ENTERTAINMENT			
TV CHANNELS			
CNBC TV18	English Business News Channel		English Business news
CNBC Awaaz	Hindi News Channel		Hindi Business news
CNBC Bajar	Gujarati News Channel		Gujarati Business news
CNBC TV18 Prime HD	English Business News Channel		Business News with expanded focus on global market
CNN News18	English General News Channel		English language news and current affairs
News18 India	Hindi General News Channel		Hindi language news channel
News18 India	English General News Channel		News from India for Indian diasporas
IBN Lokmat	Marathi News Channel		National and International news for Marathi viewers
ETV Urdu	Regional News Channel		Urdu news channel
ETV Rajasthan	Regional News Channel		Rajasthani news channel
ETV Bihar Jharkhand	Regional News Channel		Regional news for Bihar and Jharkhand
ETV Uttar Pradesh Uttarakhand	Regional News Channel		Regional news for Uttar Pradesh and Uttarakhand
ETV Madhya Pradesh Chhattisgarh	Regional News Channel		Regional news for Madhya Pradesh and Chhattisgarh
ETV News Gujarati	Regional News Channel		Gujarati news channel
ETV News Kannada	Regional News Channel		Kannada news channel
ETV News Bangla	Regional News Channel		Bangla news channel
ETVOdiya	Regional News Channel		Oriya news channel

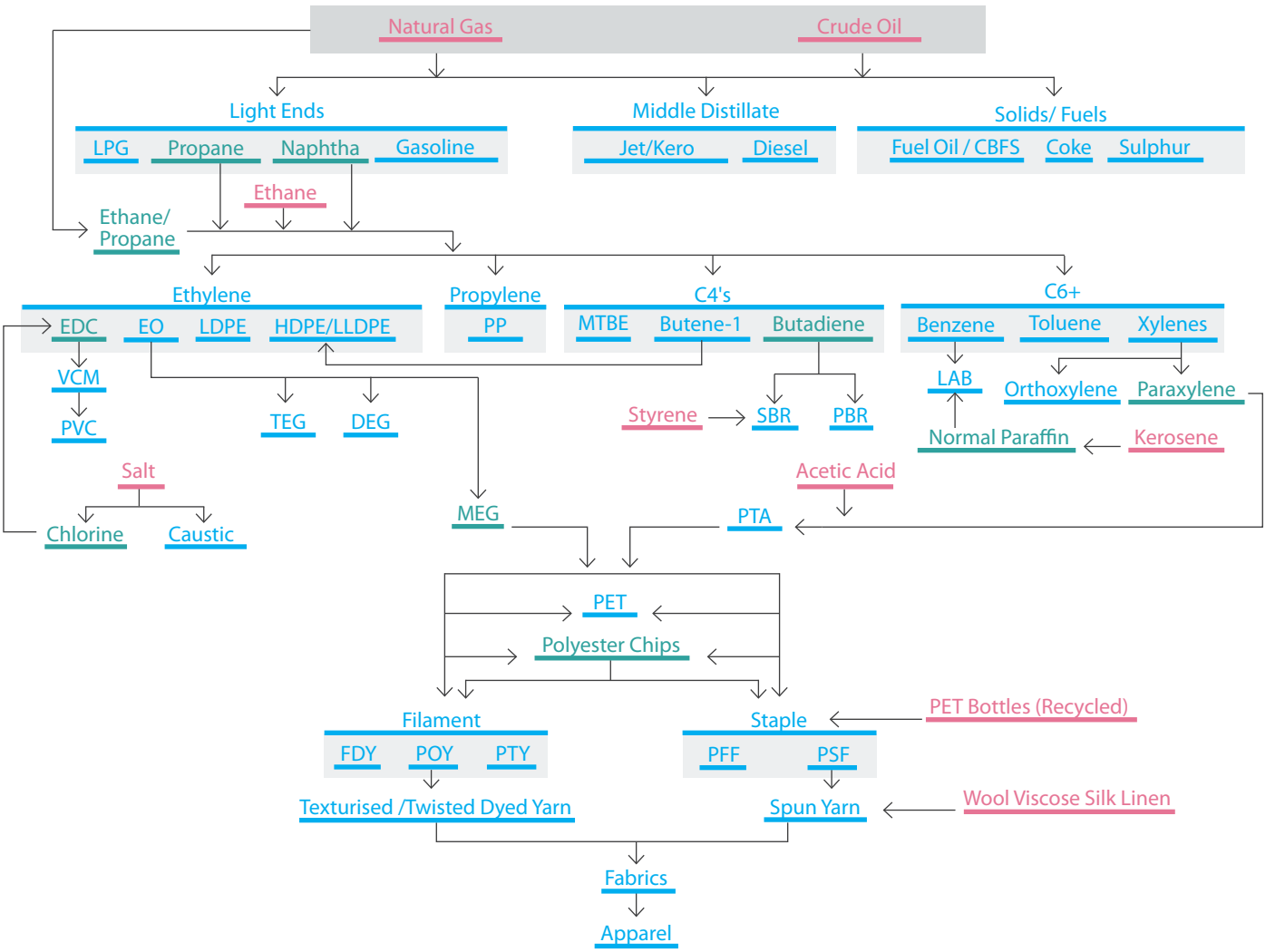
Business/Brand	Product / Service	Brand Logo	End Uses
TV CHANNELS			
News18 Punjab/ Haryana/ Himachal	Regional News Channel		Regional news for Punjab, Haryana and Himachal Pradesh
News18 Tamil Nadu	Regional News Channel		Tamil news channel
News18 Kerala	Regional News Channel		Malayalam news channel
News18 Assam/ North-East	Regional News Channel		Regional news for North-eastern states
Colors	Hindi general Entertainment Channel		Hindi mass entertainment channel
Colors Infinity	English Entertainment Channel		English entertainment for inclusive family viewership
Rishtey	Hindi general Entertainment Channel		Hindi mass entertainment channel
Rishtey Cineplex	Movies		Hindi Movie channel
MTV	Youth entertainment		Youth entertainment channel & brand
MTV Beats	Music		Music destination for the youth
Vh1	English Music and Lifestyle Channel		English music destination for the youth
Comedy Central	English Entertainment Channel		English entertainment for inclusive family viewership
Nickelodeon	Kids Channel		Comedy destination for kids
Sonic	Kids Channel		Action and adventure entertainment for kids and young adults
Nickelodeon Junior	Kids Channel		Entertainment aimed at pre-school kids
Colors Marathi	Regional Entertainment Channel		Marathi entertainment channel

MAJOR PRODUCTS AND BRANDS

Business/Brand	Product / Service	Brand Logo	End Uses
TV CHANNELS			
Colors Kannada	Regional Entertainment Channel		Kannada entertainment channel
Colors Bangla	Regional Entertainment Channel		Bangla entertainment channel
Colors Gujarati	Regional Entertainment Channel		Gujarati entertainment channel
Colors Odia	Regional Entertainment Channel		Oriya entertainment channel
Colors Super	Regional Entertainment Channel		Kannada Entertainment channel
History TV18	Infotainment Channel		Factual Entertainment channel
fyiTV18	Infotainment Channel		Lifestyle channel
FILMED ENTERTAINMENT			
Viacom18 Motion Pictures	Filmed Entertainment		Acquisition, production, syndication, marketing and distribution of full length feature films within India and distribution of Indian films in several international markets
CONTENT ASSET MONETISATION			
IndiaCast	Multi-platform 'Content Asset Monetisation' entity		International Channel distribution, advertising sales on international Channels and content Syndication
DIGITAL CONTENT			
Moneycontrol	Finance portal		Comprehensive financial information, news and in-depth analysis across asset classes
News18.com	General News portal		Real-time coverage, sports updates, entertainment buzz, anchor blogs & chats and Live TV
Firstpost	Opinions and News portal		Digital newsroom focusing on opinions, powered by expert writer-editors
VOOT	OTT Video Entertainment		OTT Video entertainment destination

Business/Brand	Product / Service	Brand Logo	End Uses
INFOTAINMENT			
In.com	News and entertainment portal		Content & videos of Network18 entertainment channels and websites and popular third party websites
Burrp	Lifestyle portal		Local food and restaurant recommendation engine
DIGITAL COMMERCE			
HomeShop18	Retail platform		Integrated virtual shopping on Internet, Television and Mobile
BookmyShow	Online ticket booking platform		Online ticket booking for movies, plays, sporting events and shows
PUBLISHING BUSINESS			
Forbes India	Business Magazine		Lifestyle magazine targeting India's affluent and influential individuals
Better Photography	Photography Magazine		Magazine for photography enthusiasts
Better Interiors	Interiors Magazine		Magazine for interiors ideas and design
Overdrive	Auto Publication		Publication for auto enthusiasts and users
ALLIED BUSINESS			
Topper Learning	Education		Educational content for K-12 students
Colosseum	Production House		Content producers specialising in TV and filmed entertainment
Capital 18	Investment		Investment arm of Network18

PRODUCT FLOW CHART



Purchased Raw Materials

Partly Purchased Raw Materials

Existing Products

CBFS	Carbon black feedstock
DEG	Di-Ethylene Glycol
EDC	Ethylene Di-Chloride
EO	Ethylene Oxide
FDY	Fully Drawn Yarn
HDPE	High Density Polyethylene
LAB	Linear Alkyl Benzene
LDPE	Low Density Polyethylene

LLDPE	Linear Low-density Polyethylene
LPG	Liquified Petroleum Gas
MEG	Mono-Ethylene Glycol
MTBE	Methyl Tertiary Butyl Ether
PBR	Poly Butadiene Rubber
PET	Polyethylene Terephthalate
PFF	Polyester Filament Fibre
POY	Partially Oriented Yarn

PP	Polypropylene
PSF	Polyester Staple Fibre
PTA	Purified Terephthalic Acid
PTY	Polyester Textured Yarn
PVC	PolyVinyl Chloride
SBR	Styrene Butadiene Rubber
TEG	Tri-Ethylene Glycol
VCM	Vinyl Chloride monomer

Aerial view of Jamnagar Complex

FINANCIAL HIGHLIGHTS

RIL STANDALONE

₹ in crore

	$ Mn	2016-17	15-16	14-15	13 -14	12 -13	11-12	10 -11	09 -10	08 - 09	07- 08
Revenue From Operations	40,870	265,041	251,241	340,814	401,302	371,119	339,792	258,651	200,400	146,328	139,269
Total Income	42,213	273,750	259,062	349,535	410,238	379,117	345,984	261,703	202,860	148,388	144,898
Earnings Before Depreciation, Finance Cost and Tax Expenses (EBDIT)	8,013	51,965	47,168	40,323	39,813	38,785	39,811	41,178	33,041	25,374	28,935
Depreciation and Amortisation	1,305	8,465	8,590	8,488	8,789	9,465	11,394	13,608	10,497	5,195	4,847
Exceptional Items		-	-	-	-	-	-	-	-	-370	4,733
Profit For the Year	4,846	31,425	27,384	22,719	21,984	21,003	20,040	20,286	16,236	15,309	19,458
Equity Dividend %*		-	105	100	95	90	85	80	70	130	130
Dividend Payout		-	3,095	2,944	2,793	2,643	2,531	2,385	2,084	1,897	1,631
Equity Share Capital	501	3,251	3,240	3,236	3,232	3,229	3,271	3,273	3,270	1,574	1,454
Equity Share Suspense Account		-	-	-	-	-	-	-	-	69	-
Equity Share Warrants		-	-	-	-	-	-	-	-	-	1,682
Reserves and Surplus	43,957	285,062	250,758	212,923	193,842	176,766	162,825	148,267	133,901	124,730	78,313
Networth	44,458	288,313	253,998	216,159	197,074	179,995	166,096	151,540	137,171	126,373	81,449
Gross Fixed Assets	66,321	430,093	393,117	311,815	264,281	232,270	205,493	221,252	228,004	218,673	127,235
Net Fixed Assets	44,305	287,319	258,448	190,316	151,122	128,864	121,477	155,526	165,399	169,387	84,889
Total Assets	84,309	546,746	481,674	397,785	367,583	318,511	295,140	284,719	251,006	245,706	149,792
Market Capitalisation	66,139	428,909	338,703	266,847	300,405	249,802	244,757	342,984	351,320	239,721	329,179
Number of Employees		24,167	24,121	24,930	23,853	23,519	23,166	22,661	23,365	24,679	25,487
Contribution to National Exchequer	7,926	51,399	43,117	33,322	31,374	28,950	28,197	28,719	17,972	11,574	13,696

KEY INDICATORS

	$	2016-17	15-16	14-15	13-14	12-13	11-12	10-11	09-10	08-09	07-08
Earnings Per Share - (₹) [excluding Exceptional item]*	15	96.9	84.6	70.2	68.0	64.8	61.2	62.0	49.7	49.7	105.3
Turnover Per Share - (₹)	126	817.2	775.3	1,053.3	1,241.7	1,149.5	1,037.8	790.5	612.9	464.9	958.1
Book Value Per Share - (₹)	137	889.0	784.4	668.0	609.8	557.5	507.3	463.2	419.5	401.5	560.3
Debt : Equity Ratio		0.37:1	0.42:1	0.45:1	0.45:1	0.40:1	0.41:1	0.44:1	0.46:1	0.63:1	0.45:1
EBDIT / Gross Turnover %		19.6	18.8	11.8	9.9	10.5	11.7	15.9	16.5	17.3	20.8
Net Profit Margin %		11.9	10.9	6.7	5.5	5.7	5.9	7.8	8.1	10.5	14.0
RONW % **		16.8	15.1	13.4	12.9	12.8	13.4	15.5	16.4	21.6	28.8
ROCE % **		25.4	17.2	12.7	11.5	11.2	11.6	13.2	13.9	20.3	20.3

In this Integrated Annual Report $ denotes US$

1US $ = ₹ 64.85 (Exchange rate as on 31.03.2017)

* Adjusted for issue of Bonus Shares in 2009-10 in the ratio of 1:1

** Adjusted for CWIP and revaluation

Note: Figures for FY 2016-17 and FY 2015-16 are in compliance with Ind AS

MANAGEMENT'S DISCUSSION AND ANALYSIS

Page No.	Title	What's Inside
58	**Overview**	Macro-economic environment – global and domestic
59	**Highlights and Key Events**	Brief overview of business performance, achievements during the year
62	**Financial Performance and Review**	Financial information (consolidated and standalone) and discussion on key parameters
	Business Performance	Analysis and description of all major business segments of Reliance covering strategic advantages and competitive strengths. The discussion structure covers the environment the business operates in and how Reliance's business model and operational excellence helped achieve a strong overall financial performance. In addition, growth plans and strategy is elaborated for each business segment including digital services – the new growth platform
64	Refining and Marketing	
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81	Oil and Gas Exploration and Production	
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96	Digital Services	
103	Media and Entertainment	
108	**Liquidity and Capital Resources**	Insights into Reliance's financing strategy covering resource raising, capital and risk management framework
	Sustainable Growth at Reliance – The integrated approach	Analysis and disclosure of Reliance's approach towards sustainable and responsible growth through the lens of International Integrated reporting ("IR") Framework. It reflects performance and outcome, stewardship, and inter-dependencies for the broad base of capitals (natural, human, intellectual, manufactured, financial, social and relationship) and communicates the factors that materially affect the ability to create value over time - short, medium and long-term
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151	Reliance's Sustainability Reporting Journey	
153	**Risk and Governance**	Provides overall perspectives on key strategic risk and governance including the strategy to mitigate risk in Volatile, Uncertain, Complex and Ambiguous (VUCA) business environment. Reliance strategic platform that enables sustenance of competitive advantage with effective use of technology
161	**Awards and Recognitions**	Reliance's achievements and efforts in multiple areas are recognised by various domestic and international agencies
163	**Glossary**	

MANAGEMENT'S DISCUSSION AND ANALYSIS

Heater of Aromatics Complex at Jamnagar Refinery

FORWARD-LOOKING STATEMENT

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

OVERVIEW

GLOBAL

The world economy grew at a stable pace of 3.1% in CY 2016, aided by recovery in emerging economies particularly commodity exporters, while growth in developed markets remained modest. Increase in oil prices along with other major commodities like iron ore and copper aided recovery in global trade towards the end of CY 2016. The uptick in global trade was led by pickup in import demand in Asia and US which augurs well for underlying demand trends. While global growth was stable, markets were focused on geopolitical developments with change in leadership in the USA, and the UK working on modalities around its exit from the European Union.

Activity rebounded in the USA after a weak first half of CY 2016, as the economy approaches full employment. The US Federal Reserve continued with the interest rate normalisation cycle in FY 2016-17 by increasing rates twice, in Dec 2016 and Mar 2017. The global low interest rate and abundant liquidity cycle is likely to slowly normalise.

INDIA

On the domestic front, India remained the fastest growing major economy in the world, after surpassing China last year. Gross Domestic Product growth rate was 7.1% for FY 2016-17, supported by strong consumption growth and government spending. Inflation eased sharply led by a decline in food inflation amidst government's astute food management, facilitating a 50 basis points rate cut by the RBI in FY 2016-17 before it adopted a neutral stance. Diminishing vulnerabilities on the external and fiscal front with Apr-Dec FY 2016-17 current account deficit at 0.7% of GDP and government's commitment to fiscal consolidation reinstated investor confidence in the economy, resulting in record Net Foreign Direct Investment of US$35.9 billion in FY 2016-17.

FY 2016-17 was also marked by two significant economic measures by the government. Government's demonetisation move to counter the shadow economy and promote cashless economy has boosted digital payments in the country. The Goods and Services Tax (GST) - constitution amendment bill, passed by the government, to be implemented from July 1st, 2017 will have a significant impact on the taxation structure in the country. The reform process would further help boost India's position in the global arena.

Global oil demand growth remained robust at 1.6 million barrels per day in CY 2016 led by a 3.3 % y-o-y growth in demand from the non-OECD countries. Gasoline demand trends remained robust contributing around 40% of global oil demand growth. US, China and India accounted for 60% of the global gasoline demand growth. Global oil price strengthened in FY 2016-17, supported by the OPEC non-OPEC co-operation to cut oil production in the last quarter of CY 2016.

India became the second largest contributor to the global oil demand growth in terms of incremental oil demand. India also overtook Japan as the world's third largest oil consumer (after USA and China).

During FY 2016-17, India's oil demand grew 5.2% led by strong consumption demand growth in gasoline (+8.8%) and jet kerosene (+12.1%). This was underpinned by 9.2% growth in passenger vehicle sales, 6.9% growth in two-wheelers sales and 21.7% growth in domestic airline passenger traffic. Domestic diesel demand remained muted at 1.8% as the industrial cycle lagged consumption. Polymer demand grew by 7% and polyester demand grew by 3% during FY 2016-17.

With the advent of Jio in the domestic digital services market, the Indian telecom industry witnessed unprecedented growth in data consumption. Over a 100 million Jio users propelled India into the largest mobile data usage market globally, with monthly data consumption of over 1bn GBs.

HIGHLIGHTS AND KEY EVENTS

RIL's downstream hydrocarbon businesses delivered a stellar performance in FY 2016-17. Refining business continued to register double digit Gross Refining Margin (GRM) and outperformed benchmark Singapore GRMs. Refining business was supported by stable middle distillate cracks, benign global demand growth and optimised crude sourcing. Favourable naphtha cracking economics, firm domestic demand and higher volumes in polyester chain underpinned record earnings from the Petrochemical business.

RIL progressed completion of the ongoing hydrocarbon projects with the phase wise commissioning of Paraxylene plant at Jamnagar, making it the 2nd largest producer of PX globally. During the year, RIL completed the world's largest and most complex ethane sourcing project. It commissioned ethane receipt and handling facilities at its Dahej manufacturing facilities in a record time of less than three years. The Refinery Off gas Cracker (ROGC) and downstream projects as well as gasification linked to Domestic Tariff Area refinery achieved the installation and mechanical completion during the year and pre-commissioning and start-up activities are in full swing. The installation and mechanical completion for the gasification linked to RIL's SEZ refinery has also been substantially achieved. The completion of the hydrocarbon capex cycle will significantly enhance RIL's cash flows and impart a high degree of stability to its earnings stream.

REFINING AND MARKETING – CONTINUED STRONG PERFORMANCE

Refining and Marketing (R&M) business delivered another year of double digit GRMs in FY 2016-17. Supportive product demand environment led by India and China, firm middle distillate spreads and well-supplied crude markets helped the R&M business to sustain high margins. RIL recorded GRM of US$11.0/bbl for the year, highest in last eight years. RIL continued to outperform Singapore benchmark, with an eight year high premium of US$5.2/bbl during FY 2016-17.

R&M business registered an EBIT of ₹25,056 crore (up 6.5% y-o-y) supported by better volumes, yield management and robust risk management.

During the year, RIL continued to process challenging and advantageous crudes. It processed 5 new crude grades in FY 2016-17. RIL's refineries have now processed over 150 grades of crude.

RIL continued to build-out its domestic retail network with 1,221 fuel outlets operational as at the end of FY 2016-17. RIL's fuel outlets registered significant volume growth with year-end exit throughput more than double the industry average, highlighting the superior customer experience and value added offerings.

The refining business had another stellar year - achieving record profits and 8 year high GRM

MANAGEMENT'S DISCUSSION AND ANALYSIS

PETROCHEMICALS – RECORD PERFORMANCE ON VOLUME, MARGIN EXPANSION

Petrochemicals business delivered strong earnings growth led by volume growth, favourable naphtha cracking economics and recovery in polyester chain margins. Proactive inventory management and cost-discipline helped RIL dampen the transient impact on domestic demand growth during FY 2016-17.

The petrochemical business posted record earnings with 5 year high EBIT margin of 14%. The segment EBIT stood at ₹12,990 crore in FY 2016-17, up by 27.5% y-o-y.

During FY 2016-17, RIL progressed rapidly to enhance petrochemical capacities, strengthen integration and improve feedstock security. The new PX capacity will complete the integration within RIL's polyester value chain, leading to improved margins and also strengthen its position in polyester industry globally. The supply of ethane to RIL's crackers at Dahej, Hazira and Nagothane will provide feedstock security and flexibility enabling it to select the most optimal feed mix based on market conditions. This will improve the cost competitiveness of its existing crackers and enable it to optimise the portfolio in a volatile market environment.

OIL AND GAS EXPLORATION AND PRODUCTION – CHALLENGING MACRO ENVIRONMENT

INTERNATIONAL: SHALE GAS

The commodity markets showed improving trend towards the end of CY 2016. However, weaker Natural Gas differentials in the Marcellus region along with lower volumes resulted in a setback during the year leading to lower revenues and EBITDA.

Reliance Holding USA Inc., delivered negative EBIT of (₹1,430) crore in CY 2016 compared to ₹3,280 crore in CY 2015. Operational trends remained strong across joint ventures (JVs), with improving costs and declining capex. Overall volume trends remained subdued reflecting the impact of forced curtailment of production at Marcellus and "zero development" strategy which are being pursued to conserve cash flows and safeguarding investment returns in a challenging business environment. Consequently, production (RIL share) was 14.6% lower at 174.0 Bcfe in CY 2016. The business is taking a cautious approach to resuming development and focusing on conserving cash and retaining optionality.

Domestic Oil and Gas

During the year, RIL commenced commercial production from its Coal Bed Methane block (CBM), at Sohagpur (West).

The production from RIL's Sohagpur CBM fields is expected to gradually ramp-up over the next 15-18 months making RIL among the largest unconventional natural gas producers in India.

Operationally, FY 2016-17 continued to witness lower upstream production and weak domestic gas price realisations. The domestic oil and gas production (RIL share) was down 23% to 95 billion cubic feet equivalent. The unfavourable upstream price environment and declining volumes resulted in negative segment EBIT for the year at (₹131) crore.

RETAIL BUSINESS – SUSTAINING LEADERSHIP

In FY 2016-17, Reliance Retail registered strong growth with its turnover increasing by 60.2% to ₹33,765 crore over the previous year. The business delivered record profits during the year with an EBIT of ₹784 crore, up by 55.6% as compared to FY 2015-16. During the year, Reliance Retail added 371 stores across various store concepts. At the end of the year, Reliance Retail operated 3,616 stores across 702 cities with an area of over 13.5 million square feet and 448 fuel outlets. The robust growth and operating performance is a reflection of strong business fundamentals and focused execution by a highly trained and capable team.

As part of Reliance Retail 2.0 initiatives, AJIO extended its offering by launching men's wear, fashion tech and kid's wear categories and rolled out various features such as IMPS, EMI, automated refunds and much more to enhance customer experience.

Reliance Retail continues to strengthen its International brand portfolio. During the year, it entered into partnership with Bally from Switzerland, Scotch & Soda from Netherlands and Flormar from Turkey.

DIGITAL SERVICES – EMPOWERING DIGITAL INDIA

Reliance Jio announced the commencement of services with 'Jio Welcome Offer' in September 2016. In a short period of 170 days, Jio crossed a milestone of 100 million customers on its all IP wireless broadband network, reflecting an unprecedented level of acceptance for any technology company globally.

In February 2017, Jio announced industry redefining tariff plans as it embarked upon the world's largest migration from free to paid services. It announced the Jio Prime Membership for its initial customers and within a month of announcing the Jio Prime offer, over 72 million Jio customers signed up for Jio Prime, making it one of the most successful customer privilege programmes anywhere in the world.

Within 6 months of the launch of Jio, India became the highest mobile data user globally with a monthly consumption of over 1 billion GB. This level of growth has been unprecedented on any mobile network anywhere in the world, and is a testimony to the comprehensive digital ecosystem that Jio has created.

Jio has created an eco-system comprising network, devices, applications and content, service experience and affordable tariffs. It is the only network built as a Mobile Video Network and providing Voice over LTE technology. This future ready network can easily deploy 5G and beyond technology in the next leg.

MEDIA AND ENTERTAINMENT

In the Media business, Network18 Media and Investments reported consolidated revenue and negative EBIT of ₹1,491 crore and (₹201) crore, respectively, for FY 2016-17 as it continued to invest in launch of new channels and digital businesses, while upgrading existing properties and talent.

CNBC TV18 and CNBC Awaaz continued to be the highest rated channels in the English and Hindi Business News genre respectively, with both garnering a 58% market share during market hours. OTT video app VOOT continued to gain traction. News18.com and Firstpost umbrella brands were extended into Hindi. Network18 maintained its impetus on penetrating regional markets. A second entertainment channel 'Colors Super' in the Kannada market was launched to further cement the group's pre-eminent position in that market. During the year, three new regional news channels were launched in Kerala, Tamil Nadu and Assam/N.E. CNN-IBN was re-branded and re-launched as CNN-News18.

OTHER CORPORATE HIGHLIGHTS

LIQUIDITY AND CAPITAL RESOURCES

During FY 2016-17, RIL successfully refinanced long-term financing of US$1.75 billion syndicated loan and US$550 million club loan aggregating to US$2.3 billion resulting in substantial interest savings over the remaining life of these loans.

RJIL issued secured long-term INR non-convertible debentures aggregating to ₹5,000 crore comprising of ₹3,000 crore debentures with maturity of three years and ₹2,000 crore debentures with maturity of five years.

In October 2016, US$ 572 million financing was tied up to partially finance six state-of-the-art Very Large Ethane Carriers (VLECs) – the vessels being first of their type and size globally.

CORPORATE SOCIAL RESPONSIBILITY

During FY 2016-17, Reliance contributed ₹674 crore towards Corporate Social Responsibility (CSR).

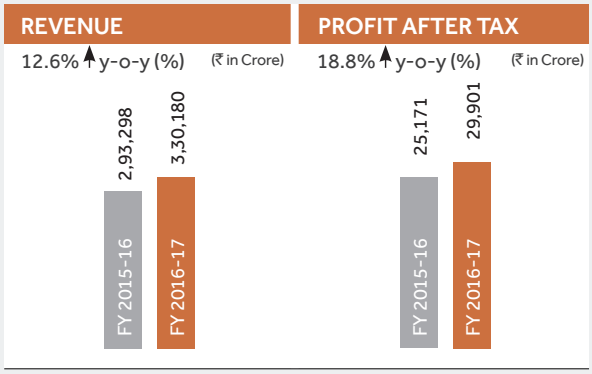
CSR initiatives of Reliance are guided by the three core principles of SCALE, IMPACT and SUSTAINABILITY (SIS). In order to streamline its CSR initiatives, Reliance has identified 7 focus areas: Rural Transformation, Health, Education, Sports for Development, Disaster Response, Urban Renewal and Arts, Culture and Heritage.

Jio School

FINANCIAL PERFORMANCE AND REVIEW

ALOK AGARWAL

SRIKANTH VENKATACHARI



"Delivering superior performance in today's volatile and global environment requires sound strategy and disciplined execution. Reliance achieved a number of milestones and performance records – demonstrated by solid earnings growth, EBITDA growth and margin expansion. Reliance has generated record cash profit of ₹42,800 crore (US$6.6 billion) for the year.

Across its integrated portfolio, Reliance is executing a number of strategic actions to deliver maximum value from each business. Reliance is enhancing its cost position and value of its integration between refining and petrochemicals business and at the same time investing in new growth platforms of retail and digital services. Reliance is well on its way to maximise returns for shareholders as all its investments in projects and new initiatives come to fruition this year.

During the year, Reliance has transitioned its financial statements reporting in compliance with Ind AS notified by the Ministry of Corporate Affairs."

CONSOLIDATED AND STANDALONE

Financial Information – Consolidated and Standalone

Particulars	Consolidated			Standalone		
	FY 2016-17		FY 2015-16*	FY 2016-17		FY 2015-16
	₹in crore	US$ in billion	₹in crore	₹in crore	US$ in billion	₹in crore
Revenue from Operations	3,30,180	50.9	2,93,298	2,65,041	40.9	2,51,241
PBDIT	55,529	8.6	49,419	51,965	8.0	47,168
Cash Profit	42,800	6.6	37,686	40,909	6.3	36,805
Segment EBIT	37,737	5.8	34,383	38,340	5.9	34,133
Net Profit	29,901	4.6	25,171	31,425	4.8	27,384
Cash and Marketable Securities	77,226	11.9	89,969	69,337	10.7	79,507
Tangible and Intangible Assets (Excluding Goodwill)	5,18,471	80.0	4,09,353	2,87,319	44.3	2,58,448
Gross Debt	1,96,601	30.3	1,80,665	1,07,446	16.6	1,07,104

* Excluding exceptional item

- Reliance achieved a consolidated turnover of ₹3,30,180 crore (US$50.9 billion), an increase of 12.6%, as compared to ₹2,93,298 crore in the previous year. Increase in revenue is primarily on account of increase in prices of refining and petrochemical products partially offset by lower volumes from E&P business. Turnover was also boosted by robust growth in retail business which recorded a 60.2% surge in turnover to ₹33,765 crore. Brent crude oil price averaged US$48.6/bbl in FY 2016-17 as compared to US$47.5/bbl in the previous year. Exports (including deemed export) from India were marginally higher at ₹1,47,755 crore (US$22.8 billion) as against ₹1,46,855 crore in the previous year.

Strong refining and petrochemicals margin environment contributed to higher operating profits for the year. Gross refining margins recorded an eight-year-high of US$11.0/bbl whereas petrochemicals EBIT margin were at five year high level of 14.0%. Operating profit before other income and depreciation increased by 10.8% on a y-o-y basis to ₹46,194 crore (US$7.1 billion) from ₹41,704 crore in the previous year. Profit after tax (excluding exceptional item) was higher by 18.8% at ₹29,901 crore as against ₹25,171 crore in the previous year.

- Revenue from the **Refining and Marketing segment** increased by 6.8% y-o-y to ₹2,50,833 crore (US$38.7 billion) including inter segment transfers. Refining EBIT increased by 6.5% to a record level of ₹25,056 crore (US$3.9 billion), supported by higher GRM and crude throughput. GRM for the year stood at US$11.0/bbl as against US$10.8/bbl in the previous year. RIL's GRM outperformed Singapore complex margins by US$5.2/bbl, highest in the last eight years. As at the end of the year, RIL operated 1,221 fuel outlets in the country.
- Revenue from the **Petrochemicals segment** increased by 12.2% y-o-y to ₹92,472 crore (US$14.3 billion) including inter segment transfers, primarily due to increase in prices across polymers and polyester chain. Petrochemicals segment EBIT increased sharply by 27.5% to a record level of ₹12,990 crore (US$2.0 billion), supported by favorable product deltas and marginal volume growth.
- Revenue from the **Oil and Gas segment** decreased by 30.9% y-o-y to ₹5,191 crore (US$0.8 billion) including inter segment transfers, the decline in revenue was led by lower upstream production and lower domestic gas price realisation. Volumes were lower on account of slowdown in development activity and natural decline. Consequently, segment EBIT was negative at (₹1,584) crore, as against ₹3,630 crore in the previous year. For the year, domestic production (RIL share) was at 95 Bcfe, down 23% y-o-y and production (RIL Share) in US Shale business was 174.0 Bcfe, down 14.6% y-o-y basis.
- Revenue from the **Organised Retail** business grew by 60.2% y-o-y to ₹ 33,765 crore. Key revenue growth drivers for the year were digital and petroleum retailing segments. Retail business EBIT grew by 55.6% to ₹ 784 crore for the year as against ₹ 504 crore in the previous year.

Other income was higher at ₹9,443 crore (US$1.5 billion) as against ₹7,479 crore in the previous year mainly due to profit on sale of investments.

Finance cost was at ₹3,849 crore (US$594 million) as against ₹3,691 crore in the previous year. The increase was primarily on account of higher average exchange rate for the year.

Depreciation (including depletion and amortisation) was higher by 0.7% to ₹11,646 crore (US$1.8 billion) as compared to ₹11,565 crore in the previous year primarily on account of capitalisation of new projects in the petrochemicals business.

Profit after tax was higher by 18.8% at ₹29,901 crore (US$4.6 billion) as against ₹25,171 crore in the previous year

Basic earnings per share (EPS) for the year ended 31st March 2017 was at ₹101.3 as against ₹85.4 in previous year.

The Board of Directors of the Company has recommended **dividend** of ₹11.0 per fully paid up equity share of ₹10/- each, aggregating ₹3,916 crore (US$604 million), including dividend distribution tax.

Reliance's **fixed assets** stood at ₹5,18,471crore (US$80.0 billion) as on 31st March, 2017. This includes fixed assets of ₹2,31,152 crore of its subsidiaries mainly in Reliance Jio, Reliance Holding USA and Reliance Retail.

Capital expenditure for the year ended 31st March, 2017 was ₹114,742 crore (US$17.7 billion) including exchange rate difference capitalisation. Capital expenditure was principally on account of ongoing projects in the petrochemicals and refining business (at Jamnagar, Dahej, Hazira) US Shale gas and Digital services business.

Reliance's **gross debt** was at ₹196,601 crore (US$30.3 billion). This includes standalone gross debt of ₹1,07,447 crore and balance in key subsidiaries including Reliance Jio (₹47,463 crore), Reliance Holding USA (₹32,816 crore), Recron Malaysia (₹1,586 crore), Reliance Gas Pipelines Limited (₹1,450 crore) and Independent Media Trust Group (₹1,307 crore).

Cash and marketable securities were at ₹77,226 crore (US$11.9 billion) resulting in net debt at ₹1,19,375 (US$18.4 billion).

RIL's **standalone revenue from operations** for FY 2016-17 was ₹2,65,041 crore (US$40.9 billion) an increase of 5.5% on y-o-y basis. Standalone profit after tax was at ₹31,425 crore (US$4.9 billion) an increase of 14.8 % against ₹27,384 crore in the previous year. Basic EPS on standalone basis for the year was ₹96.9 as against ₹84.6 in the previous year.

Indian Accounting Standard

The Ministry of Corporate Affairs (MCA) notified Companies (Indian Accounting Standard) Rules 2015 enabling implementation of Ind AS. Pursuant to this notification RIL and its subsidiaries, associates and joint ventures have adopted Ind AS (the converged IFRS) with effect from April 1, 2016.

Accordingly, the standalone and consolidated financial statements for the year ended 31st March, 2017, and 31st March, 2016 including transition date balance sheet as at 1st April, 2015 have been prepared in accordance with Ind AS. The effect of transition to Ind AS has been given in detail in Financial Statement section.

BUSINESS PERFORMANCE

REFINING AND MARKETING (R&M)

HITAL R. MESWANI

C BORAR

SRINIVAS TUTTAGUNTA

P RAGHAVENDRAN

HARISH MEHTA

"Refining segment recorded its highest ever EBIT of ₹25,056 crore, led by 8 year high GRM of US$11.0/bbl. The unparalleled operational excellence and world class assets at Jamnagar complex provide RIL a sustained competitive advantage. RIL continued to outperform the Singapore refining benchmark by US$5.2/bbl.

RIL leveraged the flexibility provided by the superior configuration of the refining assets at Jamnagar to optimise crude and product slate, to capture higher netbacks. RIL expanded its domestic fuel retailing business by re-commissioning 1,221 fuel outlets and achieved industry-leading throughput per outlet. The installation and mechanical completion for the Gasification project linked to DTA refinery has been completed in the quarter ended 31st March, 2017 and the pre-commissioning and start-up activities are in full swing. The installation and mechanical completion for the Gasification linked to RIL's SEZ refinery has also been substantially achieved and pre-commissioning activities are expected to start soon. On completion, this project will enhance energy self-sufficiency for the Jamnagar complex. During the last year RIL focused on expeditious completion of construction work of Petcoke gasification project to enhance energy self-sufficiency."

₹ 25,056 crore Refining segment recorded its highest ever EBIT, led by 8 year high GRM

Panoramic view of Jamnagar Refinery

STRATEGIC ADVANTAGES AND COMPETITIVE STRENGTH

Refinery configuration

RIL's refinery at Jamnagar is among the largest and most complex refining assets globally, with a design capacity for processing 1.24 million barrels of crude per day (MMBPD) and a Nelson Complexity Index of 12.7. The complexity level of Jamnagar refinery will increase to great extent on commissioning of Coke Gasification project. The refinery's superior configuration gives RIL the ability to process a wide variety of crude and meet differentiated and stringent product specifications.

Additionally, RIL has significant flexibility to alter the product mix, thereby capturing opportunities arising due to evolving market dynamics.

The commissioning of new paraxylene unit has provided further integration with petrochemical enabling higher value addition.

Crude selection and sourcing

RIL's refinery configuration and logistics infrastructure availability allows crude portfolio optimisation with changing market dynamics. With inherent design flexibility, RIL optimises the crude diet, sourcing the most advantageous crude globally. During FY 2016-17, new initiatives were launched to enhance the flexibility of RIL's assets and enable them to process even heavier and higher contaminant content value additive crude. Five new crude grades were processed in FY 2016-17. RIL also entered into a long-term supply contract for additional heavy crude.

Continuous innovation

RIL continuously focuses on debottlenecking, capacity enhancement, yield and product quality improvement to enhance its competitive strengths. Examples in FY 2016-17 include:

- DTA refinery has improved its capability to produce gasoline to meet BS VI specifications.
- Enhancement of Propylene Recovery unit capacity for improving propylene recovery.
- Upgradation of hardware facility to process opportunity crudes.

Operational excellence

RIL excels in asset optimisation while maximising the returns. It maintains the highest safety standards with continuous efforts on improving the energy efficiency and minimising operating & maintenance cost. RIL ensures adoption of latest developments in technology for improving the asset reliability and avoid any unplanned outages, thus enabling high on-stream factor.

Logistics and supply-chain

RIL has state-of-the art logistics infrastructure to support the largest refining hub at Jamnagar. It includes marine facilities, Rail and Road loading facilities and pipeline connectivity. Marine facility enables berthing of wide range of ships from Very Large Crude Carriers (VLCC) to small chemical carriers. This provides significant benefit on crude and product freight optimisation.

Market access and responsiveness

RIL's global outreach, including trading offices at key locations like Houston, London, Singapore and Mumbai, gives it a broad coverage for crude supplies and product sinks. Tankages at Rotterdam, Ashkelon and Singapore locations allow RIL to move its selling point closer to consumption hubs and improve responsiveness to market needs.

Energy Independence

With commissioning of coke gasification at Jamnagar, RIL will upgrade low value coke into high value syngas leading to enhanced self sufficiency of energy requirement at Jamnagar supersite. Syngas from gasification will substitute imported LNG, enabling energy cost savings.

MANAGEMENT'S DISCUSSION AND ANALYSIS

MARKET ENVIRONMENT

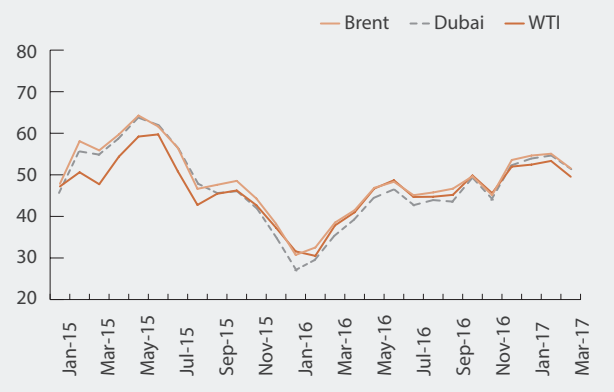
ROBUST OIL DEMAND GROWTH SUSTAINED EVEN WITH RISING OIL PRICES

Global oil demand grew 1.6 mb/d in CY 2016, after a near record growth of 2.0 mb/d in the previous year, despite crude oil prices trending higher. Both OECD and Non-OECD countries contributed to oil demand growth. Higher demand for light distillates supported the healthy growth in oil demand.

During CY 2016, about 45% of the global oil demand growth came from China and India. Chinese oil demand growth moderated to 0.4 mb/d in CY 2016 (0.7 mb/d in CY 2015). In China, strong growth in gasoline demand was underpinned by a 14% growth in car sales. Diesel demand contracted on weaker industrial activity in China, Government discouraging coal production to curb pollution and shutting down of industrial units prior to the G20 summit in Hangzhou supported demand.

India was the second largest contributor to demand growth with 0.3 million barrels per day of growth in CY 2016. India's demand growth was led by gasoline, jet-kero and LPG. The growth in gasoline demand was driven by strong passenger vehicle and two-wheeler sales, which grew by 9% and 7% respectively in FY 2016-17.

Oil Prices (IN MMT)



Asian Cracks US$/bbl	Q1	Q2	Q3	Q4	FY 2016-17	FY 2015-16
Naphtha	0.7	-1.9	0.3	1.1	0.1	2.9
Gasoline	14.5	11.6	14.6	14.8	13.9	19.2
Jet	11.1	11.1	12.3	11.3	11.5	12.5
Gasoil	10.5	11.0	12.1	11.8	11.3	12.0
Fuel Oil	-9.5	-5.1	-2.7	-4.3	-5.4	-6.7

OPEC GAINS MARKET SHARE

Global oil supply grew by 0.4 mb/d in CY 2016, significantly lower than the nearly 3 mb/d growth in CY 2015. OPEC gained significant market share in CY 2016 as OPEC supply (including Natural Gas Liquids) grew by 1.1 mb/d. and non-OPEC supplies fell by 0.8 mb/d y-o-y. Biofuels contributed 0.1 mb/d of growth in CY 2016. Decline in non-OPEC production has been led by the US where supply fell by 0.5 mb/d.

Supply growth from Saudi Arabia, Iran and Iraq was 1.4 mb/d in CY 2016. Russian production also increased by 0.3 mb/d in CY 2016. Production from Nigeria fell by 0.3 mb/d due to frequent disruption from militant attacks.

HIGHER INVENTORY CAPPED PRICES

Brent crude oil prices averaged US$48.6/bbl in FY 2016-17, marginally higher than US$47.5/bbl in FY 2015-16. Oil prices rose in H1 CY 2016 on lower production due to Canadian wildfires and disruptions in Nigeria. The production cut by OPEC and some non-OPEC members in Q1 CY 2017 had little impact on OECD crude and product inventories. These higher inventory levels and also additional supplies have capped the upside on crude oil prices. Further, the higher production outlook for US shale oil has been acting to undermine efforts to tighten the crude markets.

BENCHMARK REFINING MARGINS MODERATED ON LOWER LIGHT DISTILLATE CRACKS

Strong refining margins in early CY 2015 enticed refiners globally to run at a higher utilisation as well as maximise gasoline production in early 2016 too. Global refinery utilisation at 83.5% in 2016 was flat y-o-y albeit higher than the 5 year average of 82.6%. This sustained utilisation driven supplies with relatively lower demand growth and inventory build-up during the year moderated refining margins from exceptional highs in the previous year.

LIGHT DISTILLATES

Light distillate cracks receded from the record high reached in FY 2015-16. Gasoline demand contributed around 40% of global oil demand growth, with the US, China and India contributing 60% to the global gasoline demand growth.

US gasoline demand was strong in CY 2016 with 3% increase in passenger miles travelled, supported by improving passenger car sales.

Total car sales in China grew by ~14% in CY 2016 despite higher taxes and higher fuel and credit costs. SUV sales registered strong growth throughout the year, at an average rate of 44% contributing to the higher gasoline demand growth.

However, post higher gasoline margins in early 2015, refiners maximised gasoline production leading to higher gasoline supply in the later part of CY 2015 as well as in CY 2016. Gasoline stocks in the US, the world's largest gasoline market, were at a 5 year high for the most part of CY 2016 capping gasoline cracks globally.

Demand for naphtha from petrochemical sector remained firm due to stable end product demand and favorable naphtha

cracking economics with narrower spread between Naphtha and LPG. However, gasoline-naphtha spread was lower y-o-y reducing the gains from naphtha blending into gasoline.

MIDDLE DISTILLATES

Middle distillate cracks marginally weakened in FY 2016-17 over the previous year. Globally the demand growth for diesel was relatively subdued despite moderate economic growth. Diesel demand in China contracted for the first time since 2009 on economic slowdown. India's diesel demand grew at a slower pace of 1.8% during the year.

Jet fuel demand growth was aided by robust 7% growth in global international passenger traffic and 6% growth in domestic air travel. Indian domestic aviation is a bright spot in the global aviation market with growth of 22% y-o-y (Revenue Passenger Kilometers) in FY 2016-17. Jet fuel supply grew during the year as compared to a decline in global gasoil supply indicating that refiners took advantage of the better regrade (jet fuel – gasoil differential).

FUEL OIL

Fuel oil demand grew y-o-y for the first time in the last 10 years on strong bunker fuel demand with pick-up in shipping activities. Fuel oil supply, however was tighter due to lower utilisation at Latin American refineries. Exports from Russia also reduced due to addition of secondary processing units and adverse tax measures for fuel oil exports, which added to the deficit. Fuel oil cracks also strengthened with the OPEC oil output cut which is targeted mainly towards medium and heavy crude grades.

DEMAND GROWTH TO CONTINUE

Global oil demand growth is expected to average 1.3 mb/d in CY 2017 slowing down from the relatively high growth rates seen at 2.0 mb/d in CY 2015 and 1.6 mb/d in CY 2016. Increased shale oil production in US is expected to provide additional supplies. Gasoline demand growth is expected to remain supported in the current low oil price scenario. Gasoil demand is expected to firm up on better global economic outlook. Refining capacity additions are expected to lag global product demand growth for major part of CY 2017, supporting high refinery utilisation and product cracks.

RIL's GRM for the year stood at US$11.0/bbl-8 year high

ILLUSTRATION: New Distribution Model for Lubes Business (Relstar)

Despite having a retail outlet network and almost a decade long market presence, it was difficult to attract quality channel partners due to low sales volumes. As a consequence, overall Lubes volumes had stagnated for the last few years.

Action Taken: RIL worked with an interested party to create a centralised Super Distributor for the Northern region. The team worked together to design operating model, draft the processes and execute the entire on-boarding in record time.

Outcome: Compared to erstwhile high of 40 kilo litre, new channel partner has already clocked over 100 KL every month reaching March exit volumes of 125 KL. This has not only provided the much needed boost in Lubes volumes, but has also helped in receiving multiple enquiries from the market for building similar channel setup in other parts of the country.

RIL CONTINUED TO OUTPERFORM REGIONAL BENCHMARKS

RIL achieved double digit GRM for the second year in a row. At US$11.0/bbl refining margins were at an 8 year high. Premium over Singapore GRM was also at a 8 year high of US$5.2/bbl. RIL achieved superior refining margins due to firm cracks, proactive risk and yield management, favourable crude sourcing and lower freight of crude. Better performance against benchmarks was underpinned by RIL's ability to shift to higher value product yields, using a wider selection of crudes and focus on operational efficiencies.

RIL processed 5 new crude grades this year leading to over 150 crude grades processed till date. During the year, 65 different crude grades were processed. Over the years RIL has demonstrated its ability to process challenging crude grades with sulphur content of over 5%, Total Acid Number (TAN) of 5 (mg KOH/g), viscosity of ~ 5000 cst and an American Petroleum Institute (API) gravity as low as 10^0.

RIL fully utilised the flexibility available in its refining system to procure competitive feedstock and optimise product yields to improve margins.

Refining Margin vis-à-vis Global Benchmark

Regional Margins (US$/bbl)	FY 2016-17	FY 2015-16	FY 2014-15
Singapore Complex	5.8	7.5	6.3
RIL GRM	11.0	10.8	8.6
Rotterdam (Brent)	5.3	6.3	5.4
USGC (WTI)	8.7	11.8	12.4

Source: Reuters

MANAGEMENT'S DISCUSSION AND ANALYSIS

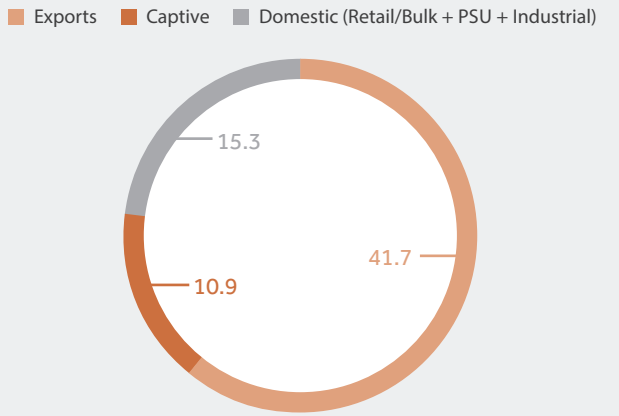
FINANCIAL AND OPERATIONAL PERFORMANCE

Financial performance*

	FY 2016-17 (₹in crore)	FY 2016-17 (US$ in billion)	FY 2015-16 (₹in crore)	% Change
Revenue	2,50,833	38.7	2,34,945	6.8%
EBIT	25,056	3.9	23,534	6.5%
EBIT (%)	10.0%		10.0%	

*Consolidated basis

REFINERY SALES (FY 2016-17) (IN MMT)



FY 2016-17 revenue from the R&M segment increased y-o-y to ₹2,50,833 crore (US$38.7 billion), reflecting higher average oil prices and volumes during the year. Refining EBIT increased by 6.5% y-o-y to a record of ₹25,056 crore, supported by strong product demand, lower freight rates and effective crude sourcing and robust risk management.

Redefining challenges, delivering results
Focus continued in processing tougher opportunity crudes while producing superior product quality. GE Proficy SmartSignal has been deployed in rotary equipment to improve availability, reliability, efficiency and profitability.

Secondary processing unit capacity stretched with technological up-gradation, best in class operating and maintenance practices to maximise high value products such as Gasoline and Reformate.

DOMESTIC MARKETING

MARKET ENVIRONMENT

For FY 2016-17, the overall industry transportation fuel volumes increased to 23 MMT in Gasoline up 10% and 75 MMT in Diesel up 3%. With muted growth from the direct segment, bulk of the growth has been registered by the retail outlets.

The total number of retail outlets in India has increased to over 59,500, as state owned oil marketing companies continue to expand their network. The coming year will continue to see expansion of networks by existing players as well as new entrants.

PETROLEUM RETAIL

RIL continued to recommission its network, achieving a strength of 1,221 fuel outlets by the year end. RIL's fleet customer count grew four fold to 1.6 Lakh during the course of the year.

Supported by network and growing fleet customer count, RIL outlets registered an outstanding Pump throughput of more than double the industry average in March 2017. This remarkable achievement of high throughput is also attributed to RIL's Quality and Quantity of Fuels, superior service and value added offerings at the retail outlets.

OPERATING STRATEGY AND VALUE PROPOSITION

RIL continues to serve its family of satisfied customers with a unique Quality and Quantity fuelling experience delivered through stringent quality checks at various stages of product movement right up to the feeding terminals and to the Retail Outlets.

RIL's real-time network at 100% of the Outlets ensures online monitoring and centralised control system. The combination of latest technology, well-defined processes, value propositions with right channel partners and personnel ensures consistent delivery of superior customer experience.

Innovative Credit solutions to attract Fleet Operators and Easy working capital finance for Channel have been rolled out in tie-up with major Financial players. Cash loading solution through Mobile apps and over 3,600 branches of major banks has vastly improved customer convenience.

In the coming year RIL is looking at setting new standards of fuelling experience using technology and further strengthening enduring bonds with millions of consumers.

LEVERAGING TECHNOLOGY INTEGRATION

During the year, RIL bolstered its fleet management offerings by introducing Mobile based applications, empowering customers with convenience of controlling and monitoring truck fleet on the go.

The fleet proposition was also integrated with Jio Payment Gateway providing customers the flexibility of 24X7 funds transfer for loading their fleet account.

Aligning to the vision of 'Digital India', the payment eco-system at RIL pumps has been overhauled to seamlessly accept multiple modes of payment. RIL's network is ready to offer the next generation dynamic pricing solutions to create unique and

convenient options for RIL's customers. With digitisation gaining good traction, the fleet management program plans to embark on Virtual Card feature, by linking the card with owner / driver mobile number, enabling quicker fleet transactions.

OUTLOOK

For FY 2017-18, Reliance will primarily focus on two key areas:

- Establish a pan India footprint by expanding network into unrepresented and new markets.
- Sustain leadership position in Pump Throughput by enhancing customer experience and creating unique value propositions.

ILLUSTRATION: Petro Retail's turnaround after demonetisation Setback

Unexpected scrapping of old high denomination notes (HDN), acceptance of old currency notes for an extended period by PSUs fueling stations and ensuing cash crunch, led to 51% and 31% dip in High speed diesel/ Motor Spirit sales volumes.

Response: RIL responded through launch of Retail selling price scheme, offering HSD at a discount of ₹ 1 from the market price across all outlets to regain lost sales volumes and provide assurance to customers and channel partners on RIL's ability to bounce back strongly.

Outcome: RIL not only recovered lost sales but also registered 61% growth in HSD sales vs pre-demonetisation period (353 TKL in March 2017 vs 219 TKL in October 2016). Furthermore, this scheme provided ancillary benefit of informing customers about RIL's price parity vis-a-vis competition.

HSD – DIRECT

The overall 3% growth in HSD consumption of Industry has been dragged down by the bulk segment. Unlike transport, most of the other segments consuming HSD have either de-grown or have had a tempered growth at best. The situation is as a result of improved operation efficiency, increased electrification and higher emphasis on green fuel [CNG].

Despite the stiff market environment and margin pressure due to competition, RIL has registered 52% y-o-y volume growth to 528 KT in FY2016-17. On account of superior technology and better service standards, RIL has become one of the priority supplier for the Indian Railways. Increased sectoral focus has allowed RIL's foray in fisheries, infrastructure and Steel & Coal Mines (SCM) which will drive RIL's volume growth over the next few years.

AVIATION TURBINE FUEL (ATF)

At present, India is the ninth-largest civil aviation market in the world and is likely to become the third-largest by 2020. With the high growth trajectory of the aviation industry, the demand for Jet fuel in India grew by a robust 12.1% in FY 2016-17, driven by a 22% growth in domestic passenger traffic.

Reliance Aviation is one of the fastest growing ATF supplier in India. The throughput handled has grown by 21% y-o-y in FY 2016-17. RIL has leadership market share at 30% of the airports it operates in. RIL's range of services encompasses storage, into-plane, and hospitality besides operations and maintenance services. Besides strengthening presence at existing 25 airports, RIL is striving to maintain its growth momentum by expanding its network, augmenting its resources and strengthening its supply chain.

RIL has presence in 25 airports and refuels 425 flights a day

GAPCO

Pursuant to the Sale agreements signed by Reliance Exploration & Production DMCC ("REPDMCC"), an indirect wholly owned subsidiary of Reliance Industries Limited ("RIL") and TOTAL, for the sale of the entire 76% interest held by REPDMCC in the Mauritius-incorporated Gulf Africa Petroleum Corporation ("GAPCO"), REPDMCC, TOTAL and GAPCO have obtained requisite regulatory approvals, consents and successfully completed the sale transaction.

CAPEX AND GROWTH PLAN

PETCOKE GASIFICATION

The Petcoke gasification project is one of the largest clean fuel projects globally. On commissioning, Jamnagar complex will be largely energy self-sufficient. The gasifier will convert petroleum coke, the lowest value refinery residue, into high value syngas. Syngas has applications in production of hydrogen for ultra-low sulfur products, as cogen fuel for power and steam and as heater fuel for offgas cracker, while freeing up high value off-gases. The Petcoke gasification project will minimise external fuel dependency at the Jamnagar site, making it less vulnerable to LNG price volatility. The installation and mechanical completion for the Gasification project linked to DTA refinery

MANAGEMENT'S DISCUSSION AND ANALYSIS

has been completed in the quarter ended 31st March, 2017 and the pre-commissioning and start-up activities are in full swing. The installation and mechanical completion for the Gasification linked to RIL's SEZ refinery has also been substantially achieved and pre-commissioning activities are expected to start soon.

CORPORATE SOCIAL RESPONSIBILITY

CSR INITIATIVES AT JAMNAGAR

During FY 2016-17, RIL undertook several socio-economic development interventions to benefit the surrounding communities. Major focus areas at RIL Jamnagar involved education initiatives, community development and health related programs. Other focus areas included livelihood support and empowerment as well as promotion of arts, culture and heritage.

- RIL provided education to about 1,000 students in government schools, computer coaching classes to around 885 students and 1,200 books to libraries providing a literacy platform to students.
- RIL distributed around 10,000 pairs of shoes among 34 schools and 10,497 school starter kits in 126 schools.
- With an aim to achieve "zero open defecation' status in villages, RIL provided financial support for construction of around 1,023 toilets.
- The health team organised 6 eye checkup camps and a total of 3,728 patients were screened. Those diagnosed to have mature cataract were treated.
- The Moti Khavdi Medical Centre (MKMC) of Reliance has registered a total of over 2.5 lakh OPD cases since its inception.
- RIL's veterinary hospital through its various services and a mobile veterinary van treated 8,281 animals.
- RIL, as a part of livelihood support and empowerment, employed around 1,300 local vendors and provided support to local women through skill enhancement.

Impact:

- Provision of better education and basic amenities to students.
- Promoting skill development and digital literacy among students.
- Improved access sanitation through construction of toilets leading to better health.
- Strengthened community healthcare.
- Animal healthcare improved through veterinary hospitals.
- Women empowerment and entrepreneurship development.

Gasifier Control Centre

Gasifier-Cooling Tower

PETROCHEMICALS

NIKHIL R. MESWANI

VIPUL SHAH

"RIL achieved record EBIT of ₹ 12,990 crore (up 27.5% y-o-y) and production of 24.9 MMT in the Petrochemicals Segment for the year, even though the global petrochemicals industry continues to face a highly uncertain business environment. Consolidating its leadership position, Reliance progressed rapidly on initiatives to enhance petrochemical capacities, strengthen integration, improve feedstock security and bolster sustainability.

PX expansion at Jamnagar was commissioned successfully in a phased manner. All six Very Large Ethane Carriers (VLECs) have been delivered to RIL and the crackers have started receiving shipments of Ethane from the USA. The installation of ROGC and downstream projects at Jamnagar have been completed during the year and pre-commissioning and start-up activities are in full swing.

Continuing to augment its customer centricity and consumer orientation, Petrochemicals business has progressed further on the expression of 'Chemistry for Smiles'. Reliance has strengthened the customer supply interface on digital platforms and further empowered customers and channel partners through e-commerce transactions on smart devices.

To minimise any impact on environment, Reliance deploys world-class technologies across all sites to reduce fresh water consumption per unit of production by maximising waste water recycle and minimising external discharge."

₹ 12,990 crore Petrochemicals EBIT was at a record level in FY 2016-17

Hazira Manufacturing Division

MANAGEMENT'S DISCUSSION AND ANALYSIS

STRATEGIC ADVANTAGES AND COMPETITIVE STRENGTH

Global scale

RIL is amongst the world's leading producer of petrochemicals with global scale and capacities across polymers, polyester, fibre intermediates and elastomers.

RIL has 10 manufacturing locations in India and 3 in Malaysia.

Reliance is the first Company globally to conceptualise large scale imports of Ethane from North America as feed stock for its cracker portfolio in India through Very Large Ethane Carrier (VLECs).

Integration

Integration between refining and downstream petrochemical products is among RIL's key competitive advantages. The deep integration within each chain helps RIL mitigate the impact of price volatility in the global energy and chemical industry, and manage the impact of external shocks.

RIL also has a diversified raw material slate, with both naphtha and gas based crackers, which helps mitigate risk involved with raw material sourcing and margin volatility.

Leadership

A relentless focus on safety and continuous improvement helps RIL in achieving industry-leading profitability across business cycles.

RIL's focus on technology leadership, cost efficiencies and responsible operational practices, while maintaining high operating discipline is key in maintaining domestic market leadership, and is a source of a renewable and sustainable competitive advantage.

Reliance's Petrochemical business caters to the requirements of a vast range of industrial and consumer products manufacturers. From fibres to plastics and polymers to industrial chemicals, the Company's petrochemical products have applications in a number of industries such as agriculture, healthcare, pharmaceutical, textiles and apparels, plastic products, automotive, telecommunication and infrastructure.

Reliance manufactures a wide range of petrochemicals including:

OLEFINS
Olefins are unsaturated open-chain hydrocarbons having at least one double bond. It includes compounds such as Ethylene, Propylene, etc. These products form the input materials for polymers and other industrial chemicals.

POLYMERS
Polymers are chemical compounds made of small molecules arranged in a simple repeating structure to form a larger molecule. For example, Polypropylene (PP), Polyethylene (PE), Polyvinyl chloride (PVC), etc. These products are used in applications such as plastic products, packaging materials, pipes etc.

FIBRE INTERMEDIATES
It includes chemical products which form the input materials for the polyester and textile industries. Products such as Purified Terephthalic Acid (PTA) and Monoethylene Glycol (MEG) are used as raw materials for manufacturing polyester products while Paraxylene (PX) is used in the production of Terephthalic Acid (PTA).

POLYESTERS
Polyesters are the most popular synthetic fibres primarily being used in textile and plastic products. It includes Polyester Filament Yarns (PFY), Polyester Staple Fibres (PSF) and Polyethylene Terephthalate (PET). PFY and PSF are predominantly used in manufacturing of textiles while PET is used majorly in food packaging, in manufacturing of bottles for beverages.

ELASTOMERS
Elastomers are natural or synthetic polymers with high viscosity and elasticity. The most common form of elastomers are rubber products. RIL's products include Butadiene, Poly-Butadiene Rubber (PBR) and Styrene Butadiene Rubber (SBR).

The primary feed for the Petrochemicals business comes from the light-end of the crude refining process such as naphtha, propylene, reformate and Natural Gas. The Company leverages its leadership position in the refining streams through conversion of naphtha, propylene, reformate and LPG to value added products that are sold globally.

More importantly, every business in the Petrochemicals segment uses chemistry and chemical formulations to help create a diverse range of end-products that make modern life more convenient and efficient.

Reliance Petrochemicals harnesses the power of chemistry, to help produce goods that bring smiles to the face of end consumers.

MARKET ENVIRONMENT

FY 2016-17 witnessed recovery in global energy prices from the lows of FY 2015-16. This was reflected in petrochemical feedstock and product prices. Profitability of naphtha based producers remained at historical highs for most of the year. Volatility in feedstock prices for Methanol to Olefins (MTO), Coal to Olefins (CTO) and Propane Dehydrogenation (PDH) units has impacted profitability resulting in lower utilisation rates for these units.

OLEFINS AND POLYMERS

Global demand for ethylene increased by 3.3% y-o-y to 146 million tonne (MMT) in 2016. Global ethylene operating rates, which are indicative of the margin environment, improved marginally on a y-o-y basis to 89.3% in 2016, sustaining above the five-year average of 86.9%. Operating rates are expected to dip marginally in 2018 as new capacities in US come online.

GLOBAL ETHYLENE SUPPLY/DEMAND 2016

Production by feedstock		Demand by end use	
Production : 146 MMT		Demand : 146 MMT	
Naphtha	42%	Polyethylene	62%
Ethane	36%	Ethylene Oxide	15%
Propane	9%	Ethytlene Di-Chloride	9%
Butane	6%	Ethyl Benzene	6%
Others	7%	Others	8%

Source: IHS Markit

The global ethylene upcycle is expected to continue in 2017 with prices likely to remain high in 2017 on account of tight supply. Addition of capacities in US, based on low cost ethane from shale gas production could soften prices from 2018.

New propylene derivative capacities in Asia has resulted in firm propylene prices during the year. However, addition of 6-6.5 million tonnes per annum new global capacities in 2017 may result in well-supplied propylene markets in the near-term. On-purpose Propylene units contributed almost 17 MMTPA (17% of global production) in 2016. On-Purpose propylene units are expected to remain as marginal suppliers and moderate their operating rates depending upon economic viability based on changes in feedstock prices.

Though crude oil prices have recovered, cash cost economics of naphtha based crackers remained favorable against crackers based on other feedstocks. Though the expected advantage of US gas crackers has reduced over time due to low crude oil prices, it still supports these projects given healthy margins and strong demand. Higher increase in feedstock prices for CTO, MTO and PDH units compared to crude have impacted competitiveness of these units as against conventional liquid crackers.

Reliance is the world's sixth largest producer of PP

GLOBAL POLYOLEFIN AND PVC DEMAND

(In MMT)	CY 2016	CY 2015	% growth
Polypropylene	66	63	5%
Polyethylene	92	88	4%
Poly Vinyl Chloride	41	41	2%
Ethylene	146	141	4%
Propylene	101	98	3%

Source: IHS Markit

Global thermoplastics market in 2016 was estimated at 243 MMT. PE accounted for 38%, PP 27% and PVC 17%, of the market. Demand for the PE, PP and PVC combined grew by 3.6% during 2016 driven by India and China. Last 5 year CAGR for global polymers (PE, PP and PVC) demand was 3.9%. The global demand for these polymer products is estimated to grow at a CAGR of 4.1% over 2016-20 period.

PRICE AND MARGIN ENVIRONMENT

Polymer chain

Crude oil price recovery was supported by OPEC/non-OPEC production cut agreement. Average naphtha prices in Asia were lower during the year as higher cracker turnarounds impacted demand. On a y-o-y basis, Asian Naphtha and ethylene prices were lower by 3-4%. Incremental ethylene availability, however, will be limited in Southeast Asia during 2017 as most of the new plants are likely to start in second half of 2017.

Southeast Asia polymer margins

(US$/MT)	FY 2016-17	FY 2015-16
HDPE-Naphtha	721	768
PP-Propylene	252	306
PVC-EDC-Naphtha	531	440

Source: Platts and ICIS

Polymer margins remained healthy during FY 2016-17, as end product prices remained firm with stable demand. On a y-o-y basis, PE margin corrected by 6% from exceptionally high levels reached last year. However, PE margins continue to remain significantly above the 5 year average. PP margins weakened y-o-y, with incremental supply and firm propylene prices. PVC margin strengthened on account of continuing strong demand and tight supply coupled with relatively weaker Ethylene Dichloride (EDC) prices. Incremental demand for PVC continues to outpace incremental capacity for the second consecutive year.

Polyester and Fibre Intermediates

Polyester sector witnessed healthy recovery during the year as compared to the challenging market environment in the previous year. The sector remained resilient despite geopolitical uncertainties and muted Chinese demand. However, the

MANAGEMENT'S DISCUSSION AND ANALYSIS

operating environment was supported by favorable demand-supply fundamentals. Integrated polyester chain margins remained stable for the year.

Downstream polyester margins improved led by POY and PET. Polyester fibre and yarn markets witnessed strong demand pull and a stable price environment with balanced market dynamics. Capacity growth was 1.7 MMT compared to demand growth of 1.67 MMT during CY 2016. Operating rates of fibre and yarn plants in Asia remained high at around 80% during the year.

International cotton prices improved 5% y-o-y during 2016. Cotton to polyester price differential remained wide, favoring polyester in blending thereby reducing share of cotton in the fibre basket. Global cotton acreage in 2016-17 (Aug-Jul) is expected to further decline due to a prevailing low price environment from last year.

Global PET prices for the year remained flat around US$932/MT, relatively weaker fibre intermediate prices supported 6% improvement in PET margins. Global PET demand remained supportive backed by emergence of new end use applications and firm beverage consumption demand from major developed and emerging economies. CY 2016 PET capacity increased by 1.4 MMT y-o-y against a demand growth of 0.9 MMT.

Polyester and fibre intermediates margins

(US$/MT)	FY 2016-17	FY 2015-16
PX	383	365
PTA	100	104
MEG	428	440
POY	248	227
PSF	194	196
PET	141	133

Source: Platts and ICIS

During the year, Fibre intermediates prices were largely stable, supported by higher crude oil prices and steady demand from downstream industry. Further, plant outages and shutdowns provided stability to the fibre intermediate markets.

PX market witnessed strong demand supported by healthy downstream PTA market and tight supplies owing to outages. This year witnessed increased Asian Contract Price (ACP) settlements after two years of disruption. Consequently, prices remained stable y-o-y, while deltas increased 5%. CY 2016 witnessed demand growth of 1.2 MMT with no capacity addition except Reliance's new PX capacity in Jamnagar which was commissioned towards the end of the year.

PTA markets strengthened on account of healthy operational efficiencies supported by strong downstream demand. Bullish sentiments in Chinese futures market from June onwards and balanced supplies aided prices. Functional PTA capacities in China were running above 85% during the year. PTA prices were largely stable y-o-y with marginal decline in margin. CY 2016 witnessed improved operating rates with no capacity addition and estimated demand growth of 2.5 MMT.

MEG markets softened marginally with 3% y-o-y decline in prices and margins. MEG prices remained volatile during the year with unplanned outages in the beginning of the year. Also, prices recovered towards the end of the year, supported by speculative demand, tight supplies and robust downstream demand. Net global capacity addition of 1.6 MMT in CY 2016 was higher than the estimated incremental demand growth of 1 MMT.

Elastomers

The global capacity of butadiene remained stable at 15.3 MMTPA with average operating rate of around 75% in CY 2016. The key application for butadiene is in the manufacturing of PBR and SBR. Butadiene prices were volatile through the year particularly with scheduled and unscheduled shutdown of naphtha crackers and spike in natural rubber prices due to floods in Thailand.

PBR and SBR demand are directly linked to growth in automobile and tyre sector. During CY 2016, global passenger tyre sales driven by replacement market grew at 3% on the back of higher vehicle miles driven. Commercial vehicles tyre production has recovered and demand is likely to increase by 3% during 2017, after marginal improvement in 2016. With limited capacity additions in near future for synthetic rubber and growing demand, the operating rates are expected to improve.

DOMESTIC SCENARIO

Overall, petrochemical demand growth was impacted in the short-term with reduced cash circulation. Demand across product categories returned to normalcy by the end of the year.

RIL's deep rooted connect with its customers proved to be useful during this period. The business acted proactively to ensure an optimum product mix to meet the customer requirements. While managing the efficiency in operations, efforts were put in to ensure efficient inventory management. This helped RIL maintain a robust supply chain and thereby ensured a minimal impact on the business overall.

Polymers

India's polymer market registered 7% growth y-o-y driven by increasing per capita GDP, rising middle class income levels, increased spending on infrastructure and thrust on consumer packaging, durables and automobiles sector. India is among the world's fastest growing polymer markets with a five-year CAGR of 8.4%. India is the second largest contributor to polymer demand in Asia. Despite strong growth over the last few decades, the domestic market remains under-penetrated compared to other Asian developing countries. RIL's new capacities will cater to growing demand in Indian market.

Polymer demand continued to be healthy during FY 2016-17. PP demand grew by 3% y-o-y with a good demand across all sectors including raffia packaging, non-woven, multifilament, automotive, hygiene applications and appliances sector. PE demand was higher by 8% due to firm demand from flexible packaging, moulded products and paper/woven sacks lamination packaging sector. PVC demand registered highest growth rate of 10% y-o-y with demand mainly driven by pipe and calendaring sector.

Polyesters

The healthy recovery in International polyester market also reflected in domestic market. In India, polyester demand witnessed 3% growth y-o-y, led by PET (+6%), and Polyester Filament Yarn (+3%). Polyester filament demand was driven by strong textiles demand and high growth in Fully Drawn Yarn supported by better demand for school uniforms, denim and circular knitted fabrics. Polyester Staple Fibre demand was largely stable amid steady offtake from non-wovens and auto upholstery segments. Domestic cotton prices increased 35% y-o-y owing to tight availability, which was favorable for polyester blending.

PET demand was supported by healthy end use demand and restocking. However, it was impacted by restrictions imposed on sale of certain pharmaceuticals formulations and drought across country forcing bottling plants to curtail operations.

Elastomers

Indian butadiene demand grew by 15% to 265 KT during the year as against an installed capacity of 550 KTPA. The excess production is expected to cater to export markets. Demand for PBR in India grew marginally to 198 KT and is expected to grow at 7-8% in annually in the medium-term. Consumers response to RIL's new PBR products and services has been favorable with wide acceptance in both tyre and non-tyre applications. India's demand for SBR is estimated at 270 KT and is likely to grow at 8-10% annually in the medium-term. RIL's new SBR product has been successfully placed in the domestic market.

FINANCIAL AND OPERATIONAL PERFORMANCE

FINANCIAL PERFORMANCE*

	FY 2016-17 (₹in crore)	FY 2016-17 (US$ in billion)	FY 2015-16 (₹in crore)	% Change
Revenues	92,472	14.3	82,410	12.2%
EBIT	12,990	2.0	10,186	27.5%
EBIT (%)	14.0%		12.4%	

* Consolidated basis

FY 2016-17 revenue from the Petrochemicals segment increased by 12.2% y-o-y to ₹92,472 crore (US$14.3 billion), primarily due to increase in prices across polymers and polyester chain products. Petrochemicals segment EBIT increased sharply by 27.5% to ₹12,990 crore (US$2.0 billion), supported by favorable product deltas and marginal volume growth. Petrochemicals EBIT margin improved by 160 bps to a five year high level of 14.0%.

Reliance's overall petrochemicals production in India during FY 2016-17 was at 24.9 MMT.

POLYMER PRODUCTION

(Production in MMT)	FY 2016-17	FY 2015-16
PP	2.65	2.80
PE	1.09	1.06
PVC	0.72	0.72

Reliance has an overall market share of 33% in the Indian polymer market.

Reliance is the world's sixth largest producer of PP. During FY 2016-17, the Company produced 2.7 MMT of PP and has a pre-eminent position in the domestic PP market with 49% share.

Reliance is the leading PE producer in India with 22% market share in overall PE market. Reliance produced total PE of 1.1 MMT during the year and has market share of 16% in HDPE, 29% in Linear Low Density Poly Ethylene (LLDPE) and 29% in Low Density Poly Ethylene (LDPE).

Reliance's total PVC production was at 0.7 MMT and it has 23% market share in the domestic market.

POLYESTER AND INTERMEDIATES PRODUCTION

Polyester production

(Production in MMT)	FY 2016-17	FY 2015-16
POY	0.80	0.77
PSF	0.64	0.63
PET	0.85	0.80

RIL polyester production during the year increased by 4% y-o-y with gains in PET production, mainly from its new plant at Dahej.

Fibre intermediates production

(Production in MMT)	FY 2016-17	FY 2015-16
PX	2.29	2.33
PTA	3.92	3.34
MEG	0.69	0.73

RIL's overall fibre intermediates production increased by 7% y-o-y with significant gains in PTA production with the ramp-up of new capacity at Dahej.

During the year, RIL commissioned new PX project in phased manner at Jamnagar, Gujarat. The plant is built with crystallisation technology which is highly energy efficient and environment friendly. With the commissioning of the new PX capacity, RIL became the world's second largest PX producer. With commissioning of these new capacities across polyester

MANAGEMENT'S DISCUSSION AND ANALYSIS

chain, Reliance has consolidated its position as world's largest integrated polyester company.

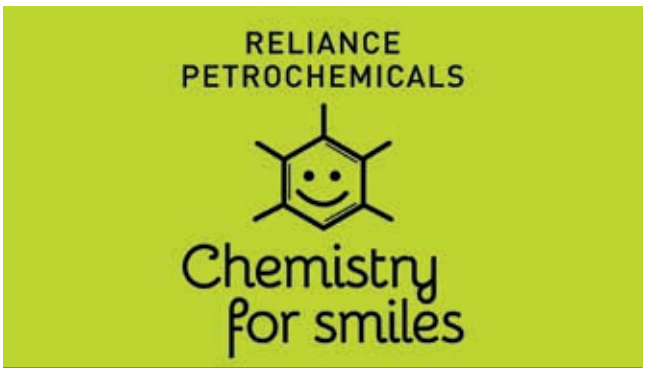
RIL's Malaysian operations improved performance through emphasis on premium markets. Malaysian free trade agreement with Turkey helped to position the products at premium over Asia prices. Enhanced textile operations helped capture higher value addition within the system, while non-traditional markets were developed for better price realisation. PTA supplies were concentrated near production site to enhance profitability through optimal logistics cost.

Elastomer/ chemicals production

(Production in MMT)	FY 2016-17	FY 2015-16
Butadiene	0.19	0.19
PBR	0.12	0.11
SBR	0.08	0.06

TRANSFORMING LIFE INTO QUALITY LIFE - 'CHEMISTRY FOR SMILES'

The research and development at Reliance endeavours to partner with its customers in developing products and services that bring smiles on the faces of end-consumers and adds value to life. Since chemistry is the foundation of Reliance Petrochemicals, Reliance refers to this journey as 'Chemistry for Smiles'. To put this in practice, RIL has adopted the business-to-business-to-consumer (b2b2c) model to address the needs of the whole range of customers.



Creative expression of Brand Essence for Reliance Petrochemicals

The DNA of adventure has RIL's Polyesters in it

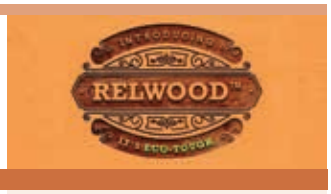
Reliance produces the raw-materials needed to make high quality adventure sport equipment. This helps people push the boundaries of human achievement.

The DNA of life has RIL's Polymers in it

Water is a vital part of our everyday life. Reliance is playing its role to ensure that everyone in India has access to water. Specialty polymer formulations help make durable all-weather pipes that helps transport water wherever it is needed.

The DNA of nation building has RIL's PetChem products at its core

Reliance produces the materials that are used as secondary reinforcement for making stronger roads. This helps connect the nation and boost the economy of the country through long-lasting infrastructure for efficient transportation.



The DNA of the next generation wood lies in RIL's sustainable products.

RelWood™ is a superior product that looks like wood, feels like wood but is much stronger. It is made using patented German technology that blends Material and Interfacial Sciences. RelWood™ does not require any trees to be felled, ensuring the environment is preserved.

NEW PRODUCT DEVELOPMENTS

Reliance has continued to add new products to its range of deliverables to customers.

POLYMERS

- Reliance's geotextiles and geogrids products have been successfully used in stabilisation of railway tracks in different regions.
- Mulch film has been used for cotton cultivation at different places resulting in better growth of plants, enhancing productivity.
- Reliance has successfully completed research trials of PP non-woven fruit cover on Litchi. These trials have demonstrated a 25% increase in yield.
- Reliance is developing an innovative multilayer film for milk packaging where milk in a pillow pouch can be stored for 30 days without refrigeration.

POLYESTERS

Reliance strives to remain competitive and agile in a dynamic world. It has developed various new and innovative products based on its deep understanding of changing consumer needs.

- RIL continued to strengthen Recron® product portfolio and developed variety of new products such as Recron® Linen, Sparkle Linen having the aesthetic linen appearance and used in circular knits trousers and suits.
- Recron® Kooltex – moisture management yarns used for active wear.
- RIL extended its Co-Branding for sewing threads and strengthened Recron SHT to new partners.

ILLUSTRATION: Relwood™ – Innovating Sustainable Product development for wood replacement

The Development: Relwood™ is superior product which looks like wood, behaves like wood but is much stronger than wood. It is a unique environmentally-friendly composites developed out of natural silicates, polymer and specialised blend of additives. It is durable, water-resistant, fire retardant, UV and termite-resistant product and can replace wood in all its applications. It is highly flexible unlike wood and can also be bent, curved or molded for construction of beautiful contemporary furniture.

Outcome: Sustainable product and eco-friendly alternative for Wood

RelWOOD™
TOUGH OUTSIDE. CARING INSIDE.

ELASTOMERS

Polybutadiene rubbers (PBR)

Reliance is the only company in world offering three different types of High Cis Polybutadiene rubbers manufactured using different Ziegler Natta catalysts: Cobalt, Nickel, and Neodymium.

Nagothane Manufacturing Division

MANAGEMENT'S DISCUSSION AND ANALYSIS

Unique NdBR grade Cisamer T 700 has been successfully manufactured and is being commercialised. This product is being tested/ used by industries for low rolling resistance tires/conveyor belt applications besides being used as a replacement for other PBR.

Transforming RIL Petrochemical business, building an agile organisation

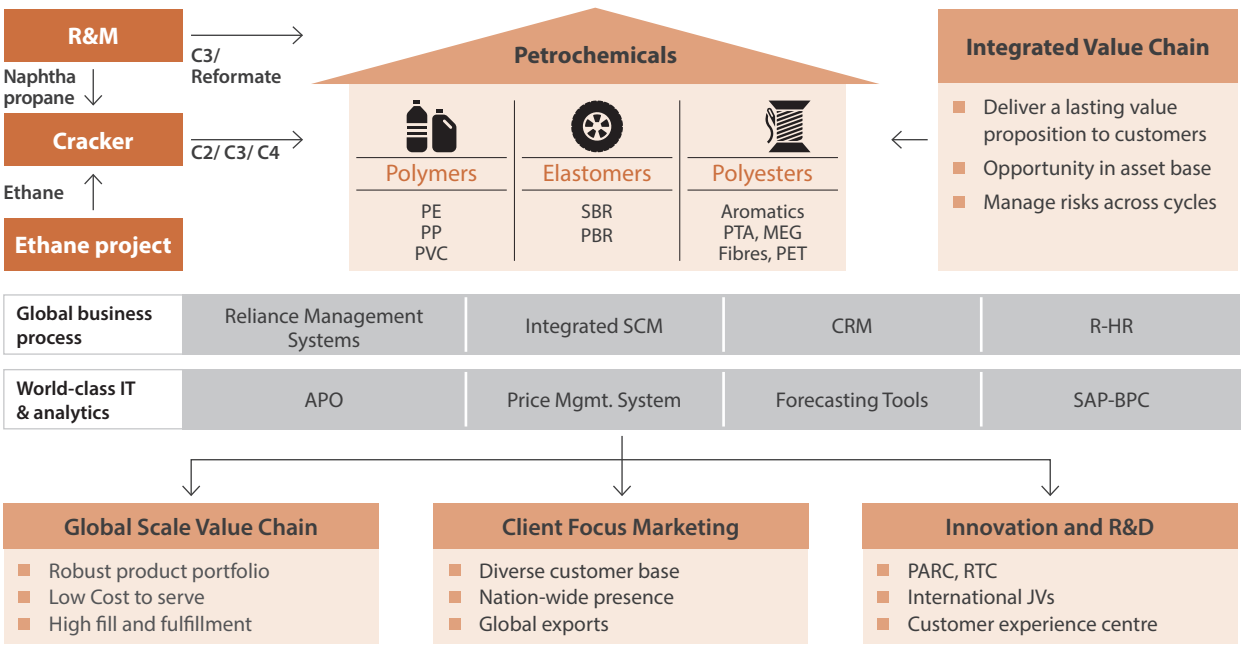


ILLUSTRATION: Plasticulture

Encouraging Plasticulture – Plasticulture is an innovative farming technique which refers to use of plastic materials in agricultural applications. It involves advanced plasticulture crop cultivation techniques like green-house, mulching, silage bags, vermi beds, azolla bed, pond lining, sprinkler irrigation, crop covers, NW fruit covers etc. RIL's plastic culture centre creates awareness and helps increase adoption amongst farmers.

Outcome: Increased yields with better quality of fruits and vegetables. Higher exports and increased disposable income in the hands of farmers.

ILLUSTRATION: Touching and transforming lives of marginalised communities

Harka Devi has been working at RIL's post-consumer PET packaging collection partner – M/s Jenex Exterprises, Gurgaon for the last 16 years. She helps in recycling PET bottles. Many such workers are engaged in a variety of jobs such as bottle collection, segregating, sorting, cleaning and flaking after which collected materials get converted into a commercial product. At 60 years of age, Harka has a stable job which helps to meet her needs and build savings for her future.

Outcome: Reliance has enhanced the livelihood of unskilled people like Harka Devi, empowering them with such jobs. More than 1.4 lakh people have been benefited.

CAPEX AND GROWTH PLAN

1. **PX Project** RIL commissioned PX plant in phased manner at Jamnagar SEZ. With the commissionning of new PX capacity, RIL has become the world's second largest PX producer with 9% of global capacity and 11% share of global production. The PX capacity, along with the upcoming new 0.7 MMPTA MEG plant will strengthen polyester chain integration with earlier commissioned PTA and polyester expansions.

2. **ROGC Project** RIL is setting up a new Refinery Off-Gas Cracker (ROGC) at Jamnagar. The Cracker project has a unique configuration as this world scale plant is tightly integrated with RIL's refineries and will use refinery off-gases as feedstock. The project comprises 1.5 MMTPA ethylene cracker along with downstream facilities for producing LDPE, LLDPE and MEG. This cracker will have one of the lowest cost positions globally. Additionally, flexibility to crack Propane will help optimise feed mix further in a volatile market environment. PE and MEG volumes produced at Jamnagar will cater to the growing demand of Indian and global markets. This further strengthens Reliance's integrated product portfolio across polymer and polyester chain. Reliance has completed installation of cracker and downstream projects at Jamnagar during the year and pre-commissioning and start-up activities are in full swing.

3. **Ethane project** Reliance is the first company globally to conceptualise large scale imports of ethane from North America as feedstock for its cracker portfolio in India. The project involves seamless integration of several elements across a complex infrastructure value chain. This includes securing ethane refrigeration capacity in the US Gulf coast, delivery of dedicated Very Large Ethane Carriers (VLECs) to carry ethane from the US Gulf Coast to the West Coast of India, construction of ethane receipt and handling facilities, pipelines and upgrade of crackers (to receive ethane) at Dahej, Hazira and Nagothane manufacturing facilities.

Dahej Manufacturing Division

The crackers at Dahej, Hazira and Nagothane have undergone required modifications to process ethane as feed in their units. Ethane receipt, handling and cracking facilities have already been commissioned at Dahej in a record time of less than three years. Ethane is already taken as feed in Dahej and Hazira cracker.

The project will augment feed alternatives for crackers and would provide opportunity for Reliance to take advantage in an increasingly dynamic feedstock market and operate with most optimal cost.

The expansions are world-scale and use state-of-the-art technology, to secure top-quartile cost of operations alongside savings in packing and logistic costs. Being strategically located close to the consumption centres allows for easy access and benefits the targeted markets with an economical and reliable source of raw materials.

DIGITISATION

Reliance has strengthened the customer supply interface on digital platform, empowered customers and channel partners through e-Commerce transactions on smart devices. Digitisation has facilitated information sharing on mobility platforms and sales force enablement on e-CRM mobile applications for efficient operations and effective customer engagement. To enhance agility, productivity and efficiency of service levels, critical business approvals have been moved to mobility platforms.

Reliance has also embraced automation and paperless operations by implementing solutions like digitally signed invoices, ePOD (Electronic Proof of Delivery), auto service certification for transporters and automation of credit and debit notes for customers and Electronic Data Interchange (EDI) with shipping lines. Along with this, the Company has undertaken digitisation of supply chain planning processes to make petrochemical value chain Responsive, Demand Driven with "Quantified" Decision Making. This is to maximise integrated value across businesses to improve contribution and enable minimum human intervention for order processing. Digitisation of pricing was implemented to enable system based policy driven pricing leading to harmonised pricing cascade across petrochemical business.

For mitigating the cyber security risk due to proliferation of assets, business expansion and focus on B2C, Reliance has placed strong emphasis on information security. In the area of fleet risk management, a machine learning solution on Vehicle

MANAGEMENT'S DISCUSSION AND ANALYSIS

Tracking System was implemented by Reliance for distribution safety of liquids as well as solids.

Effective incorporation of digitisation has indeed provided visibility to segment and sector level leadership through dashboards on key business parameters to steer business effectively.

CORPORATE SOCIAL RESPONSIBILITY

With the view to promote community development, the petrochemical locations of RIL undertook community initiatives in and around the areas of operation. The focus areas included education, health and safety initiatives, women and youth empowerment and other community development programmes.

- More than 3,300 patients were registered for treatment in Reliance's HIV and Tuberculosis control centre at Mora village, Surat and over 12,000 patients were examined in OPD in the year 2016-17.
- RIL Hazira organised eye check-up camp for community in Damka village which benefited 746 villagers, 97 cataract surgeries were done and 506 spectacles were distributed.
- Khushi clinic which includes facilities like examination by doctor, OPD management, general awareness on health – personal hygiene and counselling for de-addiction benefited about 3,455 people in the year 2016-17.
- The mobile medical unit initiative by RIL Vadodra Manufacturing Division served 15 villages around and registered about 14,364 OPDs.
- RIL VMD distributed water jugs, educational flex printed boards, floor mats and dustbins in Anganwadis which benefited more than 2,500 students.
- The mission zero malnourishment project initiated in RIL Nagothane with an aim to eradicate malnutrition has helped children to achieve normal status.
- RIL organised various education and career guidance programmes across all its locations to motivate students for further education.

Impact:

- Enhanced quality of education, Career guidance and skill development of youth.
- Improved access to health care services through special camps.
- Improved community awareness about health and hygiene.
- Youth development and empowerment.

Very Large Ethane Carriers (VLECs)

OIL AND GAS EXPLORATION AND PRODUCTION

P. M. S. PRASAD

AJAY KHANDELWAL

2016-17 was a significant year for RIL's oil and gas business with the commencement of Commercial production from the Coal Bed Methane (CBM) block in Sohagpur (West), Madhya Pradesh. The CBM project is India's largest surface hydrocarbon project. With the commissioning of the CBM fields, RIL is set to become one of India's largest producer of Unconventional natural gas. The new policy for marketing and pricing of CBM notified by the Government of India has provided a major boost to the country's CBM Sector.

"Keeping Wells Flowing" has been the maxim for Reliance KG D6 fields. With the use of innovative production management techniques, RIL has been successful at extending the life of wells and ensuring field uptime at par with global industry benchmarks.

In the prevailing weak commodity price environment, Reliance's focus has been to preserve value in the Shale Gas business through high grading of the portfolio and reducing operating costs.

RIL's CBM project is country's **first** large-scale unconventional natural gas project.

Gas Gattering Station (GGS) in Coal Bed Methane Block

MANAGEMENT'S DISCUSSION AND ANALYSIS

STRATEGIC ADVANTAGES AND COMPETITIVE STRENGTH

Reliance's upstream business encompasses the complete chain of activities from acquisition to exploration, development and production of hydrocarbons, including Shale Gas operations in the United States. Reliance has an advantageous position in offshore (deep-water) capabilities, coupled with the knowledge of operations in unconventional areas such as CBM and Shale Gas.

Materiality in unconventional hydrocarbon business	Significant infrastructure on the east coast	Safety	Partnerships
With the commissioning of the Sohagpur Blocks in Madhya Pradesh, Reliance is set to become among the largest producer of unconventional natural gas in India. Material presence in US Shale Gas in Marcellus and Eagleford Plays through 3 Joint Ventures.	KG D6 fields commissioned in 2008 are India's first and till date only producing green-field Deepwater oil & gas production facility. Monetisation of remaining discovered resources will utilise the existing infrastructure.	Over 9 years of safe operation, with safety record amongst the best in the world since commencement of production in Deep-water block KG-D6.	Partnerships with global majors in conventional as well as unconventional hydrocarbon plays. Partnership with BP combining RIL's project execution expertise and BP's deep water exploration and development capabilities.

ILLUSTRATION: Promoting Safety & Operational Risk culture amongst contract workforce

Reliance set principles for operating assets requires to be effectively communicated to all employees including contract workforce to achieve conformance of safety and operational risk requirements.

Action Taken: Employee Adoption Drive (EAD) Program is a process designed to effectively communicate Safety & Operational Risk requirements to contract workforce and to identify required competencies to meet the conformance levels. This process facilitated a mechanism for all Reliance employees (mentor) of O&M discipline at facility level, to adopt group (5-10 Nos) of contractual employees (mentee) to effectively communicate safety and operational risk requirements, assess competencies , identify gaps & develop capabilities to implement until the targeted conformance levels is met.

Outcome: Ever increasing safety culture.

ILLUSTRATION: Mitigation of Cathodic Protection (CP) discontinuity in subsea facility

Subsea Production facilities have interfaces to dis-engage from the network to facilitate well intervention activity. In harsh subsea conditions sometimes cathodic protection network continuity gets lost between structures which leads to increased corrosion at interfaces. Corrosion leads to damaging of structure integrity and making it difficult to disengage.

Action Taken: An in-house designed tool was developed and installed on subsea structure which allowed restoration of electrical continuity, and localised corrosion was abated.

Outcome: Enabling smooth well intervention process in a timely manner.

MARKET ENVIRONMENT

2016 was an eventful year for the global oil & gas industry. Crude prices hit the lowest levels since 2003. Brent averaged US$44.8/bbl in 2016 as compared to US$54.3/bbl during the same period in 2015 and ranged from a low of US$27.1/bbl to a high of US$57.9/bbl. Average Gas prices at Henry Hub declined to US$2.5/million british thermal units.

Major factors which influenced price of crude in 2016 include oversupply, strengthening of US dollar, increase in US crude

stock, and delayed production cut decision by OPEC. Fall in crude prices resulted in lower revenue realisation for oil exporting countries.

In light of the low prices in November 2016, OPEC announced its first cut in production since 2008 and the first deal including non-OPEC since 2001. Global oil prices recovered post the production cut announcement of OPEC/Non-OPEC.

Nearly US$620 billion of projects through 2020 are estimated to have been deferred or canceled as a result of the downturn, and the appetite for long-term and complex major capital projects has waned. Most of these projects are in deep-water, LNG and oil sands.

US MARKET

Commodity prices witnessed increased volatility on changed demand-supply dynamics and geo-political issues. Prices tested multi-year lows before stabilising at higher levels. The benchmark prices for West Texas Intermediate (WTI) crude oil dropped to a multi-year low of US$30.6/bbl in February 2016 and bounced back towards the end of CY 2016-17 on reduced supplies. Average price of WTI for the CY 2016 was US$43.3/bbl, a fall of 11% y-o-y. US Natural Gas prices remained volatile on growing supplies and storage overhang. Henry Hub (HH) prices remained range bound during the year (HH prices recovered from the low of US$1.5/Million British Thermal Units (MMbtu) in March 2016 to an average price of US$3.6/MMbtu in December 2016, led by improved domestic demand and higher exports.) Average HH was 8% lower y-o-y at US$2.46/MMbtu in CY 2016. Asian Liquefied Natural Gas (LNG) prices were also subdued with start-up of Australian LNG projects keeping the market well supplied.

BUSINESS AND COMPETITIVE POSITION

The Company's oil and gas assets include KG D6, Panna-Mukta, Tapti and two Coal Bed Methane (CBM) blocks in addition to other domestic and international blocks. RIL also has three joint ventures in North American shale plays with Pioneer Natural Resources, Chevron and Carrizo.

OIL AND GAS PORTFOLIO

Block	Country	Partner	RIL Stake	JV acreage (in acres)	Status
Conventional					
KG-DWN-98/3	India	NIKO - 10%, BP - 30%	60%	3,40,758	2 Producing Fields FDP approved for R-Cluster, DOC reviewed for MJ & Sats
Panna Mukta	India	BG - 30% ; ONGC - 40%	30%	2,98,256	Producing Fields
Mid and South Tapti	India	BG - 30% ; ONGC - 40%	30%	3,63,492	Abandonment underway
NEC-OSN-97/2	India	NIKO - 10%, BP - 30% Note-1	60%	10,20,298	DOC reviewed
CB-ONN-2003/1	India	BP - 30%	70%	1,17,622	FDP Submitted for 8 discoveries; Phase-II Exploration ongoing
GS-OSN-2000/1	India	Hardy - 10%	90%	1,48,263	DOC reviewed
International					
Block 39	Peru	Perenco - 55%, PetroVietnam -35%	10%	2,13,746	Withdrawn from Block; Formal assignment awaited
M17	Myanmar	UNRD 4%	96%	35,01,976	Extension for study period sought from MOGE
M18	Myanmar	UNRD 4%	96%	32,92,159	
CBM*					
SP(East)-CBM-2001/1	India	-	100%	1,22,317	Development ongoing
SP(West)-CBM-2001/1	India	-	100%	1,23,552	Production started
Shale					
Pioneer JV	USA	Pioneer – 46.4%, Newpek – 8.6%	45%	1,51,320	Producing
Chevron JV	USA	Chevron – 60%	40%	2,24,863	Producing
Carrizo JV	USA	Carrizo – 40%	60%	34,690	Producing

* Conventional and CBM acreage converted into acres using 1 sq. km. = 247.1053 acres

Note 1: NIKO withdrew from Joint Operating Agreement (JOA) from NEC-OSN-97/2 block during 2015 accordingly RIL and BP will assume its Participating Interest (PI). Assignment is under GoI approval.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FINANCIAL AND OPERATIONAL PERFORMANCE

FINANCIAL PERFORMANCE – DOMESTIC*

	FY 2016-17 (₹in Crore)	FY 2016-17 (US$ in million)	FY 2015-16 (₹in Crore)	% Change
Revenues	2,787	430	4,259	(34.6)
EBIT	(131)	(20)	373	
EBIT (%)	(4.7%)		8.8%	

* Consolidated basis

For FY 2016-17 revenues for the domestic oil and gas operations declined by 34.6% to ₹2,787 crore. This was largely on account of 23% decline in production and reduced gas price realisation. Consequently domestic upstream operations registered negative EBIT of (₹131) crore.

PRODUCTION PERFORMANCE

JV production	Units of measurement	FY 2016-17	FY 2015-16
KG D6			
Oil	MMBBL	1.08	1.52
Gas	BCF	101.07	139.14
Condensate	MMBBL	0.17	0.27
Panna- Mukta			
Oil	MMBBL	6.16	6.88
Gas	BCF	62.54	68.71
Tapti			
Gas	BCF	-	3.27
Condensate	MMBBL	-	0.13

RIL's share of production in India during the financial year was 95.0 BCFe.

KG D6 gas production declined by 27% for the year to 101.1 BCF. Fall in production was mainly due to natural decline in the fields coupled with sand and water ingress. During the year, considerable efforts were put in to sustain well offtake points in D1D3 field to support production sustenance until next wave of projects and recovery maximisation. Additionally, RIL commissioned two additional offtake points in D26 (MA) post successful completion of side track activity. KG-D6 operations achieved field uptime of 100% which continues to be the global benchmark for deep water facilities.

Panna-Mukta field produced 6.2 million barrel of crude, a reduction of 10% on y-o-y basis and 62.5 BCF of natural gas, a reduction of 9% on y-o-y basis. The fall in production is owing to natural decline in the field, shut in of wells due to integrity issues and unplanned shutdown on wellhead platforms for riser remedial work. Despite multiple asset integrity issues, the major gains in production were achieved due to better and sustained production from MA & MB wells, better production optimisation and sustained production from work-over wells.

ILLUSTRATION: Production Performance Sustenance

Decline in gas production rate due to decline in reservoir pressure and increased production of water.

Action Taken: The high pressure gas available at surface, is partially injected in subsea network (>600m water depth), on continuous basis, at optimal rate.

Outcome: Sustaining the production level even in late life operation of the field.

OUTLOOK:

KG-D6

In the near term, RIL's focus is to maintain wells flowing in its KG-D6 block. This involves continuous field management optimisation to sustain well count and manage network. RIL will continue to minimise operating cost without compromising reliability and sustainability of field operations. As part of the early monetisation of existing discovered resources in KG D6 Block, efforts are underway to leverage the deflation in markets for optimising capex for future development. The contracting process is underway for R-Cluster development with optionality for use in MJ and Satellite development. RIL's focus is to obtain approvals for the development of projects. RIL aims to sustain production until future projects are commissioned, while leveraging current market downturn to achieve lowest cost for future projects.

ILLUSTRATION: To keep wells flowing through enhanced subsea network performance

Increased liquid hold up in subsea network due to natural decline in reservoir pressure which lead to production decline & early wells ceasure.

Action Taken: Injecting surfactant (a type of foaming agent) to reduce density of the fluid column in the subsea network which helped to unload the liquid between flow systems and resulted in reducing backpressure on the flowing wells and thereby allowing well fluid to flow to surface facilities.

Outcome: Effective handling of flow assurance challenges in subsea network there by achieving increased well life and sustaining production during the late life of field.

PANNA-MUKTA

Panna-Mukta is a major contributor to the RIL's upstream business. The PSC for this block is scheduled to expire in December 2019. The JV partners are exploring options to extend the contract period in line with the Production Sharing Contract extension policy announced by the Government of India. The JV partners have been working towards mitigating asset integrity issues due to aging of the facilities.

TAPTI
During the year, the JV partners completed the process of handing over Tapti facilities consisting of three platforms to ONGC. The plug and abandonment of wells and decommissioning of associated facilities are already under progress.

CBM (SOHAGPUR EAST AND SOHAGPUR WEST)
RIL's CBM project is country's first large-scale unconventional natural gas project. The scale of the project brings its own set of execution challenges, primary among them are lack of infrastructure and challenging terrain.

RIL has completed Phase 1 of the project which included drilling and completion of more than 200 wells (spread over 450 sq. km.). Phase 1 required setting up of 2 gas gathering stations along with 8 water gathering stations for collection and processing of CBM Gas and water respectively. RIL has laid India's largest High Density Poly Ethylene gas gathering network to connect these wells with the gathering stations. RIL's CBM project is probably the largest surface footprint project in E&P sector in India.

RIL has commenced commercial production from its Coal Bed Methane (CBM) block SP (West)–CBM–2001/1 in March 2017 and is currently supplying CBM for commissioning the Shahdol Phulpur Pipeline. The production from RIL's Sohagpur CBM fields will gradually ramp-up in next 15-18 months making RIL as one of the largest unconventional natural gas producer in India.

ILLUSTRATION: Optimisation of Artificial lift system, used for water lifting in Coal Bed Methane (CBM) wells

To develop capability in artificial lift system to cater to varying water lifting requirements at different life stages of a CBM well.

Action Taken: By utilising a dynamic pump software, a balance between pulley size and motor capacity of artificial lift system was worked out which determined the optimal pulley ratio for different life stages of CBM well. After verification of the compatibility of the pulley with the motor hub of the individual pump system, smaller sizes of pulleys have been stocked. The smaller sized pulley shall be used in later stage of the life of a well when dewatering requirement gradually decreases.

Outcome: Reduction in inventory of different capacities of Artificial Lift system. (Cost and storage space)

SHAHDOL-PHULPUR GAS PIPELINE PROJECT
Reliance Gas Pipeline Limited, a subsidiary of RIL, has completed the pipeline laying work for the entire 302 km Shahdol-Phulpur Pipeline from Shahdol (MP) to Phulpur (UP). With this new pipeline network the CBM Gas fields are now connected with the Indian Gas Grid providing access to end consumers.

Marketing and pricing freedom for CBM gas
For the development of alternate sources of natural gas including Coal Bed Methane, GoI notified marketing and pricing freedom to the Coal Bed Methane (CBM) on 11th April 2017. The reform measure allows CBM producers to sell the CBM at Arm's Length Price in the domestic market through a fully transparent and competitive bidding process with the objective of obtaining best possible prices. The New Domestic Gas Pricing Guidelines, 2014 and the Gas Utilisation Policy shall not be applicable to CBM and it also permits producers to sell gas to any affiliate, in the event contractor cannot identify any buyer. RIL has published a Notice Inviting Offer in leading national dailies and on its website, calling for the bids from the prospective customers to off-take CBM produced.

NORTH AMERICAN SHALE GAS OPERATIONS
BACKGROUND
CY 2016 was yet another year of tough market conditions for the Global Oil & Gas sector in general and for the North American Shale players in particular. CY 2016 prices were at lowest levels in a decade; which coupled with higher price differentials resulted in weak realisations across the industry. The Industry responded effectively with remarkable cuts in capital spending and leveraged weak services markets. Prices recovered only during second half of the year for both oil and the gas. In the local markets of Texas region, gas and oil differentials were low leading to better price realisation, but in the North East US market, gas basis differentials remained high due to midstream constraints. Expansion of pipeline capacity in the region has been slower than anticipated.

BUSINESS PERFORMANCE
The Company effectively dealt with macro headwinds. Development activity was slowed down and capex needs were kept at minimum levels. Focus was on conserving cash, without losing optionality on resources. Further, relentless focus was given on improving operational efficiencies and reducing costs, by leveraging weak market conditions. This was supplemented with variable production strategy in Marcellus JVs towards safeguarding returns in low price environment.

Zero drilling strategy was continued at Carrizo JV and at the Chevron JV. Activity at the Pioneer JV was brought down from 5 rigs at the start of the year to zero rig operations by end of Q1 CY 2016. The forced "no rig activity" during CY 2016 allowed JV partners and RIL to spend considerable effort to optimise forward development plans that will be implemented starting in 2017. Significant progress was made in pad optimisation with Chevron and in improving well designs with Pioneer. Operational trends remained strong across JVs, with improving costs and declining Capex. Reliance's aggregate capital

MANAGEMENT'S DISCUSSION AND ANALYSIS

investments across JVs stood at around US$200 MM during CY 2016, reflecting a fall of 78% y-o-y.

Outlook for CY 2017 is more constructive compared to CY 2016. Industry fundamentals have improved as characterised by better demand supply conditions (also helped by OPEC slow down). This should augur well for prices going forward. The Company is, however, taking a cautious approach to development ramp-up and remains focused on conserving cash and retaining optionality. Reliance is pursuing reduced activity levels even in CY 2017. Zero rigs are in operation across Marcellus JVs, but is ensuring preparedness for ramp up when market conditions improve. At the Pioneer JV, partners are focused on pilot testing new development approach. Thrust remains on preserving long-term value through high-grading of development and land portfolio, well cost reduction, optimisation of well spacing and completions for enhanced recoveries.

OPERATIONAL PERFORMANCE

The joint ventures drilled 26 wells and put 42 wells on production, taking cumulative number of producing wells to 1,088 by the end of CY 2016. Drilling and completion activities were completely stopped in Pioneer JV at the end of Q1 CY 2016. At Chevron JV, there was no drilling activity, but the JV completed Drilled Uncompleted ("DUC") wells.

Gross JV production aggregated at ~1.07 BCFe/d for all 3 JVs, down 15% y-o-y. Reliance's share of production and sales were at 174.0 BCFe and 150 BCFe respectively in CY 2016, compared to 203.8 BCFe and 171 BCFe in CY 2015. This decline in volumes was largely due to slowdown in development activities adopted across JVs in view of challenging market conditions. As the Marcellus JV implemented variable production strategy for curtailing production to prevent uneconomic realisation, it also had an impact on volumes during the year.

FINANCIAL PERFORMANCE

Financial performance of the Shale Gas business was impacted by strong macro headwinds. WTI oil prices averaged 11% lower at US$43.3/bbl in CY 2016 while HH Gas prices averaged 8% lower at US$2.46/MMbtu during this period. Also, Gas and condensate Benchmark differentials remained high further impacting realisation. Despite Reliance implementing mitigating measure like proactive hedging while also focusing on export of Condensates that offer superior netbacks, the impact of weak prices was offset only partially. For the full year CY 2016, the realised price was US$2.43/Mcfe which was 19% lower than the average levels in 2015 there by impacting revenues, earnings and cash flows. Average unit realisation, observed declining trend during H1 CY16, however with prices recovering during Q4CY16, realisations were as high as US$2.85/Mcfe during Q4 CY16 vs. US$2.42/Mcfe in Q4 CY 2015.

Operational efficiencies and Opex trends remained encouraging across JVs. Tight control over costs and improvement in efficiencies helped achieve sequential improvement in lease operating costs and overheads. Absolute opex were lower by over 7% across JVs, but could offset the impact of lower prices only to some extent. Consequently, EBITDA of Shale gas assets dropped by over 61% y-o-y to US$117 million in CY 2016, reflecting lower realisation and volumes.

PIONEER JV

The Eagle Ford Shale JV with Pioneer faced significant challenges during 2016. Both production and realisations were down.

Due to downward trend in WTI, JV stopped all drilling and Completion activities by Q1 CY 2016. However during early 2016 JV pursued various cost reduction and efficiency improvement initiatives which included renegotiating services contracts which brought down the drilling and completions cost substantially. Time off from Drilling and completion activities was effectively utilised to analyse performance of producing wells closely and identify areas of improvement. Learnings from this analysis is being utilised in optimising forward development strategy for 2017. Pilot testing of new well designs and spacing is planned in 2017 with 1 rig being mobilised end of Q1 CY 2017. Thrust on further reducing well costs continues.

JV put only 18 wells online during CY 2016, thus the Producing well count to 630 at the year-end, as compared to 612 well at the end of CY 2015. Gross JV production was 29% down 181 Bcfe compared to 256 Bcfe in CY 2015, while Reliance share of net sales volume was 24% down at 72.9 Bcfe, compared to 96.5 Bcfe in CY 2015. Production and sales volumes declined on account of sharply lower development activity and natural production decline. However, the share of liquids improved slightly from 64.6% to 65.2% in CY 2016, as the JV decided to restart ethane extraction from the Natural Gas Liquid (NGL) stream on account of improved price realisation. Ethane extraction helped in recovering loss due to lower prices realised for gas to some extent.

CHEVRON JV

JV pursued Zero Rig strategy in CY 2016 while it focused on completing some DUC wells. Remarkable reduction in operating costs and average well costs were key achievements during the year. JV delivered remarkable reduction reflecting increased execution efficiency on pads, water transportation and procurement gains. Thrust was on optimising forward development through pad optimisation and land portfolio optimisation efforts.

Producing well count improved to 376 at the year-end, as compared to 346 wells at the end of CY 2015. Gross JV production remained stable at 166 BCFe, despite slowdown in activity which is reflective of improved operational efficiency and strong well performance. Reliance share of Net Sales volume stood at 56.7 BCFe, compared to 56.5 BCFe in CY 2015.

JV is pursuing zero rig development while working towards 1st quartile on various performance parameters for 2017 and making well inventory robust and economical at lower gas prices.

CARRIZO JV

In view of the prevailing challenging price environment in the North East region, the Carrizo JV had decided to defer development activities and stay focused on optimising production from existing wells in the Northeastern Pennsylvania region in 2015/2016. Hence the JV continued to pursue 'zero development' and 'variable production' strategy. JV managed volumes as a function of price/netback by shut-in of wells in low price scenarios, while maintaining well integrity.

However, during 2016 overall curtailment of production was lower than that in 2015 as realisations improved towards 2nd half of CY 2016. This was reflected in higher volumes achieved in Carrizo during CY 2016 as compared to 2015.

Gross JV production of 43 BCFe was 16% higher y-o-y, while Reliance share of net sales at 21 BCFe, reflected a 13% growth y-o-y.

Initial development activities in the Northeastern Pennsylvania (NEPA) region have matured and infill drilling in the NEPA region and potential development of acreages in the C-counties provides opportunity for future growth.

UPDATE ON ARBITRATION AND OTHER LEGAL ISSUES

DOMESTIC GAS PRICING ARBITRATION

Following the continued delay on the part of the Government of India in notifying the gas price for the block KG-DWN-98/3 ('KG D6 Block') in accordance with the formula Government had approved, RIL, BP and NIKO issued a Notice of Arbitration on 9th May, 2014 to the Government of India, seeking declaration that the Contractor has the right to sell gas produced from KG D6 Block at approved competitively determined, arm's length prices, and that the Government approved the price under the 'Domestic Natural Gas Pricing Guidelines 2014' notified on 10th January, 2014, in terms of the Production Sharing Contract ('PSC').

On 18th October, 2014, in supersession of its earlier notification of 10th January, 2014, the Government notified the New Domestic Natural Gas Price Guidelines 2014. In RIL's view, the methodology used for valuation of gas under these guidelines, does not reflect true arms-length market price of gas in India as required under the PSC signed with the Government.

RIL, BP and Niko have filed an application for appointment of the presiding arbitrator before the Supreme Court of India and the same is presently pending consideration.

KG D6 COST RECOVERY ARBITRATION

RIL sought Government's confirmation that no action was being planned following news reports that the Government may curtail the Company's entitlement to recover its costs on the basis of there being a shortfall in production from levels specified in the development plan. According to the Company, the PSC for KG D6 Block permits full 'cost recovery' of its costs of exploration, development and production from the value of petroleum produced from the KG D6 Block.

RIL on behalf of all Contractor constituents – BP and Niko served an arbitration notice on the Government on 23rd November, 2011 ('Cost Recovery Arbitration'). Parties have filed their respective pleadings before the Arbitral Tribunal and are in the process of completing the arbitration proceedings.

PUBLIC INTEREST LITIGATIONS

Three public interest litigations have been filed before the Hon'ble Supreme Court of India against the Company in relation to the production sharing contract for KG D6 Block seeking substantially similar reliefs in the nature of; (i) disallowance of cost recovery; (ii) quashing the Government's decision to approve the certain gas price formula, and (iii) termination of PSC for KG D6 Block for Contractor's failure to achieve the committed production. The Company has submitted that the underlying issues in the PILs are already subject matter of Cost Recovery Arbitration and the Gas Price Arbitration. Petitioner in one of the PILs has recently filed an application for amendment of the petition, which is yet to be heard by the court.

PMT ARBITRATION

In December 2010, the Company and BG Exploration and Production India Limited (together, the 'Claimants') referred a number of disputes, differences and claims arising under two Production Sharing Contracts entered into in 1994 among the Claimants, Oil and Natural Gas Corporation Limited (ONCG) and the Government (the 'PSCs') to arbitration. The disputes relate to, among other things, the limits of cost recovery, profit sharing and audit and accounting provisions of the PSCs. The Government's defense dated 31st January, 2012 raised certain jurisdictional objections and asserted a number of substantial counterclaims, including claims for underpayment of profits and failure to complete agreed work programmes. Following an initial merits hearing in May 2012, the Tribunal passed a number of final partial awards, largely in the Claimants' favour.

Thereafter, the Tribunal by majority issued a final partial award ("FPA"), and separately, two dissenting opinions in the matter

MANAGEMENT'S DISCUSSION AND ANALYSIS

on 12 October 2016. Claimants have challenged certain parts of the FPA before the English Courts and the English court has initiated steps to effect service of the Challenge proceedings upon the Government.

Once award on merits becomes final and absolute, Parties will be heard by the Tribunal on the Cost Recovery Limit (CRL) increase request of the Claimants and quantum. Given the complexity of issues involved, the hearings on CRL increase and quantum are expected to take a few months to be heard leading to a final arbitral award on adjustments required to the Cost and Profit Petroleum due to the Parties.

YEMEN ARBITRATION

Considering the deteriorating security situation in Yemen, consortium of Reliance Exploration & Production DMCC ("Reliance") and Hood Energy Limited ("Hood") declared Force Majeure thereby suspending its obligations under the Production Sharing Agreements ("PSAs") for the Yemen blocks 34 and 37 and subsequently terminated the PSAs on account of continued Force Majeure. Yemen Government issued demands under the Letters of Credit ("LCs") established pursuant to the terms of the PSAs on account of alleged non-performance of PSA obligation. Reliance and Hood initiated Arbitration proceedings against Yemen Government under the terms of the PSAs and the arbitration hearings have been concluded in 2016 and the Parties are presently awaiting Tribunal's award.

DISPUTE WITH NTPC

NTPC had filed a suit for specific performance of a contract for supply of natural gas by RIL. The main issue in dispute is whether a valid, concluded and binding contract exists between the parties for supply of Natural Gas of 132 Trillion BTU annually for a period of 17 years. Cross examination of NTPC's witness has been completed and RIL's fact witnesses is to be cross examined by NTPC.

GAS MIGRATION ARBITRATION

ONGC filed a Writ Petition before the Hon'ble Delhi High Court alleging that RIL, through wells located in proximity to the border of KGD6, has extracted gas from ONGC operated blocks KG DWN 98/2 (KGD5) and G4 PML. RIL and ONGC, in consultation with Director General of Hydrocarbons, appointed DeGolyer and MacNaughton (D&M) as an independent expert to ascertain whether there has been migration of gas across RIL and ONGC blocks. The Writ Petition was disposed of with a Direction to the Parties to cooperate with D&M in preparing its report and the Government to take decision (if any) on the said report. Following submission of its report by D&M, Government of India appointed a one man committee headed by Mr. Justice (Retd) AP Shah to examine the D&M report and make recommendations. Following the issue of the Shah Committee's report, Government sent a Notice dated 4 November 2016 to the Contractor entities of Block KG-D6 demanding remittance of US$ 1.55 bn purportedly on account of alleged gas migration from ONGC's blocks, to be paid within 30 days. RIL, on behalf of all constituents of the Contractor for Block KG-D6, filed a Notice of Arbitration on 11 November 2016 and the arbitration proceedings are presently underway.

CORPORATE SOCIAL RESPONSIBILITY

During FY 2016-17, RIL undertook numerous need based activities to benefit the surrounding communities. RIL's contribution is mapped under the broad areas of education, health, social infrastructure development, environment, promotion of sports, response and relief operations in the event of natural disasters, etc.

- RIL provided scholarship to underprivileged and meritorious students, and provided computer aided learning facility to over 9,500 students.
- RIL organised a cardiac health camp and a health awareness camp for senior citizens which involved participation of 316 patients and 100 senior citizens.
- RIL, as a part of humanitarian assistance, provided physiotherapy treatment and special education in Dhirubhai Ambani Early Intervention and Rehabilitation Centre to about 68 physically challenged children and adults, distributed nutrition kits to over 400 HIV vulnerable children and contributed to Yanam Old Age Home via monetary means.
- RIL promoted rural youth sports by organising inter-village volleyball tournament among 26 teams of different villages, inter-sports and cultural meet in 10 schools involving about 400 students, co-sponsoring regional sports and state level basketball, organising sports camps for around 105 children, etc.

Impact:

- Creation of a healthy, cleaner and safer schooling environment.
- Increased health awareness among local villagers and improved health conditions.
- Improved sanitation across the rural areas through construction of toilets leading to better health outcomes.
- Promotion of rural youth sports encouraging children.

MAJOR BUSINESSES

RETAIL

SUBRAMANIAM V.

BRIAN BADE

DAMODAR MALL

AKHILESH PRASAD

JOHN WILCOX

DARSHAN MEHTA

GOPALAKRISHNAN SANKAR

SUNIL NAYAK

KAUSHAL NEVREKAR

Reliance Retail has been one of the key catalysts in the growth of modern retail in India. With its pan India presence, Reliance Retail has attained a leadership position in the industry that is capable of delivering unmatched customer experience at a scale comparable to none.

Reliance Retail has once again delivered strong revenues and profits for the year. The performance is a reflection of strong business fundamentals and focused execution by a highly trained and capable team.

Reliance Retail continues to deliver its promise of trust to all its customers, suppliers and employees.

₹784 crore Retail EBIT increased by 55.6% y-o-y

Reliance Market Store, Ahmedabad, Gujarat

MANAGEMENT'S DISCUSSION AND ANALYSIS

STRATEGIC ADVANTAGES AND COMPETITIVE STRENGTH

Indian retail landscape is witnessing a rapid change driven by strong economic growth, changing demographic profile, increasing disposable incomes, evolving consumer tastes and preferences. Reliance Retail is geared up well to withstand the dynamics of the evolving retail industry.

Multi-retail concept

Reliance Retail has adopted a multi-retail concept strategy to serve customers across diverse shopping needs.

Adaptive/ Responsive

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

Partner of choice

Reliance Retail has emerged as the partner of choice for International brands and has established exclusive partnerships with many revered international brands.

State-of-the-art infrastructure

Reliance Retail has built robust and scalable infrastructure backed by cutting edge technology and strong processes to support smooth store operations.

Multi-channel strategy

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

OPERATING STRATEGY

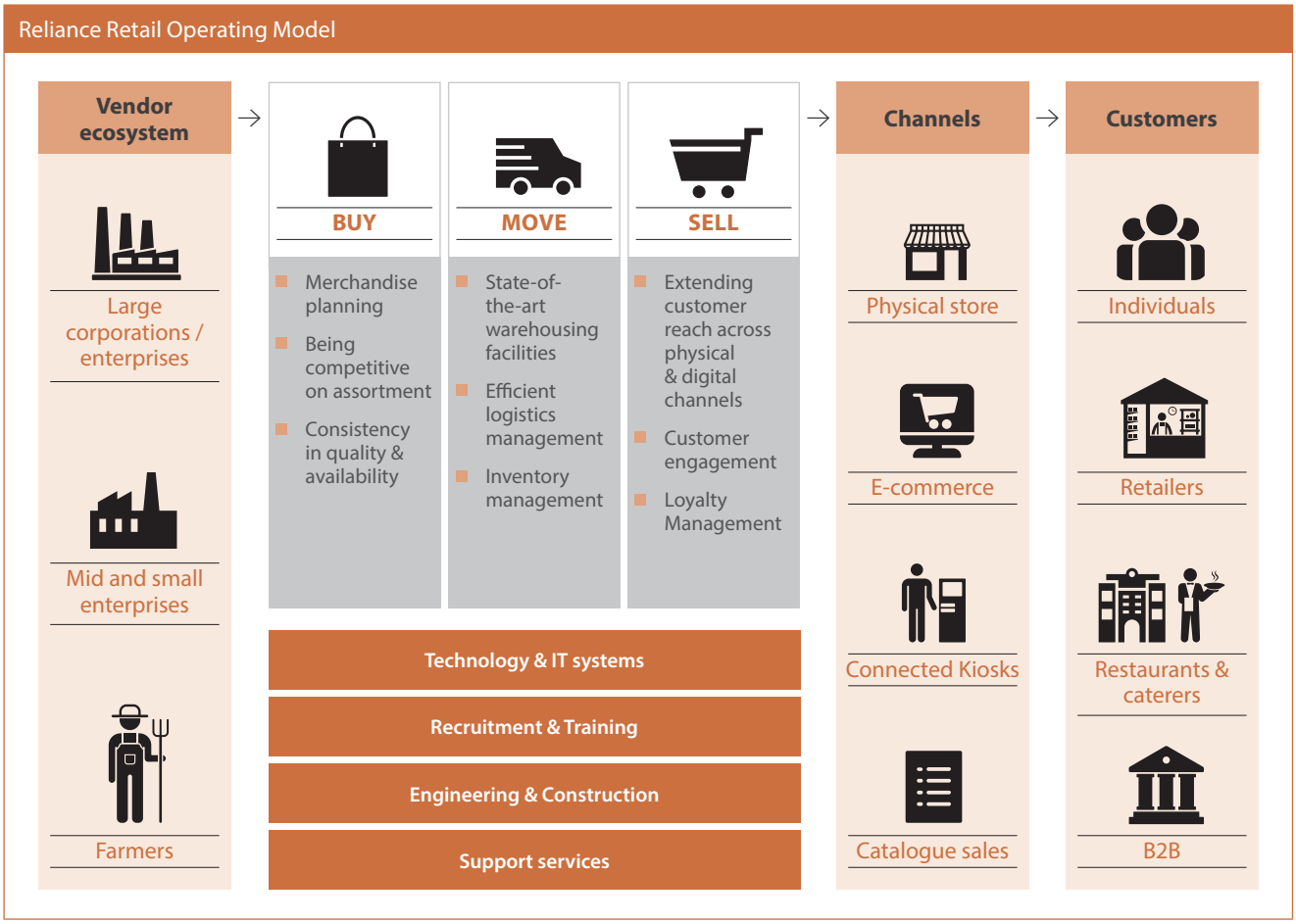
Reliance Retail is India's largest retailer in terms of reach, scale and revenues. Deep insight into India's economic, cultural and consumption diversity drives Reliance Retail's vision in the retail universe. Reliance Retail business is being led by the following four strategic pillars:

Customer Centricity: Reliance Retail endeavours to offer rich customer shopping experience through wide product assortment, convenient shopping layout, trained store staff and hassle free checkouts. Keeping customers at the centre, Reliance Retail has embraced customer service as a way of life in everything it does to operate its business.

Own Brand Strategy: Reliance Retail continues to extend its portfolio of own brands across all consumption baskets. Reliance Retail offers superior quality through these brands through an active engagement with manufacturers at every stage starting from design and quality testing to final product rollout. Many of these own brands have grown in size and scale to compete with national and international brands.

Innovation: Reliance Retail has been swift in embracing latest technology across its stores and supporting infrastructure. Reliance Retail has built nimble yet scalable operations to enhance customer experience in the evolving digital era. Reliance Retail is gradually rolling out its innovative omni-commerce initiatives with multichannel sales approach that provides its customers with an integrated shopping experience.

Productivity and Efficiency: Reliance Retail operates on a highly process based approach so that the customers gets seamless experience every time they shop. Its highly trained people and robust processes ensure consistent execution resulting in superior productivity.



MARKET ENVIRONMENT AND OUTLOOK

India continues to be one of the fastest growing major economies globally with GDP growth rate of 7.1% in FY 2016-17. Government continues to lay focus on structural reforms, infrastructure development, agricultural and rural development, removal of labour regulations and improve ease of doing business.

The year 2016-17, marked several momentous economic policy decisions. The passage of the constitutional amendment for implementation of the Goods and Services Tax (GST), and the demonetisation of highest denomination notes were the two key measures taken during the year. GST is anticipated to have positive impact on almost all aspects of business operations in the country. The reform is expected to benefit GDP growth rate as well as simplify taxation structure in the country among other benefits.

With income levels improving, Indian Retail landscape has witnessed numerous changes over the last decade – consumer demand is shifting, shopping preferences are evolving and high degree of technology adoption is taking place which are pushing up the Indian Retail sector into a new growth orbit. By 2020, Indian retail market is projected to reach US$1.3 trillion from US$672 billion in 2016 growing at a CAGR of 17%[1].

Organised retail is estimated at US$ 60 billion (~9% of the total retail market) as of 2016 and is projected to reach US$180 billion (contributing 14% of the total retail market) by 2020 growing at a CAGR of 25% [2]. In contrast to retailers in advanced economies who are facing growth challenges with saturated home markets and tough macro-economic conditions, Indian retail scenario remains positive with retailers registering healthy growth across categories and formats. Sustained economic growth, rising income levels, growing aspirations, increased

1 Retail Sector Report; IBEF.org; February, 2017
2 Retail Sector Report; IBEF.org; February, 2017

MANAGEMENT'S DISCUSSION AND ANALYSIS

awareness and technology adaptation continues to drive consumption in India.

2016 was a challenging year for many e-commerce players who witnessed course correction both in terms of the market approach and valuations. With lower funding, falling valuations and pressure from investors, the e-commerce space is now seen shifting its focus from achieving higher Gross Merchandise Value (GMV) to achieving profitability and sustainability. E-commerce players across the board are re-looking at their model to bring in more efficiencies, rationalise discounting, and shifting portfolio mix in favour of high-margin categories. E-commerce as a channel is expected to expand steadily in the coming years.

FINANCIAL AND OPERATIONAL PERFORMANCE

(All figures are in ₹crore)

Parameter	FY 2016-17 (₹in crore)	FY 2016-17 (US$ in millions)	FY 2015-16 (₹in crore)	%Change in y-o-y
Revenue	33,765	5,207	21,075	60.2%
EBIT	784	121	504	55.6%
EBIT (%)	2.3%		2.4%	

Reliance Retail achieved a turnover of ₹33,765 crore in FY 2016-17 as against ₹21,075 crore during the previous year, registering a strong growth of 60.2%. The business delivered record profits during the year with an EBIT of ₹784 crore as against ₹504 crore in the previous year.

Reliance Retail added 371 stores during the year. It operated 3,616 stores across 702 cities with an area of over 13.5 million square feet. In addition to the retail stores, Reliance Retail operated 448 fuel outlets as on 31st March, 2017.

From basic daily necessities like milk, fruits and vegetables to monthly household needs; from everyday fashion to high-end fashion; from Jewellery to footwear; from mobile phones to high end gadgets, Reliance Retail touches millions of Indian consumers every day through its retail stores.

Reliance Retail continues to be the leading grocery retailer in India offering fresh fruits and vegetables, dairy, processed food, FMCG and other items of daily use through its network of Reliance Fresh, Reliance Smart and Reliance Market stores.

Reliance Fresh & Smart stores operates on three core promises of *'Fresh Hamesha, Available Hamesha and Savings Hamesha'*. Focused towards serving day to day needs of consumers, Reliance Fresh and Smart stores are one-stop-shop for fresh shopping, fresh savings and fresh happiness.

Reliance Smart, a destination store with simpler and stronger value proposition to customers was launched in the fourth quarter of the previous financial year. It has received an overwhelming response from customers since its launch. Reliance Retail during the year has extended the 'Reliance Smart' store concept to more regions and operates 77 stores as on 31st March, 2017.

Reliance Market is the largest cash and carry chain in the country. Reliance Market continues to extend its store network and operates 41 stores across 38 cities and 13 states in India. Reliance Market derives its competitive strengths from its operating model of 'buy for less' – 'operate for less' – 'sell for less'. These guiding principles drive decisions relating to assortment, value proposition and in-store shopping experience for its customers. Reliance Market is patronised by over 2.5 million registered members across the country. During the year, Reliance Market reported a robust same store sales growth making it one of the fastest growing cash and carry chains in the country.

Reliance Retail continued to extend its **own brand portfolio** in key categories and launched new products in laundry detergents, dish wash detergents, specialty tea, jams and breakfast cereals categories.

Reliance Retail **operates the largest consumer electronics store chain** in India through a network of 1,996 Reliance Digital and Jio stores having presence in over 700 cities across India.

Reliance Digital offers over 200 national and international brands offering the widest assortment of products spanning across Audio & Video products, Digital Cameras, Durables like Air Conditioners, Refrigerators, Washing Machines, Microwave Ovens, Water Purifiers, Kitchen and Home Appliances, Gaming Consoles & Games, Computers, Laptops, Tablets & Peripherals, Mobile and Fixed line instruments as well as a wide range of accessories and new-age gadgets across all major product categories.

Reliance Digital has uniquely positioned itself on personalising customer experience by offering solutions rather than products.

Reliance Digital witnessed robust growth across all categories aided by strategic planning, targeted promotions, differentiated assortment and an engaging store experience. These stores are supported by robust supply chain and unmatched service capabilities brought by ResQ.

ResQ is a full–fledged service organisation and is India's first multi–product, multi–brand and multi–location service network that provides solutions encompassing end–to–end product life cycle requirements for the entire range of CDIT products and other value-added services.

Reliance Retail through Reliance Jio Stores, a small store concept, operates the largest retail chain for mobility and communications products in India. The chain offers a wide choice of products from national and international brands at competitive prices. In addition, Reliance Retail through Jio Stores has been successful in address the challenge of limited physical space and operates on a connected store model.

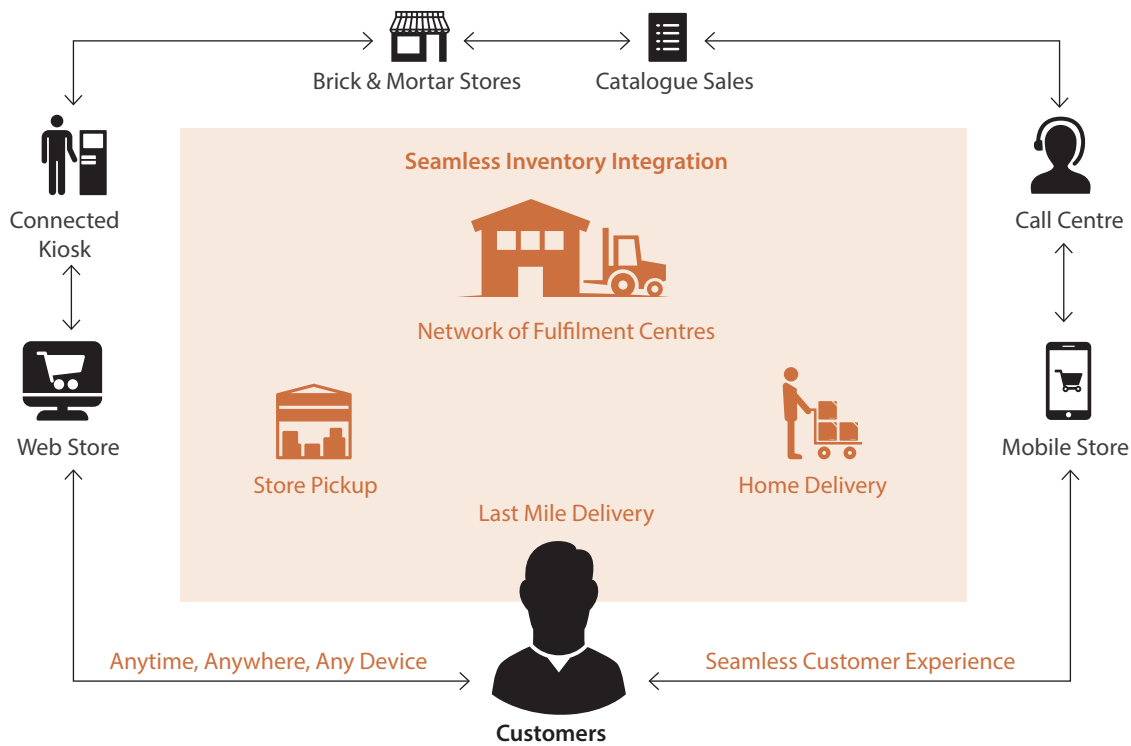
Addressing the large market opportunity in the 4G mobile device market, Reliance Retail has built the largest distribution reach for mobility devices in India. It encompasses over 5,00,000 independent retail partners that are serviced by trained sales specialists, integrated supply chain and a network of distributors and service centres.

During the year, Reliance Retail through its distribution network sold nearly 10 million 4G LYF handsets, Jiofi devices and partner brand handsets.

Indian fashion and lifestyle category is witnessing a paradigm shift with rapid adaptation of latest fashion trends by consumers. Increasing disposable incomes, exposure to urban trends through TV content and social media and, rising working women population are driving changes in the consumer purchase behavior across income segments.

CONNECTED STORES - BREAKING THE BARRIER OF LIMITED PHYSICAL SPACE

Small stores, large assortments



Jio Stores through its omni-channel approach has built capabilities to offer Reliance Digital's entire product assortment through an assisted sales model where customers can browse an expanded assortment of products, read product details, compare options, and make purchase decisions.

The capability provides a 'connected store' experience to customers even in remote locations where Reliance Digital store may not be present. It also improves store productivity through better cross sell and upsell opportunities.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Reliance Retail is India's **leading fashion & lifestyle retailer** serving customers across various segments and operating economy, mid segment and luxury fashion stores. Reliance Retail has fully integrated operations encompassing designing, fabric sourcing and contract manufacturing giving it a complete control over the fashion value chain enabling it to offer the most fashionable clothes to its customers in a most efficient way.

Reliance Trends is the largest value fashion retailer in India. Reliance Trends added 73 new stores during the year and now operates 344 stores across 177 cities. Reliance Trends continued to expand its retail presence by opening store in Tier-2, Tier -3 cities.

During the year, Reliance Trends witnessed a strong same store sales growth aided by differentiated assortment, strategic planning backed by robust design and sourcing infrastructure.

Reliance Retail expanded its women's wear fashion offering by launching **Trends Woman**, a store concept that offers a warm, welcoming and exclusive shopping space to shoppers looking for trendy, high-fashion and well-curated collections of Indian wear.

Transforming sales associates into telecom experts!

Reliance Retail supported Reliance Jio's launch by being one of its key distribution partners. Reliance Retail was tasked to train a large number of associates at the Jio stores into telecom and device experts to handle customer queries and retail a wide array of Jio offerings and services.

Store associates were made job-ready through a series of structured and continuous learning interventions. Within a span of 2 months, over 10,000 associates spread across 700 cities were put through a series of training modules that included process training, customer query handling skills and product knowledge. The training was delivered through classroom training and online training modules.

Reliance Footprint, a specialty footwear retail chain offers footwear and accessories through a range of private label brands along with national and international brands. Reliance Footprint operates 255 stores, making it a leading national multi–brand family footwear chain.

Reliance Jewels is India's leading fine jewellery retail chain. With its first store opening in 2007, Reliance Jewels today extends its reach to 36 cities with 52 stores across India. At Reliance Jewels, customers are assured of the widest range, stunning designs, guaranteed purity & quality and a pleasant shopping experience. The product collection hosts an extensive range starting from traditional gold jewellery including Kundan, Polki, Filigree and Temple that showcases the legendary design and craftsmanship of various parts of India right up to contemporary diamond jewellery & solitaires.

Reliance Retail has a portfolio of over **40 international brands** that spans across the entire spectrum of luxury, bridge to luxury, high–premium and high–street lifestyle. Reliance Retail operates more than 431 stores for international brands and continues to partner with new and revered international brands. During the year, Reliance Brands signed a Joint Venture agreement with world's second oldest luxury brand Bally, a luxury brand with rich heritage, Swiss quality and a contemporary design ethos. It also entered into a long-term master franchise agreement with Netherlands based fashion brand Scotch & Soda.

Reliance Retail entered into an exclusive long-term partnership with 'Flormar', Turkey's leading beauty and color cosmetics brand and a part of Yves Rocher Group, France.

Reliance Retail expanded the network of **fuel outlets** by re-commissioning 142 fuel outlets during the year and now operates 448 fuel outlets. The "RSP discount scheme" launched for a limited period during 4th quarter saw overwhelming response across India and helped recover volumes lost during the demonetisation period.

Reliance Retail's relentless focus on building a **robust supply chain infrastructure** has helped in scaling its operations. Reliance Retail served millions of customers through its **network of 3,616 stores** spread across the length and breadth of the country. To efficiently manage operations of such scale, Reliance Retail operates **state-of-the-art warehousing infrastructure** spread over 5.6 million square feet and equipped to handle a large variety of products ranging from fresh produce with low shelf life to fragile consumer electronics; from footwear to toys, from fashion accessories to apparel and much more.

During the year Reliance Retail commissioned a new state-of-the-art warehousing facility of 4,00,000 square feet in Tumkur, Karnataka. The facility is one of its kind and has capability to deliver 2x throughput vis-à-vis existing facilities while optimising on cost and delivery efficiencies.

Reliance Retail operates over 100 distribution centres nationally and has a fleet of more than 1,000 trucks giving it the ability to service stores within 24-48 hours in any part of the country.

To support the e-commerce initiatives, Reliance Retail has made investments in building capabilities to handle picking, packing, and shipping single items and small volume orders directly to consumers.

DIGITISATION INITIATIVES

As part of **Reliance Retail 2.0 initiatives, AJIO** extended its offering by launching men's wear, fashion tech and kid's wear categories and rolled out various features such as IMPS, EMI, automated refunds and much more to enhance customer experience. The website offers over 59,000 options across clothing, footwear, accessories. Gaining popularity and strong customer response with high repeat purchases, AJIO is further expected to grow at fast pace leveraging on JIOs capabilities. AJIO is backed by a strong supply chain that facilitates deliveries to over 9,000 pin codes across the country with continuing expansion in delivery reach.

Reliance Retail became the first organised retail chain in India to support Unified Payment Interface (UPI)-based payments. The service was launched in March 2017 at over 200 stores comprising of Reliance Fresh, Reliance Smart, Reliance Digital and others in Mumbai. Progressively, the facility would be rolled-out to other Reliance Retail stores across the country.

GROWTH PLANS

In India, the organised retail currently accounts for approx. 9% of the overall retail industry. This provides a significant growth opportunity for organised retailers in the country. Reliance Retail remains committed to extending the benefits of modern retail to every Indian consumer. The Company will further fortify its leadership position with a ubiquitous coverage across India through a blend of retail stores and online channels.

CORPORATE SOCIAL RESPONSIBILITY

Reliance Retail stores have actively pursued opportunities to reach out and connect with neighboring communities. As part of Karta initiative, Reliance Retail endeavors to be a positive agent of change and development in the communities and areas where it is present. Reliance Retail stores have initiated a large number of community events throughout the year that has helped earn goodwill in the neighborhoods and also improve teamwork amongst store colleagues. To generate maximum impact, a large number of initiatives were executed at the store level. Some of the activities included:

- Promoting and actively engaging with the movement 'Swacha Bharat Abhiyaan' and working towards environmental sustainability through various initiatives like plantation drive, park/street and river bank cleaning.
- Organising blood donation, eye check-up and health check-up camps.
- 'Spreading happiness' campaign - organising visits and food/clothes donation to orphanages and old age homes.

Reliance Retail actively engages in training and employing differently abled resources at its stores. During the year, over 400 differently abled individuals were trained and employed across various job roles.

In addition to above, Reliance Retail in association with Reliance Foundation has carried out numerous initiatives towards rural development and alternative livelihood development projects.

AWARDS AND ACCOLADES

- Reliance Retail was recognised as India's Top 10 Retail Companies to Work for Calendar Year 2017 by Great Place to Work Institute and Retailers Association of India (RAI).
- Reliance Smart was awarded with "IMAGES Most Admired Food & Grocery Retailer of The Year: Merchandising, Marketing, Consumer Promotions & Customer Service" at the India Food Forum 2017.
- AJIO was awarded 'Silver W3 Award' for its creative excellence on the web by the Academy of Interactive and Visual Arts and 'Excellence in Digital Experience' award in SAP Ace Awards 2016.
- AJIO was awarded 'Online Retail Launch Site of the Year' award at the Asia Retail Congress 2017.
- Reliance Digital was awarded 'Retailer of the Year' by India Retail Awards 2016 and rated as 'the Leading Electronics Retail Brand' in equity index study by Nielsen.
- Reliance Retail appeared in the list of 'Most Trusted Retailers' as per ET Brand Equity 2016 Survey.

Main Aisle

DIGITAL SERVICES

SANJAY MASHRUWALA

MATHEW OOMMEN

PANKAJ PAWAR

KIRAN THOMAS

HARISH SHAH

Catalysing digital transformation opportunity for 1.3 billion Indians

Jio has changed the nature of mobile services in India (arguably globally too), redefining benchmarks, setting new milestones, inspiring unprecedented adoption, usage and service metrics that are better than the best globally, while ushering in a truly converged digital service.

100 million subscribers on-boarded in 170 days

- Powered by innovative biometric driven eKYC

Value creation through abundant data capacity

- India data consumption increased multi-fold with Jio
- India is now the largest mobile data consumer in the world
- Jio mobile data traffic is more than 1 Exabyte (1bn GB) per month
- Average consumption on Jio is 10GB/month/user (Highest in world)

Simplest tariff structure

- One India ~ No roaming charge
- Truly Free voice-Local, STD, Roaming, Off-net
- Only pay for one service (highest demand)-data
- Lowest data rates in the world
- Largest Migration from Free to Paid

While Jio continues to co-create digital eco-system and expand it's network with a coverage target of 95% of India's population (from current 75%), Jio reiterate it's promise to shape the future of India through transformative, quality and affordable access of end to end digital services for every Indian and making digital India vision a reality.

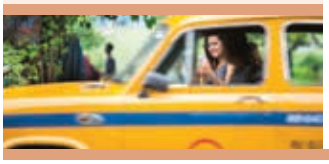
100 million Reliance Jio the fastest company to reach 100 million subscribers

Jio-Digital Life

STRATEGY AND VISION

Coverage

Coverage refers to anytime, anywhere mobile broadband access. With Jio's launch, current mobile broadband coverage in India has shot up to 75% on par with US. Jio continues to expand its network with aim of full Indian population coverage and target of over 95% within the next one year. This coverage will be backed by the largest network of spectrum, tower and fiber assets, thus providing huge capacity.



Data

Data consumption per consumer in India is far below the global average. Jio's network is engineered with abundant capacity to serve every Indian. Jio's customer base of 100+ million today on an average already consume 10GB/ month/user. This is highest per capita mobile data consumption in world.

Quality

Quality of broadband services hitherto in India were below par international standards. Jio's vision is to offer speed that are multiple times faster than the current average speed offered in the market, backed by its state-of-the-art future proof all IP network and world-class customer service quality.

Affordability

Affordability is key to success of the digital revolution. Jio has developed its network at an extremely efficient cost base coupled with significant operating efficiencies. These efficiencies are enabling it to offer services at a very competitive cost compared to others. Jio has introduced One India simplified tariff plans with truly free voice and lowest data rates in the world.

MARKET ENVIRONMENT

Digitisation and data consumption were hitherto subdued because of inadequate investment in infrastructure, lack of credible competitive environment coupled with steep pricing. Jio's entry not only unlocked existent latent demand, but also consumption patterns leading to exponential increase in per capita data consumption.

This latent demand for data consumption in India is evident on Jio's network traffic (Jio is now world's largest Mobile data carrier) and it is expected to bring a paradigm shift in the Indian telecom industry.

Jio's fundamental belief and conviction in the potential of the market is also underlined by studies and estimates of leading global consulting firms. Excerpts from some of these studies are outlined below:

i) Global trends suggest rapid decline in voice revenues after smartphone penetration matures.

ii) Traditional voice increasingly getting replaced by VoIP and IM.

iii) Increasing investment in improved data network infrastructure.

iv) Global migration to bundled offering with unlimited voice to counter shift in voice traffic.

v) Networks are transforming to support rapid adoption and proliferation of video traffic.

vi) Industry is witnessing rapid shift from legacy technologies (2G / 3G) to LTE.

vii) Contribution of voice to overall revenue will decline but overall industry revenue will increase with higher consumption of data and digital services.

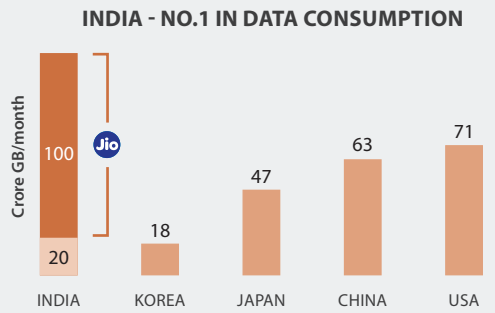
viii) Revenue market share will be driven by data capacity share of operators.

Jio
has brought India on the world map for mobile and digital services

MANAGEMENT'S DISCUSSION AND ANALYSIS

GLOBAL DATA CONSUMPTION

Data consumption on Jio network is higher than the total mobile data consumption in the US and twice that in China



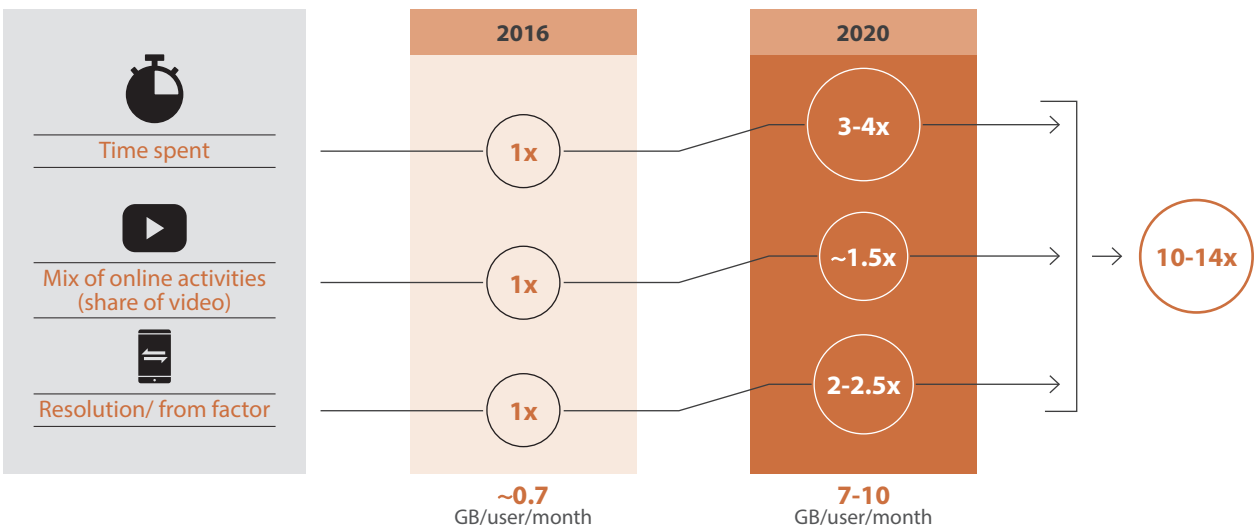
Source : BCG-TiE Report

The large potential, in terms of underserved addressable market backed by compelling value propositions continues to provide a substantial opportunity for Jio to leverage on its head start in building India's digital eco-system. Jio is well positioned to address this opportunity with its investment in network infrastructure that has given India one of the most powerful and unmatched video networks in the world.

LINKING OPPORTUNITY AND STRATEGY TO EXECUTION

Jio is present in all 29 states of India with direct physical presence in more than 18,000 urban and rural towns and over 2,00,000 villages. Jio has built the most sophisticated, efficient and largest LTE network in the country. Jio already has the largest fiber network in the country and highest amount of spectrum deployed for LTE services in the industry. The spectrum holding and network infrastructure strengthens coverage and data availability.

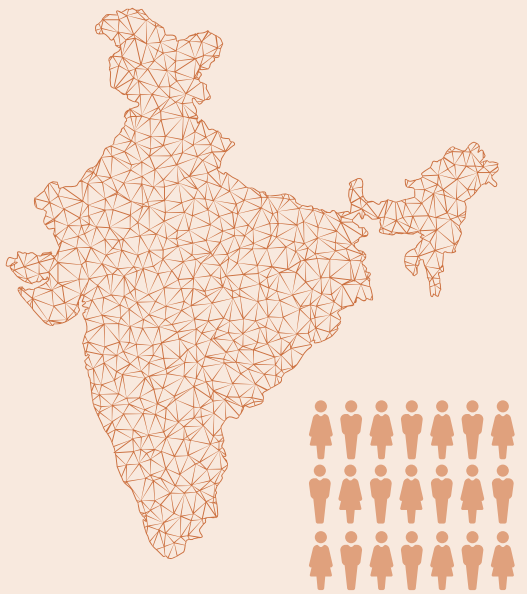
Explosion in digital consumption driven by shift in supply paradigm and new demand use cases



Source: BCG-TiE Report

Jio enabling India to become a digital powerhouse

India Digital Vision



100 million

Reliance Jio the fastest company to reach 100 million subscribers

One of the widest reaching network globally - spread across cities and villages

To cover **>95%** of India's population

High quality data uninterrupted and high-speed data access anywhere, anytime

High speed video ready network

Most affordable data in the world-ensuring access to the common man

Data cost less than ₹ 50/GB

Connectivity for every Indian - with bouquet of digital services

Affordable devices with data connectivity and applications

Jio Campus

MANAGEMENT'S DISCUSSION AND ANALYSIS

JYOTINDRA THACKER

JAGBIR SINGH

ANISH SHAH

"Jio has set up a next generation future proof all IP network which is amongst the best in the world. Jio's all IP future proof network has latest advanced features such as Software Defined Networking (SDN) and Network Functions Virtualisation (NFV).

Jio's key service objective is to provide anytime, anywhere access to innovative applications and high-speed internet services, and is committed to India's global leadership in the digital economy through investments and co-creation of best in class technology, continuous innovation and development of product and service platforms for ultimate customer experience.

Jio's ultimate aim is to connect Digital India and Digital Bharat till the last mile and provide the benefits of digitisation to every town and village."

World's largest migration from free to paid services

INFRASTRUCTURE, TECHNOLOGY AND ECO-SYSTEM

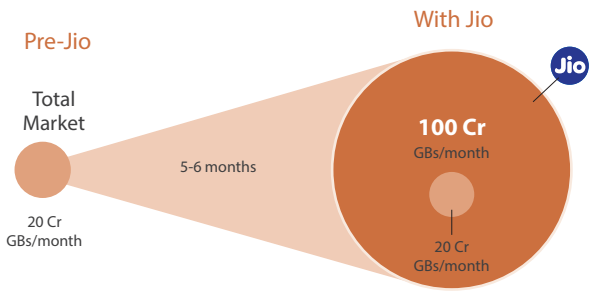
Jio has deployed LTE using both Time Division Duplex (LTE-TDD) and Frequency Division Duplex (LTE-FDD) technology for its wireless broadband services. LTE technology has evolved significantly in the last few years, with increased efficiency of network equipment, availability of device eco-systems, and compatibility across bands. Jio continues to benefit from these advances in LTE technology.

Jio's network is specifically designed to carry multimedia content, including music and video, thereby enabling a rich customer experience.

Jio's deployment of LTE, FTTH and Wi-Fi will make high speed broadband access widely available to customers in India. This type of broadband access network offers high capacity, low latency services at an affordable price, a first for most Indian customers.

Jio has become the largest network globally in terms of data carried and contributed to India becoming the leading country in the world for mobile data usage, with more than 100 Cr GB of data traffic per month and 200 Cr voice and video minutes a day.

India's mobile data traffic pattern in Cr GB per month



Jio is Catalysing India's Digital Adoption

Jio's network is the largest 4G network in India and literally present in every city, town and most of the villages of the country with more than double the number of 4G base stations when compared to those of all the other Indian operators put together.

Jio continues to expand its current LTE network coverage foot print and is also deploying Fiber-to-the-home (FTTH) technology for wire-line broadband and Carrier-Wi-Fi technologies for broadband via public hotspots.

By the end of 2017, the Jio's network will be present in almost all the cities, towns and villages covering over 95% of India's population.

In addition to LTE and its future versions, Jio will continue to evaluate and deploy other technologies, both wireless and wire line, to offer comprehensive broadband solutions to consumers, enterprises, small businesses, government and other entities.

INNOVATION LED DEPLOYMENT

Jio's next generation network is amongst the best in the world. The network has advanced features such as Software Defined Networking (SDN) and Network Functions Virtualisation (NFV). It is ready for future evolution of technology including transition to 5G with minimal additional capital expenditure in the network. Jio has filed 54 patents for the path-breaking initiatives it has been pioneering.

Jio has over 1,00,000 radiating sites, which is significantly more than what any other operator had at its launch and already positions Jio as one of the largest network operators in the country. Fiber is the critical backbone on which a telecom service provider is able to provide high end services to consumers. In addition to fiber backhaul, extensive last mile fiber connectivity is being rolled out to address the fiber to the home potential.

RJIL's Singapore subsidiary is also key consortium partner in a multi-terabit capacity international network, a new state of-the-art 8,100 km cable system, the Bay of Bengal Gateway (BBG). BBG provides direct connectivity to South East Asia and the Middle East, then onward to Europe, Africa and Far East Asia through seamless interconnection with existing cable systems. This strategically important undersea cable landing facility in Chennai is owned by the RJIL, provides a high-speed, high capacity, low latency route connecting India to the rest of the world.

With respect to sales and distribution, Jio has about half a million activation outlets and close to a million recharge outlets at launch. This is in addition to the digital channels that Jio has for seamless activation and recharge facilities for customers. The outlets have real time access to over 1,050 Jio offices set-up across the country.

LICENSE AND SPECTRUM HOLDING

During the year, RJIL participated in spectrum auction and acquired 269.2 MHz of spectrum across different bands for ₹13,672 crore.

RJIL's total spectrum footprint with this stands at 1,108 MHz (uplink + downlink) across three spectrum bands namely 800 MHz, 1800 MHz and 2300 MHz band across each of the 22 circles with an average life of over 16 years. All of this spectrum is liberalised and can be used for rolling out any technology.

In addition, RJIL has entered into agreement with Reliance Communication Limited (RCOM) for sharing of spectrum in the 800 MHz band across 21 circles.

RJIL network is engineered for seamless services delivery using LTE technology in 800 MHz, 1800 MHz and 2300 MHz bands through an integrated ecosystem. The combined spectrum footprint across frequency bands provides significant network capacity and deep in-building coverage.

PARTNERSHIPS

Value chain presence: Jio, along with business partners, is focused on making all the components of the digital value chain available to customers. To deliver such end-to-end solutions, Jio continues to partner and collaborate with technology developers, service providers, infrastructure providers, application partners and device manufacturers.

Infrastructure service providers: Jio has entered into master service agreements with leading telecom infrastructure companies such as Reliance Infratel Ltd, Indus Towers Ltd, Viom Networks Ltd, ATC India Tower Corporation Pvt Ltd, GTL Infrastructure Ltd, Ascend Telecom Infrastructure Pvt Ltd, Tower Vision India Pvt Ltd, RailTel Corporation of India Ltd, BSNL and MTNL to have access to the passive infrastructure set-up by these companies. Such infrastructure is being used where required.

Jio also has agreements with RCOM for the purpose of sharing fiber and economising on overall use of fiber and other passive infrastructure.

In addition to the partnered assets, RJIL has also built its own network of towers and optic fiber to supplement its partners' tower and optic fiber infrastructure.

DEVICES

Jio has been actively involved in developing the ecosystem for India's LTE phones, working with renowned Original Equipment Manufacturers (OEMs), Original Design Manufacturers (ODMs) and chipset vendors on end-to-end device design and engineering. With the launch of LYF brand of devices by Reliance Retail Limited and several launches by other leading OEMs, it is expected that almost all the smartphones sold in the coming months will be VoLTE enabled.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Jio is ensuring tight integration of these devices with its network infrastructure, platforms and applications portfolio to ensure seamless experience to customers.

LIFESTYLE APPLICATIONS (APP)

Jio's all IP-centric network is enabling content focused services, including VoLTE with the ability to offer rich, multimedia communication and digital services as well as high quality voice calling from and to other telecom networks and video calling as well. Jio's network is specifically designed to carry multimedia content, including music and video, thereby enabling a rich customer experience. In addition to LTE and its future versions, Jio will continue to evaluate and deploy other technologies, both wireless and wire line, to offer comprehensive broadband solutions to consumers, small businesses, enterprises, government and other entities.

Jio's customers have access to a large suite of digital services which will enrich their experience:

	JioChat		**JioXpressNews**
	JioMoney		**MyJio**
	JioNet		**Jio4GVoice**
	JioCloud		**JioSecurity**
	JioNewspaper		**JioHealthHub**
	JioMags		**JioMusic**
	JioCinema		**JioTV**

COMMENCEMENT OF SERVICES

Jio commenced its services in September, 2016: Jio's service commencement outlines five fundamental pillars of the Jio ecosystem: (i) The best quality broadband network with the highest capacity; (ii) A world of affordable, cutting-edge devices; (iii) Compelling applications and content; (iv) Superior digital service experiences; and (v) Affordable and simple tariffs.

Industry redefining tariff simplicity and transparent principles: In a path breaking practice, Jio has introduced simplified tariff structure with less than 20 plans as against the 22,000+ tariff plans prevailing in the country today. The plans are consistent across India, rather than circle specific plans and are designed to fit every budget. The mantra is simple, easy to understand with no fine print and ambiguous associated conditions. In all the tariff plans, voice services (Local calls, STD and National Roaming) will be offered free of cost to all its subscribers always.

Jio Prime Membership Programme for founder members: As a token of its gratitude, the first 100 million plus Jio subscribers were offered special 'Jio Prime Membership' programme which comes with several special benefits. Jio Prime Members will be able to enjoy unlimited benefits of Jio services till 31st March, 2018 for a nominal, one-time enrolment fee of just ₹99/- coupled with the most competitive monthly tariff plan in the industry starting at ₹303/- per month. The programme was designed to also enable Jio Prime Members to enjoy the full bouquet of Jio's applications on complimentary basis till 31st March, 2018. In addition, there will be many other attractive deals and offers from both Jio and its partners that the Jio Prime Members will enjoy under this programme.

The Prime Membership programme was a resounding success with 72 million plus customer subscriptions by 31st March, 2017, reflecting profound trust in Jio's service quality and offerings while enabling a smooth migration path from complimentary services to paid services.

Everyday More Value Offer: In an industry first, Jio in addition to its own market leading tariff plans, will also offer its customers the option to choose the highest selling tariff plan of any of the other leading Indian telecom operator, but with 20% more data than what the other operator provides. With this, Jio will ensure that consumers do not have to ever suffer from 'data anxiety' and remain assured of the best value for the price paid in a hyper competitive market.

Since commencement Jio has changed the nature of mobile services in India. With its customer-friendly pricing and services, Jio has shown that India can be a major market for mobile broadband services. Jio's success can be attributed to several factors, which includes its ecosystem approach, spectrum holdings, superior technology, pan-India network, consumer centric pricing, suite of digital services and applications, services and marketing and device availability.

In this transformative journey Jio reaffirms its commitment to 'Digital India' vision and its ultimate objective of providing anytime, anywhere access to innovative and empowering digital content, applications and services, thereby propelling India into global leadership in the digital economy.

CORPORATE SOCIAL RESPONSIBILITY

As part of Corporate Social Responsibility and Urban Renewal efforts, Reliance Jio has taken up Green initiatives to enhance quality of life for all in India's rapidly growing urban areas. It is working with local municipalities to adopt existing public parks, green strips and open grounds and develop them into next generation public spaces for the benefit of the citizens.

MEDIA AND ENTERTAINMENT

RAHUL JOSHI

"Network18 aims to be at the zenith of providing cutting edge news and quality content to the demanding new-age viewer; and create unparalleled reach in the process.

The media industry in India is vibrant and evolving; with the emergence of new formats and services and rapidly-changing business models. Network18 aspires to be at the forefront of this change. Digital is a focus area for Network18 and its strength in linear media provides an edge, helping the Company leapfrog to be a channel-agnostic provider of top-drawer content."

CNBC TV18 had 86% market share during annual budget speech

Newsroom

MANAGEMENT'S DISCUSSION AND ANALYSIS

STRATEGIC ADVANTAGES AND COMPETITIVE STRENGTH

Network18 is a media and entertainment powerhouse with its foothold in television, Internet, filmed entertainment, digital business, magazines, mobile content and allied businesses. Network18's operating model is driven by its zeal to provide consumers with the best-in-class media and entertainment products that set new benchmarks in creative excellence, fair journalism and audience engagement.

Channel-agnostic approach

The multi-platform consumer of today is more active, aware and assertive, with strong opinions on key issues. Network18 harnesses the power of the digitally empowered consumer in chalking out its product strategy for content creation across all platforms.

Reach for impact

Through its continued investments into regional (vernacular) and digital platforms, Network18 aims to create unparalleled reach. This shall enable tapping of the underserved segments of India's diverse populace.

Thought leadership

Steered by a professional and experienced team, Network18 constantly strives to host thought leadership – on air, online and on-ground, deriving leadership not only through consumption numbers but also by facilitating the development of new ideas and emerging thought processes.

Network synergy

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

Strategic collaborations

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

Brand excellence

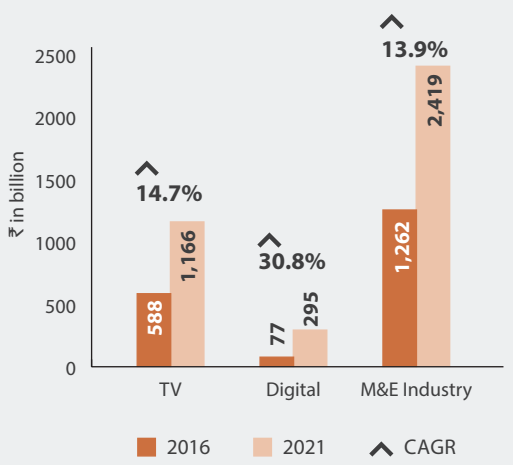
At Network18, the focus is on driving the highest standards of creative excellence by fostering a culture of innovation to build new content formats across platforms, thereby creating strong brands across diverse media.

MARKET ENVIRONMENT

The year was a period of flux for the Media & Entertainment (M&E) industry, and a tale of two halves. Strong growth witnessed in first half of the year (H1) due to positive momentum in channel launches and increased connectivity saw a sharp deceleration in later half of the year (H2), as advertisers' scaled back marketing spends temporarily. Growth is expected to be back on track in the current year, as underlying trends on rising content consumption and economic growth remain robust.

The Indian M&E industry is expected to grow at a 13.9% CAGR to reach ₹2,419 billion by 2021, from its estimated size of ₹1,262 billion in 2016, due to positive demographic trends, improving connectivity driving reach, and availability of segmented content offerings. (Source: KPMG in India analysis, 2017).

Size & Growth in Media & Entertainment in India



GROWTH DRIVERS

1. Improvement in socio-economic indicators
2. Impetus on vernacular to drive growth in regional markets
3. Supportive policy initiatives such as:
   - Digitising the cable distribution segment and granting industry status to the film industry.
   - Increasing Foreign Direct Investment (FDI) limit from 74% to 100% in cable and Direct to Home (DTH) satellite platforms and from 26% to 49% in broadcasting of news channels.
   - Goods & Services Tax (GST): M&E will stand to benefit as entertainment tax will fall under the ambit of GST and input credits will be available to all segments across the board.
4. **Digitisation** – "See your customer"

   The high quality content and digital services provided by the Network18 group dovetails with the launch of the Jio telecom platform; underscoring an ecosystem approach to digital outreach to the new-age Indian.

   It is expected that by 2020, the ratio of digital cable subscribers to DTH subscribers will be 53:47, with 90 million digital cable subscribers and 79 million DTH subscribers.
5. **4G rapidly gaining acceptance** – Amplifies reach

   With all key telecom companies in India broadening their 4G offering and gaining consumer acceptance through falling data prices, the uptake in online video consumption is growing fast. Further, the reach of telecom providers is much wider than traditional cable/DTH can offer.
6. **Rural and Digital coverage through Broadcast Audience Research Council (BARC)**

   BARC India is the only government registered TV ratings service in India, which released individual viewer ratings in June 2015 and rural viewership data from October 2015; thus covering India more holistically. Further, BARC has also announced a phased roll-out of Digital measurement platform 'EKAM' recently, which will help track the hitherto-unmonitored digital content consumption.

FINANCIAL AND OPERATIONAL PERFORMANCE

FINANCIAL OVERVIEW

Network18 improved its market-standing and continued investing for growth in what was a challenging year for the media industry. The operating revenues on a consolidated basis stood at ₹1,491 crore, down by 2.4% from ₹1,527 crore in FY 2015-16.

Sustained investments into new businesses and entry into more regional markets impacted the financial performance. FY 2016-17 EBIT was negative at (₹201) crore on a consolidated basis as compared to ₹173 crore in the previous year.

(₹in crore)

Particulars	FY 2016-17	FY 2015-16
Revenues	1,491	1,527
EBIT	(201)	173

OPERATIONAL OVERVIEW

Television business

News

Business News constitutes CNBC TV18 and CNBC Awaaz – No.1 in English and Hindi business news genre respectively, and CNBC Bajar- first Gujarati business news channel.

Highlights of the year: CNBC TV18 had 86% market-share during the annual budget-speech.

General News includes CNN News 18 and News18 India.

Highlights of the year: CNN-IBN underwent a complete revamp on April 18, 2016 and rebranded itself as CNN-News18; revealing a new logo, look and philosophy. The exclusive interview with Hon'ble Prime Minister Narendra Modi in September 2016 was a landmark achievement for the channel. Hindi News channel IBN7 was also re-launched as News18 India.

CNN News 18 interviewed the Hon'ble Prime Minister of India Shri Narendra Modi

MANAGEMENT'S DISCUSSION AND ANALYSIS

Regional News includes ETV News Channels and IBN Lokmat.

Highlights of the year: Three channels launched - namely News18 Kerala, News18 Tamil Nadu and News18 Assam/N.E. IBN Lokmat bagged the prestigious 'Ramnath Goenka Excellence in Journalism Awards'.

Entertainment

Hindi General Entertainment includes Colors, Rishtey, MTV India - the No.1 youth channel, MTV Beats and MTV Indies- world's largest platform for independent sub-cultures.

Highlights of the year: MTV and Nescafe partnered to launch a film-making challenge on MTV Nescafe Labs.

English Entertainment has VH1- the No. 1 channel in its genre, Comedy Central - India's 1st 24-hour English comedy channel, and Colors Infinity, an English entertainment channel.

Highlights of the year: VH1 was the live TV streaming partner for Global Citizen Festival India.

Kids Entertainment constitutes of Nickelodeon - the No. 1 channel in the Kids category, Sonic, Nick Jr./Teen Nick and Nick HD+.

Highlights of the year: Nickelodeon school contact program reached out to nearly 500 schools across multiple cities in the country.

Regional Entertainment: The Network18 group has rebranded all of the acquired regional entertainment channels of ETV (now part of the Viacom18 stable) under the common umbrella brand of Colors. These 5 channels in Kannada, Bangla, Marathi, Gujarati and Oriya mirror the cultural ethos and richness of the respective regions through unique content and provide the group with a thrust into vernacular entertainment which is the growth engine of the future.

Highlight of the year: A second Kannada entertainment channel "Colors Super" was launched.

New age lifestyle content

Infotainment: HistoryTV18 is a leading factual entertainment channel. Lifestyle channel fyiTV18 was launched.

Highlights of the year: Launched local tent poles this year with- 'Man Vs Job' which showcased some of India's most unconventional and interesting occupations.

Film business

Film business includes Viacom18 Motion Pictures.

Highlights of the year: Its productions "Force2" and "Motu-Patlu–King of Kings" were well received by the audience.

Digital business

Digital Content includes Moneycontrol.com - Leader in the finance category, Firstpost.com - India's first and the biggest digital-only newsroom, OTT video platform VOOT, and regional news destination News18.com.

Highlights of the year: Viacom18's digital video destination VOOT was rated one of the top apps of 2016 on the Google PlayStore.

Digital Commerce

Digital Commerce includes HomeShop18 and Bookmyshow.

Highlights of the year: Bookmyshow was the ticketing partner for big sport events like India Super League (ISL) 2016 and India vs England Test cricket series, apart from prestigious global citizen festival where top British rock band Coldplay performed.

Print/publication business

It has a portfolio of highly reputed publications comprising 'Forbes India', 'Overdrive', 'Better Photography' and 'Better Interiors'.

Highlights of the year: Launched 'W Power Trailblazers' and '30 under 30' lists.

GROWTH PLAN

India's M&E industry is interestingly poised, with tailwinds of distribution bottlenecks easing (via cable-digitisation and the advent of 4G). A reviving economy and an improved understanding and reach into India's vast consumer market make the space an exciting one.

Network18 aims to be a one-stop-shop of broadcast and digital touch points with India's increasingly aspirational populace. Creation and curation of high quality content and cutting-edge news continues to be the focus. The coming year will see further impetus on deepening its presence in regional and digital – to align with the two platforms of future growth identified – vernacular content and digital delivery.

INNOVATION

Moneycontrol is one of the first platforms in the country to be available on Facebook Messenger in a bot-sized package, allowing users to chat with Moneycontrol to get the latest updates on Indian stocks and market news.

Post re-launch as News18.com (an umbrella brand for general news), initiatives like 'iVideos' for original HD videos, 'Immersive' long format content, 'Power Circuit' for political buzz news, 360 degree/vertical tech and auto videos, showcase endeavours to continuously innovate on content format and features.

Firstpost pioneered a four-hour live digicast – an amalgamation of broadcast television, web streaming and Facebook Live – of the assembly election results of 5 states. Facebook recognised Firstpost as one of the most innovative users of FB Live in India and abroad.

ILLUSTRATION: Creation of a world-class video entertainment OTT platform

Creating mass traction for OTT video content ex-sports has been a tough ask; as India's diversity, traditionally slower data speeds and fragmented mobile-phone-capability base present a unique challenge.

Action Taken: VOOT was launched by entertainment arm Viacom18 in April-2016; with own TV shows, exclusive online series and even aggregated kids content. Since launch, it has evolved to allow for scalability across devices and data-speeds.

Outcome: VOOT was rated one of the top apps of 2016 on the Google playstore, and has achieved strong traction with 40+ minutes of average daily viewership per user.

CORPORATE SOCIAL RESPONSIBILITY

At Network18, the business priorities co-exist with social commitments to drive holistic development of people and communities. It seeks to touch and transform people's lives by promoting healthcare and education and deepen its social engagements.

Through the umbrella of Reliance Foundation, the Network18 group conducted a health outreach programme in Mumbai, where Static Medical Units for primary and preventive healthcare (including diagnostics) were established.

A programme named "Young Champs" was also run by the group in Mumbai. It was aimed at providing training to sports persons to promote nationally recognised sports in rural areas.

Programmes like 'Where is my Home?' (Highlighting issues of home-buyers affected by project delays), 'Going Green' (environmental problems) and 'March on Women!' (Women's issues in India) aimed to create social awareness and potentially find some solutions through enhancing dialogue amongst stakeholders.

CNBC Awaaz Studio

MANAGEMENT'S DISCUSSION AND ANALYSIS

LIQUIDITY AND CAPITAL RESOURCES

SRIKANTH VENKATACHARI

SOUMYO DUTTA

"Reliance continues to be a pioneer in innovative structured financing. It has been actively pursuing digital solutions in the form of SWIFT messaging, digitisation of cross border trade, big data, electronic bond platform and robotic process automation . Reliance raises capital at extremely competitive rates and attempts to diversify the resource base across product types, geographies, maturities and currency mix. Reliance also looks to continuously deliver shareholder value by reducing cost of its borrowings. Reliance has been able to fund its biggest ever capex program by using a judicious mix of various financing instruments and optimisation of its working capital cycle. Reliance has successfully retained its credit rating of two notches above India sovereign by S&P and one notch above sovereign by Moody's throughout the capex cycle."

State-of-the-art Dealing Room of Reliance

FINANCING STRATEGY

Reliance adheres to conservative financial policies and maintains significant cash balances in order to be able to complete projects on a timely basis, capitalise on opportunities, attract world-class project partners and carry out capital investment programs through business cycles.

Reliance has achieved a diversified capital structure using a mix of different instrument classes and financial products across maturities and currencies. As a pioneer in debt markets and the largest offshore borrower from India, Reliance has excellent access to global capital markets and enjoys strong relationships with more than 100 banks and financial institutions. It is also one of the largest corporate user of Export Credit Agencies (ECA) backed financing globally which gives it the ability to raise long-term resources from global financial markets at very competitive rates.

The endeavor is to optimise the cost and tenor of the borrowing and diversify concentration risk across different instruments, types of investors, geographies and currencies.

During FY 2016-17, Reliance has successfully refinanced long-term financing of US$1.75 billion syndicated loan and US$550 million club loan/ bilateral loans aggregating to US$2.3 billion resulting in substantial interest savings over the remaining life of these loans. Of these, US$1.75 billion syndicated loan saw an initial participation from 18 banks. This was further syndicated to additional 13 banks taking the total number to 31 banks. This

deal saw the largest amount of syndication in any facility for Reliance since 2007.

FINANCING FOR ETHANE PROJECT

In October 2016, US$ 572 million financing was tied up to partially finance six state-of-the-art Very Large Ethane Carriers (VLECs) – the vessels being first of their type and size globally. These carriers transport Ethane imported from the United States to provide feedstock security to existing crackers at Dahej, Hazira and Nagothane.

This financing deal carries a door-to-door tenor of 12 years and comprises of US$286 million tranche insured by Korea Trade Insurance Corporation (K-Sure). This deal got a "Better than Sovereign Rating" from K-sure and is one of the most well structured and innovative financing deal done by the Group. This deal has won five global awards, the details of which are listed in Awards and Accolades section.

U.S. EX-IM BANK GUARANTEED NOTES

During FY 2016-17, Reliance continued to be the only private sector energy company globally to issue notes guaranteed by the Export- Import Bank of the United States ("Ex-Im Bank"). In October 2016, Reliance priced US$184 million 1.87% Ex-Im Bank guaranteed notes due 2026 which replaced a floating rate liability with a fixed rate liability. This was the lowest coupon achieved for a US$ denominated Ex-Im Bank guaranteed Note with similar average life in recent years.

Further, in December, 2016, Reliance priced US$205 million 2.444% Ex-Im Bank guaranteed notes due 2026 - the first ever Ex-Im Bank Direct Loan facility transfer to an Ex-Im Bank guaranteed capital markets offering.

FINANCING IN SUBSIDIARIES

During FY 2016-17, Reliance Jio Infocomm Limited (RJIL) raised financing from its shareholders, banks and other institutions to finance its ongoing capital expenditure.

RJIL issued secured long-term INR non-convertible debentures aggregating to ₹5,000 crore comprising of ₹3,000 crore debentures with maturity of three years and ₹2,000 crore debentures with maturity of five years. RJIL was the first issuer outside the financial services industry in India to raise funds digitally through the EBP (Electronic Debt Bidding Platform) route in June 2016.

Apart from tying up debt financing from multiple financial institutions, RJIL has the approval to raise up to ₹45,000 crore by way of issuance of Non-Cumulative Optionally Convertible Preference Shares (OCPS) to its existing equity shareholders on rights basis in order to strengthen its capital structure and fund ongoing capital expenditure. RJIL has raised ₹15,000 crore out of OCPS Series II and ₹18,660 crore out of OCPS Series III.

During FY 2016-17, Reliance Sibur Elastomers Pvt. Ltd (RSEPL) tied up a US$330 million term loan from commercial banks. This 10 year financing was the longest tenor US$ denominated loan raised in Asia (ex Japan) in the last 10 years.

CAPITAL RESOURCES

During FY 2016-17, Reliance and its subsidiaries tied up facilities across various financing products and maturities. The table below shows debt levels for the year ended March, 2017 and March, 2016 for Reliance on a consolidated basis.

Particulars	31st March, 2017	31st March,2016
Cash and marketable securities (₹in crore)	77,226	89,969
Gross debt (₹in crore)	1,96,601	1,80,665
Net debt (₹in crore)	1,19,375	90,696

The consolidated net debt level has increased during the year, as it drew down on funding to finance the ongoing capital expenditure for its refining, petrochemical and telecom businesses.

CREDIT RATING

Reliance's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies. The table below depicts the credit rating profile :

Instrument	Rating Agency	Rating	Outlook	Remarks
International debt	S&P	BBB+	Stable	Two notches above India's sovereign rating
International debt	Moody's	Baa2	Stable	One notch above India's sovereign rating
Long-term debt	CRISIL	CRISIL AAA	Stable	Highest rating awarded by CRISIL
Long-term debt	India Rating	Ind AAA	Stable	Highest rating awarded by India Rating

RATINGS DEFINITIONS:

S&P BBB+: An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.

Moody's Baa2: Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.

CRISIL AAA: Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

Ind AAA: Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligation. Such instruments carry lowest credit risk.

MANAGEMENT'S DISCUSSION AND ANALYSIS

LIQUIDITY AND TREASURY MANAGEMENT

Reliance has strong focus on effective management of its cash flows that creates a strong buffer to deal with unexpected calls on liquidity and ensures that all business and financial commitments are met on time.

Sources of liquidity include operating cash flows, committed fund and non-fund based lines from banks and a high quality liquid investment portfolio.

The working capital requirement across the group is met through a range of financing arrangements including Buyers Credit, Suppliers Credit, Working Capital Demand Loan and Packing Credit. Active management of receivables through post shipment financing and forfaiting is also undertaken to manage short term working capital financing requirement.

The "cash to cash cycle" is tightly monitored in order to have smooth and continuous business operations with optimal working capital structure.

Reliance invests in highly rated securities and has a well-diversified portfolio. It has a mix of directly managed and indirectly deployed portfolio through Mutual Funds. Investment portfolio is designed to provide a stable return by efficient allocation to various asset classes. A constant review, careful and swift calibration of duration of Fixed Income portfolio helped deliver superior returns and alpha over comparable benchmarks. The investment portfolio is monitored and operated under a prudent risk management framework.

AWARDS AND ACCOLADES

During FY 2016-17, Reliance and its subsidiaries won the following awards for its innovative financing –

- TXF Perfect 10 Top Deal of 2016 - Best Overall ECA/Project Finance Deal of the Year; Reliance VLEC Deal
- 2016 Deal of the Year Award: ECA – East from Marine Money, Reliance VLEC Deal
- GTF – Shipping Debt Deal of the Year Asia – 2016; Reliance VLEC Deal
- The Asset – Best Transport Deal – 2016; Reliance VLEC Deal
- Trade Finance – Deal of the Year 2016; Reliance VLEC Deal
- Corporate Treasurer award for the best Trade Finance strategy

SUSTAINABLE GROWTH AT RELIANCE - THE INTEGRATED APPROACH

Main gate Jamnagar refinery

Reliance recognises the necessity to integrate and effectively manage environmental, financial and social considerations into its business decisions. A robust business strategy and sound risk management system are essential for an organisation to mitigate its economic, environmental and social risks. The Company has reached up to this scale on the strength of the 4 enablers which help the Company to sustain its growth, reinforcing Reliance's fundamental philosophy – 'Growth is Life'. The three enablers are:

1. Strategic Framework at RIL
2. Integrated Approach
3. Risk and Governance
   - i) Enterprise Risk Management
   - ii) Reliance Management System – continuous reinvention with effective use of technology

A. STRATEGIC FRAMEWORK AT RELIANCE

Reliance's Group Strategic Framework sets out its strategy, financial framework and risk management and establishes the goals of Reliance. It also describes the strategic intent of Reliance and the expectations and boundaries within which each of its businesses must operate and thereby providing guidance for each of the businesses - both established and emerging. The setting of clear and effective business objectives for the group is a key aspect of the system of internal control. Reliance drives growth, value, innovation and transformation in society by leveraging its existing know-how and asset base and investing in opportunities strategic to its existing businesses and those of the future.

Refer page no. 24 & 25 of Corporate Overview for a quick view into the strategic framework and outcome for Reliance.

B. THE INTEGRATED APPROACH

Reliance believes in the interconnectedness of the impacts. To enhance Reliance's value creation and creation of a competitive business model, the Company has adopted the six capitals postulated as part of the International Integrated Reporting Council's (IIRC) <IR> framework. RIL's performance and impacts associated with it are collectively referred to as 'six capitals' which include:

a) Natural capital
b) Human capital
c) Intellectual capital
d) Manufactured capital
e) Financial capital
f) Social and Relationship capital

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Company's financial performance is inherently linked to its optimum usage of natural resources and healthy relationships with internal as well as external stakeholders. While RIL's operations work towards achieving a high level of profitability, there is a great impetus on the personal and professional development of its human capital as well. The Company is incessantly working towards bringing about technological disruptions which prove to be the game changer in their individual industries. While these innovative solutions ensure fast paced growth, they also help in reducing the operational footprint. The Company ensures the efficient and optimal utilisation of its assets to gain a competitive advantage while also taking care of the communities where it operates. RIL leverages digital technology and smart manufacturing applications to create innovative solutions for business functions. The Company's integrated approach to value creation encapsulates its commitment to a sustainable future.

The Integrated Report demonstrates RIL's continued involvement to integrate six capitals (Natural, Human, Intellectual, Manufactured, Financial and Social and Relationship) throughout the organisation and create value for the benefit of its stakeholders.

Natural Capital	**Human Capital**	**Intellectual Capital**
Manufactured Capital	**Financial Capital**	**Social & Relationship Capital**

C. RISK AND GOVERNANCE

Reliance recognises that effective risk management is crucial to its continued profitability and the long-term sustainability of its businesses. The strategic aims and activities undertaken at Reliance for risk and governance are as follows:

a) An Enterprise Risk Management Framework ensures mitigation of strategic risk while seamlessly governing the execution of operations.

b) Reliance Management System (RMS) seeks to build competitive advantage through continuous reinvention and use of technology.

RIL STRATEGIC FRAMEWORK

Group Strategic Framework establishes the goals of RIL. It also describes the strategic intent of RIL and the expectations and boundaries within which each RIL business must operate.

Strategic Framework, Key Outcome and Reflections

Strategy

Driving growth, value, innovation and transformation in society

Reliance is pursuing its strategy to grow, by leveraging its existing know-how and asset base and investing in opportunities strategic to its existing businesses and those of the future.

Reliance initially focuses on activities and investment in India to take advantage of the large domestic market, as it currently holds a leadership position in it. It builds competencies that can be rolled out on a global scale.

Reliance's business creates value for its shareholders, employees, customers and society, and each new opportunity it pursues must meet these criteria or it does not invest in it.

Value Created

Shareholder Value

Reliance drives shareholder value through **active portfolio management** to continuously enhance the quality of its business portfolio, consistently deliver **shareholder returns** and maintain a focus on **long-term growth potential**

Employee Value

Reliance creates value for its employees, by ensuring their prosperity as the organisation grows. Specifically, it creates employee **value through continuous learning, structured career progression opportunities** and an industry-leading **employee value proposition**

Customer Value

Reliance drives customer value through its **product innovation for customers**, application and service levels, ability to deliver a consistently **better consumer experience** and its overall reputation and **brand promise** in the markets it operates in

Societal Value

Society provides Reliance with a license to operate, and with this privilege comes a responsibility to create value. Reliance drives societal value through job creation, both directly and indirectly, social innovation through products and services and its respect for ecology and environment

Five Enablers

Reliance's Group Strategy is founded on five enablers. These include safe operations, digital technology, capital productivity, operational excellence and ethics

Safety and compliance are core values, and they help Reliance to preserve enterprise value, and provide a perpetual license securing its right to operate across India and globally

Digital technologies underpin how Reliance operates its businesses. It is a pioneer in harnessing new digital technologies and mobility initiatives that change how it conducts its business

Reliance remains committed to achieve the **highest levels of operating efficiencies and effectiveness** across all its activities, both customer facing and internal. A mindset for continuous improvement and processes forms the bedrock of all its operations

Reliance is committed to conduct all its initiatives with the **highest levels of integrity**

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

Shareholder Value

- *Dividend Recommended - 110 %
- *Market Capitalisation - ₹4,28,909 crore
- 31.5% Market Capitalisation CAGR, since IPO
- *Improved RONW (adj.) to 16.8% up 170 bps y-o-y (standalone)

Employee Value

- Employing people from 21 nationalities including 95 foreign nationals in the leadership team
- R-Voice employee engagement survey increased to 84%
- *Digitised learning – launch of Digital J3
- R-University: Driving employee learning and training
- *Imparted >76 lakh man hours of training

Customer Value

- *100 million+ Jio subscribers in 170 days from launch
- *Transforming India's telecom landscape with a compelling customer value proposition
- *Over 30 million members registered to Customer Loyalty Programme of Reliance Retail
- *86% market share in CNBC TV 18 during the annual budget speech
- *Launched 'Chemistry for Smiles' and 'Transforming Life into Quality Life'

Societal Value

- Over 50 lakhs employment generation, indirectly
- *₹51,399 crore contribution to national exchequer
- Reliance Foundation transformed lives of 12 million Indians across 12,500+ villages and 74 urban locations
- CSR activities in conformity with SDGs
- *₹674 crore CSR expenditure for the year

Safety and compliance

- Use of drones for safety

Digital technologies

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

Capital Productivity

- ROCE (adj.) for FY 2016-17 – 25.4%, increase 820 bps y-o-y
- *Substantial interest savings from successful refinancing of long-term aggregating to US$2.3 billion

Operating efficiencies and effectiveness

- Fuel retail throughput well above industry average
- Uninterrupted and high-speed data access anywhere, anytime

Ethics

- Ethics and Compliance Task Force oversees and monitors implementation of ethical business practices

Key Reflections

Please Refer page 62 to 110 of management discussion & page 24 to 25

*Current year outcome

MANAGEMENT'S DISCUSSION AND ANALYSIS

NATURAL CAPITAL – CLEAN AIR, WATER AND SOIL

PAWAN KUMAR KAPIL

PARAMJIT SINGH

SURINDER SAINI

"Reliance lives by its vision of creating value through sustainable measures and ensures that the ethos of environmental conservation are a part of its operational philosophy. Every location works towards minimising its environmental footprint and strives to be in harmony with the ecosystem that it operates in. RIL believes that timely and sufficient availability of natural resources is an imperative for continuity of its business operations."

MANAGING NATURAL CAPITAL AT RELIANCE

Natural capital refers to the planet's stock of water, land, air, and renewable and non-renewable resources. To ensure a robust environment management system, Reliance focuses on the five areas depicted below:

	Clean Air	Clean Water	Preventing Soil Contamination	Preserving Flora and Fauna	Diligent Use of Scarce Resources
Potential Impact	Emissions from operations	Extraction of fresh water and return of effluent	Waste generation leading to landfill and incineration	Deforestation and habitat loss	Extraction of non-renewable resources
Operational Philosophy	Beyond compliance approach to stack emissions	Minimum reliance on freshwater and zero discharge	Zero spill operation and minimisation of waste disposal	In-situ preservation of biodiversity and ecosystems	Enhanced value addition with optimised consumption
Minimising Impact	Emission reduction and recovery	Enhanced reuse and recycling, water conservation	Maximised waste recycling, value from waste	Greenbelt development and habitat restoration	Bottom of the barrel upgrading, refinery efficiency
RIL Differentiators	Promoting use of eco-friendly fuels resulting in lower emissions.	Total water recycled and desalination of water at Jamnagar Supersite	Largest recycler of PET Bottles	Asia's largest mango orchard in arid land	Targeting no bottom of the barrel production.

RIL has instituted an Environment Policy in accordance with the principles of environmental management. RIL has constituted an 'Environmental Compliance Review Committee' at each manufacturing location that reviews environmental performance every quarter, with the aim to go beyond compliance. Reliance's refinery and petrochemical units have installed and commissioned on-line analysers for monitoring emissions and discharges which are connected to PCB servers. All the manufacturing sites have adopted 'Integrated Management System' complying with Environment (ISO- 14001), Quality (ISO-9001) and Occupational Health and Safety Management (OHSAS-18001) Systems. As a part of capacity building, people were trained on topics such as noise and air dispersion modelling and life cycle assessment studies. To spread environmental awareness, the 'World Environment Day', 'Earth Day', 'World Water Day', 'International Day for the Preservation of Ozone Layer', among others were celebrated across sites with suitable programmes.

CLEAN AIR

EMISSION REDUCTIONS THROUGH CLEAN TECHNOLOGY

RIL has taken decisive steps to improve energy efficiency in its operations, thereby reducing greenhouse gas emission. A dedicated team works relentlessly to identify and implement energy conservation initiatives, resource optimisation and renewable energy projects at all RIL's manufacturing sites. The Company's initiatives on clean technology, Energy efficiency and renewable energy include:

Clean technology

- Direct synthesis of dimethyl carbonate from carbon dioxide to lower GHG emissions.
- Development of RelFarmS™, which converts by-product sulphur into a high quality fertiliser.

Energy efficiency

- Enhanced heat recovery by revamping of air preheaters to recover more energy from flue gases.
- Improved heat rate by uprating Gas Turbines.
- Installation of advanced technologies like Divided Wall Column (DWC).

Renewable energy

- RIL's 'Algae to Bio-crude' effort aims at establishing a green platform to achieve sustainable and economically viable production of bio-crude by large-scale cultivation of 'producer' algae strains with optimal inputs of sea water, low cost nutrients (N, P) and crop protection measures.
- Jatropha-based biodiesel: Marginal low-rainfall land is ideally suited for the Company's globally competitive high-yielding Jatropha hybrids.
- Agri-residue to hydrocarbons: Agri-residue is often burnt to quickly clear fields. RIL is working to provide a better alternative by enabling efficient conversion of this waste agri-residue into products, such as kerosene.
- Rooftop solar photo voltaic modules are being installed across RIL manufacturing units.
- Innovative applications of renewable energy such as solar thermal integration with manufacturing processes, biomass co-firing etc. are being evaluated.
- Biogas generation facilities being installed at various sites to process organic waste.

ILLUSTRATION: Enhancing Energy Efficiency beyond Designed Specifications

Excess oxygen in the cracking plant leading to energy losses in the form of fuel gas consumption.

Action Taken: In collaboration with vendor design modification impacting the ID fan speed.

Outcome: Reduced fuel and power consumption and consequentially reduced GHG emissions.

RIL has registered eight CDM projects with the United Nations Framework Convention on Climate Change (UNFCCC). These projects are related to energy efficiency, use of renewable energy and cleaner fuels. The Company has built in-house capacity to develop CDM projects and obtain the registration and issuance of the same in the form of Certified Emission Reductions (CERs) from the UNFCCC.

RIL is working towards reducing the carbon intensity of its energy mix by implementing energy and carbon reduction initiatives.

MANAGEMENT'S DISCUSSION AND ANALYSIS

RIL regularly monitors emissions as it is a part of its environmental management plan. In addition to greenhouse gas emissions, the Company closely monitors the emissions of Total Particulate Matter (TPM), Oxides of Sulphur (SOx) and Oxides of Nitrogen (NOx). RIL has implemented various initiatives for emissions reduction in FY 2016-17.

ILLUSTRATION: Retrofit of Energy Efficient Equipment

At the Ethane Propane Recovery Unit (EPRU), to reduce energy intensity beyond the design specification.

Action Taken: By way of a cause and effect analysis and Pareto analysis, a suitable technology was identified to install at the EPRU. After ascertaining the viability, a hydraulic power recovery turbine was installed.

Outcome: Saving 60% of the power consumption and thereby reduced GHG emission.

ILLUSTRATION: Process Modifications beyond original design

Some elements of Hydrocarbons like Ethylene escape into the flare system.

Action Taken: Process modifications and installation of radar transmitter enabled proper monitoring of the process. This helped in reducing losses of ethylene vapor to the tune of 1MT/Hr.

Outcome: Reduction in GHG emissions with positive financial impact.

CLEAN WATER

RIL seeks to maximise water efficiency in its processes by implementing numerous water conservation initiatives. In the arid areas of Jamnagar, a substantial quantity of water required for the refinery is obtained by desalination of sea water thereby saving the fresh water resources. RIL's sites continue to make process modifications to enhance water recycling and reuse.

KEY PERFORMANCE INDICATORS

Percentage of water recycled at manufacturing locations (%)

Water conservation in a check dam at Moyari, Chhindwara, Madhya Pradesh

ILLUSTRATION: Enhanced Recycling through Advanced Water Treatment Technologies

Action Taken: Adopting advanced technologies for water treatment, such as reverse osmosis and ultra-filtration, the requirement for freshwater in cooling towers was replaced with recycled water.

Outcome: Reduced consumption of freshwater.

ILLUSTRATION: Enhancing Vinyl Chloride Monomer (VCM) through Resource Optimisation beyond original design standards

Action Taken: Feed reconfiguration scheme was installed to offload the Recycled Ethylene Dichloride Column and to increase plant throughput during column cleaning.

Outcome: Increase in plant production from 66% to 90-100% of plant load, saving of 4.2 TPH of steam and saving of 0.4 TPH boiler feed water.

PREVENTING SOIL CONTAMINATION

RIL ensures responsible disposal of waste generated by partnering with various agencies to encourage end-of-life recycling and reuse. The Environment policy at RIL encourages the manufacturing divisions to take appropriate measures to prevent environmental incidences and maximise recycle to reduce waste generated and disposed.

The waste generated is converted into a useful 'bio-manure' by vermi-composting method, thereby reducing the load of waste disposal. The wastewater generated from the manufacturing plants is treated and used for green-belt development, thereby minimising effluent discharge.

Reliance has implemented the catalytic hydrothermal liquefaction technology to convert waste plastics, such as HDPE, PP, PBR, SBR and natural rubber to crude oil equivalent. This has resulted in reduction of waste generation from the process.

Reliance undertakes adequate measures to prevent spills during handling and transportation of materials. The Company monitors spills at all its manufacturing divisions through an online incident reporting system. Additionally, it has a robust system to prevent operational spills. There has not been any major accident giving rise to significant spills at Reliance's facilities since its inception.

ILLUSTRATION: Creating value out of waste

Certain waste generated from the operations goes for disposal through authorised vendors through reprocessing, incineration or landfill.

Action Taken: RIL collaborated with cement industries to utilise waste as a fuel in the cement manufacturing process.

Outcome: Reduced consumption of non-renewable energy, financial saving, emission reduction and waste minimisation.

MANAGEMENT'S DISCUSSION AND ANALYSIS

PRESERVATION OF FLORA AND FAUNA

RIL conducts environment impact assessments for all new and expansion projects and engages external experts to undertake periodic monitoring of its impacts on biodiversity. In FY 2016-17, a site specific Biodiversity Assessment study was completed at Hazira Manufacturing Division.

To promote biodiversity, more than 1.38 crore saplings have been planted across all RIL sites and other intervention areas till date. RIL has also added 5,129 acres of green belt, a contribution from all manufacturing divisions since inception.

Through a unique partnership with Ministry of Environment and Forests, Government of India and Gujarat Ecological Commission, RIL is involved in setting up the National Centre for Marine Biodiversity (NCMB) - India's first Centre of Excellence for the study of India's coastal biodiversity at Jamnagar.

DILIGENT USAGE OF SCARCE RESOURCES

In order to increase material efficiency, RIL has taken various measures such as converting waste to organic manure and biogas generation, recycling of used oil, slop oil and oily sludge, recycling of waste PET bottles in its operations and spent catalysts through authorised re-processors.

RIL's refineries have continued to remain in top quartile performance based on Solomon's energy intensity index. Key strengths as per Solomon study are energy efficiency, operational availability and utilised processing complexity. Operational availability is defined as the percentage of time, a unit or facility available to operate in its intended manner. Higher Utilised Processing Complexity (UPC) generally increases Gross Refining Margin (GRM). With the completion of Gasification plant, Paraxylene plant, ROGC plant and associated units, Reliance's Jamnagar will be among the highest conversion refineries globally, with no 'bottom-of-the-barrel' products.

Jamnagar admin block

ILLUSTRATION: Reducing Material Intensity through 100% Recycled Products

PET bottles which are non-biodegradable in nature, after disposal, lead to environmental degradation.

Action Taken: Recron Green Gold Polyester Staple fibre is produced by a highly eco-friendly process; apart from being made from 100% recycled PET bottles, it also uses 90% recycled water.

Scale of Impact: RIL is recycling about 60,000 tonnes/year of polyester waste.

Outcome: Removal of non-biodegradable waste from the environment and diligent use of scarce resources.

ILLUSTRATION: Throughput Enhancement through Retrofitting

Action: Increased refrigeration capacity by freeing up refrigeration compressor duty using existing resources. A fraction of the liquid refrigerant was purged to remove propane content thereby removing accumulation. A spare compressor was retrofitted to compress purge stream and divert the stream to the De-Propaniser column.

Outcome: Increased alkyl production by 200- 300 tonnes per day, increase in refrigeration capacity and increased plant throughput.

ILLUSTRATION: Process Modification beyond design for Reduced Chemical Consumption

Action Taken: Temperature variation sensor and thermometer were attached with silicon vial to check actual temperature setting. Stirring rate while heating was optimised for proper dissolution of sample.

Outcome: Reduced consumption of scarce chemical.

MANAGEMENT'S DISCUSSION AND ANALYSIS

KEY NATURAL CAPITAL INPUTS

- Total rain water harvesting capacities of over 5 crore cubic metres created since inception.
- Total saplings planted 1.38+ crore till date.

KEY NATURAL CAPITAL OUTPUTS

	FY 2016-17	FY 2015-16
Water recycled (%)	45.5	45.0

- Increase in Materials recycled.
- Initiatives for the deployment of renewable energy.
- No pending or unresolved show cause/ legal notices received from CPCB/SPCB.
- Environmental Commitment beyond compliance.

KEY NATURAL CAPITAL OUTCOMES

The Company's intent is to ensure minimisation of environmental impact through mitigation and offset initiatives. While positive impacts like enhanced renewable portfolio and enhanced water and waste recycling help RIL offset negative impacts, mitigation of unavoidable impacts is carried out through advanced technological interventions such as clean technologies and investment in pollution control equipment.

CONTINUOUS IMPROVEMENT OVER 5 YEARS (MANUFACTURING LOCATIONS)

Increase in Material Recycled

Continuous focus on increase in water recycled

Exponential increase in total saplings planted

HUMAN CAPITAL

HITAL R. MESWANI

ASHWANI PRASHARA

"The values and behaviours at RIL have inculcated a deeper sense of connect and engagement for its people. Reliance fosters a culture that is performance oriented, promotes rewards for results and helps its people grow. RIL's workforce is one of the most critical resources for the Company and it is working tirelessly to foster a growth driven culture. Over the last couple of years the Company has brought about a major transformation in its approach towards human resource management through the R-HR transformation journey. The focus is on development of employees at professional and personal levels using a pioneering, integrated approach to provide world-class HR service delivery to all its employees. The Community development initiatives seek to promote equitable economic growth and ensure a more sustainable, inclusive and people centric development. RIL has enhanced its existing systems and processes to capture the overall impact on community through various media and initiatives."

Diversity at Reliance

MANAGEMENT'S DISCUSSION AND ANALYSIS

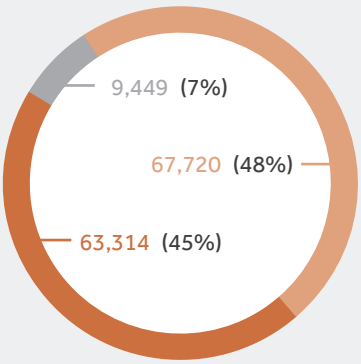
CREATING EMPLOYMENT OPPORTUNITIES

The Reliance Group is one of the biggest private sector employers in the country that has created employment for more than 1.40 lakh individuals. Through Jio, employment opportunities were created directly and indirectly for more than 50 lakh people. Reliance continues to maintain a progressive people environment, where purpose driven talent is attracted, engaged and motivated by a consistent, meritocratic HR framework.

RIL's expansion into diversified segments requires special skill sets. RIL's entrepreneurial culture is aimed to encourage the young generation to play a vital role in the organisation's growth.

WORKFORCE BREAKDOWN (RELIANCE GROUP)

Age wise



WORKFORCE BREAKDOWN (RELIANCE GROUP)

Gender wise

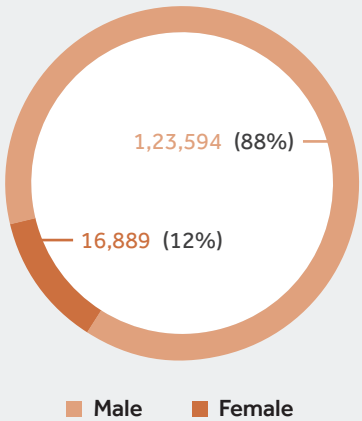


ILLUSTRATION: Integrating Values and Behaviors (V&B)

Action Taken: V&B is integrated in all of RIL's business processes namely; R-Performance, R-Rewards, hiring processes and talent management processes such as Career Acceleration Program, annual talent review. It is also the backbone of the internal audit process.

Outcome: V&B of Reliance has helped in instilling a deeper connect among its stakeholders.

NURTURING AND MANAGING TALENT

RIL nurtures its people by placing great emphasis on learning and development, career progression and employee welfare. In its journey to become a learning organisation, Reliance has been immensely focused on developing individual and organisational learning agility. The organisation has taken big steps to focus its learning investment on developing the technical, functional and leadership capabilities needed to drive future business growth. Reliance has taken big strides in enhancing accessibility of training programmes and maximising organisational performance through business aligned investments, enhancing connectedness and automation. Through R-University, Reliance has accredited 13 academies and streamlined governance through Group Learning Council, Reliance University Council and Academy Council.

The Company continues to develop top talent from its people by ensuring easy access to innovative and relevant learning. A key pillar of the learning strategy at Reliance is the democratisation, digitisation and fostering of a learning culture. Reliance strengthened the collaborative learning culture by inculcating next generation Social Media technologies. RIL launched the Digital J3, a device agnostic Video and Text blogging platform, for employees to record and share their

learning experience, ask questions, and start discussions with peers across Reliance. Over 23,000 employees used the various social learning platforms, viewed more than 5.5 lakh pages, and created 171 video blogs and more than 500 text blogs.

Reliance aims to nurture talent and potential leaders at all levels of career development to provide a robust pipeline of new age leaders for tomorrow. For the FY 2016-17, 16 senior leaders have been identified for the step up program to shoulder larger roles at group leadership levels.

Additionally, FY 2016-17 witnessed the successful launch of second edition of the flagship Career Acceleration Program (CAP) which identifies and develops young talented professionals with a high potential. Of the 46 participants of CAP 2016 batch, 21 have been given the platform to progress their careers either through promotions or job enhancements.

In FY 2016-17, Reliance imparted 76+ lakh man-hours of training to its people across the group. Other than permanent employees, contract staff were also covered through various training programs.

The strategic learning partnerships with professional organisations like Skillsoft, Corporate Executive Board, among others and with renowned business thinkers like Josh Bersin and Gary Hamel have provided its employees access to world-class opportunities to learn and enhance their professional and personal skills.

Modernised Learning

- Digitised learning – launch of Digital J3
- Modular approach – 13 learning academies
- Cloud-based learning

Innovation Culture

- Learning partnerships – Skillsoft, CEB
- Interventions by globally renowned management gurus – Gary Hamel and Josh Bersin

Leadership Pipeline

- Step-Up Programs – 16 senior leaders identified
- Career Acceleration Program – 21 CAP participants promoted in 2016

In FY 2016-17, a GST Awareness Campaign was driven through the social learning platform and was provided to 19000+ employees, to build knowledge around Goods and Services Tax and how it impacts citizens of India and the businesses at Reliance.

To encourage employees to experience broad range of learning modes, Reliance launched a culture building initiative called SPECTRUM covering 18000+ employees which manifested in the organisation witnessing a significant increase in learning hours contributed by the digital channel.

Reliance has sown the seeds for Player – Coach Culture by initiation of INSPIRE program. The program has leaders across the organisation coming forward to teach, share experiences, mentor and coach the new generation to exhibit their commitment towards learning.

As part of its Learning Strategy, Reliance is now focused on enabling full cycle/self-paced/ongoing capability development through anytime, anywhere access to personalised, on-demand learning resources. One of the key focus areas for Reliance is to enable self-driven career management and dynamic development needs identification (independent of organisation structure) followed by driving in-role excellence and enabling self-review of desired vs existing state using a comprehensive talent construct encompassing capabilities, qualifications, experiences, traits and drivers.

Reliance is making significant progress in Learning Analytics and Evaluation to gather specific insights from integrated systems to enable a seamless learning experience for the learner and the learning management for the organisation.

DIVERSITY AND INCLUSION

Reliance recognises and respects different cultures, national origin, race, religion and sexual orientation. Reliance focuses on three aspects of diversity: gender diversity, multigenerational diversity and inclusivity.

The Company promotes equal opportunity for all its employees and employs people from 21 nationalities including 95 foreign nationals in the leadership team. Employee strength as on 31st March, 2017 for RIL is 24,167 which includes 1,226 female employees. RIL supports and creates awareness on employing differently abled employees. The total number of permanent employees with disabilities as on 31st March 2017 was 71.

Reliance is committed to building a system that encourages the development of future leaders from within the folds of the Company. Dedicated to special needs of women in the workforce, the Company has laid emphasis on implementing next-generation policies like 6 month's maternity leave followed by 6 month's part-time working to help new mothers balance child-care priorities with work. RIL has undertaken pro-active measures such as 24x7 toll-free helpline for women, reserved parking for expectant mothers, self-defense workshop among others. R-Aadya is a common platform for women employees to connect, converse and collaborate. The program is designed to give them opportunities through its 4 pillars which include providing mentorship conversations, leadership interactions, forums and conferences and trainings and workshops (Classroom and E-learnings).

MANAGEMENT'S DISCUSSION AND ANALYSIS

EMPLOYEE BREAKDOWN (RIL)

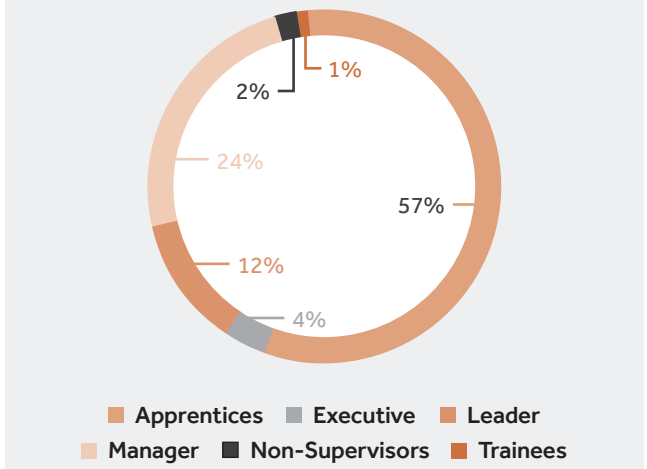


ILLUSTRATION: Ultimate Pitch – Collaborating with 30 leading B-Schools

Action Taken: RIL launched an event across 30 leading Indian B-Schools, employing an innovative digital screening process to assess prospective candidates with creative business ideas. The finalists pitched a range of ideas, such as utilisation of solar energy for cars, online tailoring, educational revolution, vehicle customisation on hybrid platform, and many more. 12 best teams presented ideas at The Grand Finale, before eminent industry stalwarts. The winners in addition to a cash prize also got the opportunity to be mentored by Reliance's GenNext Hub to turn their ideas into reality.

Outcome: Harnessing fresh talent.

HEALTH AND WELLBEING

Reliance's state of the art facilities provide a healthy working environment for its employees. Periodic medical examinations are carried out for all the employees and their spouses. Health score is generated through Health Management System (HMS) for each individual. Round the clock emergency medical services are provided to all Reliance employees and their family members across the country through strategic tie–ups with multi-specialty hospitals. Occupational Health Centres (OHC) located at each of the manufacturing locations and corporate office offers preventive, promotive, curative and rehabilitative health services.

"Reliance Employee and Family Emergency Response Services (REFERS)" offers round-the-clock assistance in case of any medical, accident, fire and security exigencies to employees and their family. "R-Swasthya", creates a culture where its employees choose to live healthier lifestyles. Reliance promotes wellness culture among employees and family members. It organises Good Health and Health improvement awards across all its locations. JioHealthHub, an IT-enabled platform, simplifies management of health records by enabling the users to upload medical data and maintain a medical profile. Additionally, RIL owns web based Health Management System (HMS), which is a robust databank containing health records of all the employees.

ILLUSTRATION: Monitoring Reliance Employee Health Index

RIL has designed and launched health score generated through its own web based Health Management System (HMS) after completion of periodic medical examination. Health score is calculated based on parameters such as family and past history, exercise, addiction to smoking and alcohol, medical test results and presence of any disease. Based on health score, the employee is mapped into Red, Yellow or Green zone.

Green Zone: Health score above 90 - (low risk employees) - Needs regular Health check up.

Yellow Zone: Health score is between 71 to 90 - (Mild risk – presence of any 1-2 risk factors)- needs periodic follow up and Regular Health check up.

Red Zone: Health score below 70 - (Moderate risk – presence of multiple risk factors) – needs focused attention by Chief Medical Officer (CMO) and regular Health check up.

Outcome: Healthier workforce.

Task Based Health Risk Assessment (TBHRA) is a unique program which has given focused approach to evaluate the effect of occupational hazards on individuals specific to their tasks and also provide exposure data linked to each employee or group of employees during medical surveillance. The Company undertook an ambitious work life balance (mental health program) Project "WISH" across all locations with a focus on emotional health.

RIL started the 'Change Agents for Safety Health and Environment' (CASHe) programme more than a decade ago. Over the years, the CASHe programme has evolved into a movement encompassing the entire enterprise with thousands of improvement projects. The programme has been instrumental in creating a culture of implementing health, safety and environment projects on a priority basis. The program has helped in reducing Health and Safety risks across the Company and over 1500 projects have been identified and control measures implemented till date.

The Company's OHCs are equipped with state-of-the-art diagnostic and therapeutic equipment. They are recognised by highly reputed agencies including the Joint Commission International (JCI), National Accreditation Board for Hospitals, and National Accreditation Board for Laboratories (NABL) among others.

Reliance has achieved the first Platinum healthy workplaces award from the Arogya World India Trust in collaboration with Public Health Foundation of India.

During the FY 2016-17, RIL invested ₹367.4 crores on HSE initiatives.

SAFETY

The Company's commitment towards providing a healthy and safe work environment to its employees, contractors, and all the visitors forms the foundation of its safety processes. Reliance's ultimate goal is to establish a zero accident work environment. A fully equipped and well-qualified HSE organisation is in place at all locations providing necessary governance, documentation and HSE assurance. To support its HSE organisation, Reliance is supported by a Centre of Excellence at the Corporate, which brings in subject matter expertise in various fields of HSE, apart from governance. RIL has implemented 'Learning from Incidents' across its sites to interpret incidents and make improvements in the existing practices. A team of qualified specialists provides recommendations and the action plan is monitored through a comprehensive and robust tracking system to ensure complete adoptability of the plan. Delivering safe, compliant and reliable operations leads to a sustainable competitive advantage.

ILLUSTRATION: Elimination of Safety Hazard through Process Modification

Highly corrosive sulphuric acid was handled every day at CPP for dosing in cooling towers posing a risk of spillage.

Action Taken: The use of sulphuric acid in the cooling tower was eliminated by using the cationic outlet water from the DM plant.

Outcome: Safer working environment.

ILLUSTRATION: Reduced HSE Risks through CASHe

Reduction of the morbidity and the mortality due to occupational Hazards.

Action Taken: CASHe is an innovative project introduced in 2003 by RIL's Medical team with a proactive approach to reduce occupational hazards, leading to a hazard free working environment for all RIL employees. To achieve this, the CASHe team with the project coordinator developed a strategy that included a detailed action plan, weekly and monthly review meetings, periodic monitoring and creating awareness towards occupational health and safety.

Outcome: This initiative has helped Reliance to eliminate occupational hazards in several processes.

ETHICS AND HUMAN RIGHTS

The Company's Code of Conduct ensures that all its employees, suppliers and vendors are required to respect human rights of not only each other, but also of the community in which it operates. As RIL grows, it needs to ensure that ethics and compliance remain the foundation of its business practices. RIL has instituted a set of policies, codes, and guidelines to govern its employees. This mechanism includes directors, senior executives, officers, employees (whether permanent, fixed-term or temporary), and third parties including suppliers and business partners associated with RIL. The well-defined policy lists tenets on ethical business conduct, definitions and the framework for reporting concerns.

MANAGEMENT'S DISCUSSION AND ANALYSIS

An Ethics and Compliance Task Force has been established which oversees and monitors implementation of ethical business practices within Reliance. It comprises of the Reliance Group Head of HR, General Counsel, Group Controller and Group Company Secretary. The Company has various grievance redressal channels to deal with issues related to ethics and non-compliance.

All the Company's units maintain 100% compliance with local and national laws, regarding ethics and human rights. Reliance also takes into account global standards and strives to comply with all global norms on human rights, including the principles outlined in the United Nation's Universal Declaration of Human Rights. RIL has formed Internal Complaints Committees at all of its operational locations where employees can register their complaints against sexual harassment. This is supported by the Anti-Sexual Harassment Policy which ensures a free and fair enquiry process with clear timelines for resolution. All employees are sensitised on these topics through structured training programmes. No cases of child labour, forced labour, involuntary labour, sexual harassment and discriminatory employment were reported during the period.

FREEDOM OF ASSOCIATION

The Company has recognised employee unions and associations at various sites, which encourage the employees to participate freely in constructive dialogue with the management. Almost 100% of its non-supervisory permanent employees at its manufacturing locations are covered under the collective bargaining agreements with trade unions which also comply with the local and national laws.

LEADERSHIP EXPECTATIONS

Leadership behavioural change begins with a clear definition of what is expected from RIL's leaders. RIL has a defined Leadership Expectations (LEs) framework applicable to all senior level and group level leaders. LEs serve as a consistent guiding compass in how RIL operates, how it leads effectively, how it makes decisions and what it judges to be important. A shift in the profile of RIL's leaders is taking place, as it progresses on embedding LEs. Reliance is working on creating awareness about Leadership Expectations through R-Radio interviews and blogs of leaders in which they share about their own personal experiences on four different components of Leadership Expectations i.e. Act Decisively, Deliver Results, Value Expertise and Inspire People. RIL is also conducting targeted workshops to create role models at leadership levels. RIL's new behavioural learning interventions under "The Learning Curve" and leadership development programs are based on its Leadership Expectations framework.

EMPLOYEE ENGAGEMENT

Leadership connect with employees through multiple channels like Leadership Talk, webcasts, governance meetings. R-VOICE is a fully confidential employee feedback survey to gain actionable insights into making the Company a great place to work. It is a platform to understand the employee sentiment on leadership support, manager support, work environment, and performance and benefits. As a result, Reliance's Leadership Support score in the survey has increased to 84% which is 9% points above global benchmark. The engagement scores have shown a steady improvement in the last 3 years with highest improvement observed in leadership support scores in the areas of vision communication and leadership trust. Peer recognition programme – "R-Sammaan" encourages individuals to acknowledge the contributions from their colleagues. Large scale events such as 'Bring Your Family to Work' week and 'Reliance Founder's Day' are lasting memories for its employees. Business Today recognised Reliance as one of the top 25 best companies to work in India. Reliance is moving away from the 'structured workspace' concept and fast embracing a collaborative and inclusive open office concept, for which RIL has won the Herman Miller-REACH award in 2016.

HR TRANSFORMATION JOURNEY

In pursuit of excellence, RIL has defined world-class HR practices through its R-HR Transformation journey. Reliance has transformed as an organisation in terms of its policies, processes and systems. FY 2016-17 evidenced the first year of operations post RIL's HR Transformation initiatives where-in it continued to improve, streamline and integrate its processes while embarking on a journey of digitisation and automation. At RIL, autonomous, self-sufficient teams were created for handling responsibility for specific business outcomes to drive employee empowerment and smooth decision making. This inculcated a culture of meritocracy, transparency, empowerment and entrepreneurship across the organisation.

Wave 1	R-Empowerment, R-Performance and R-Rewards	2013-14
Wave 2	R-Talent	2014-15
Wave 3	R-Careers	2015-16
Wave 4	R-Learning and Development	2016-17

HR Platform is a pioneering HR service which leverages micro-services architecture to provide seamless and real-time delivery and resolution of business requirements.

Human Resources – Governance, Integration, Risk and Assurance Team, focusses on strategically driving key people-focused transformational initiatives across Reliance. It establishes governance and related management assurance processes. It facilitates in adoption of progressive HR policies and institutionalising governance meetings – from team level to the highest governing body.

KEY HUMAN CAPITAL INPUTS		
	FY 2016-17	FY 2015-16
Total employees (Nos.)	1,40,483	1,22,032
RIL HSE expenses (₹crore)	367.4	337.3

- Implementation of R-HR Transformation to create world class HR practices.
- A diverse and representative executive leadership team.
- Implementation of Operating Management Systems for reduction in Health, Safety, Security and Environment (HSSE) risks.
- Strategic prioritisation through a single learning entity called R-University.
- Collaboration with renowned business thinkers like Josh Bersin and Gary Hamel to create innovation culture.
- Career Acceleration Program (CAP) for employees to groom them for leadership roles.

KEY HUMAN CAPITAL OUTPUTS		
	FY 2016-17	FY 2015-16
Female professionals occupying key Leadership positions (Nos.)	87	73

- Ranked among the top 25 companies for 'Best companies to work for all' survey.
- 76+ lakh man-hours training provided to its people.
- Reliance's Leadership Support score in the Company's R-Voice employee engagement survey increased to 84%.
- Health and Safety at work dimension within the 'Employee Engagement Framework' achieved a score of 93%, which is 8% more than the Kenexa Global Standard.
- Collaboration with various universities.

KEY HUMAN CAPITAL OUTCOMES

Reliance continues to attract top talent in the industry and has emerged as the biggest private sector employer which has created employment for 1.4 lakh individuals. Through Jio, employment opportunities were created for more than 50 lakh people. Culture of diversity and equal opportunity to all its employees.

CONTINUOUS IMPROVEMENT OVER 5 YEARS

220.6%
Increased women workforce

209.3%
Increased total work force

48.7%
Increase in HSE expenditure

MANAGEMENT'S DISCUSSION AND ANALYSIS

INTELLECTUAL CAPITAL

HITAL R. MESWANI

AJIT SAPRE

DR. J. V. KELKAR

GERARD DENAZELLE

SUKETU VAKIL

"RIL has leveraged its competitive advantage emanating from its world class assets at its operations. RIL's transition from a smart buyer of technology to a fast customiser of technology and a flagship developer through largely inhouse developed technology has helped the Company create significant value. A strong focus on development of novel and proprietary technological progressions have prodded RIL on a path of accelerated growth and improved profitability."

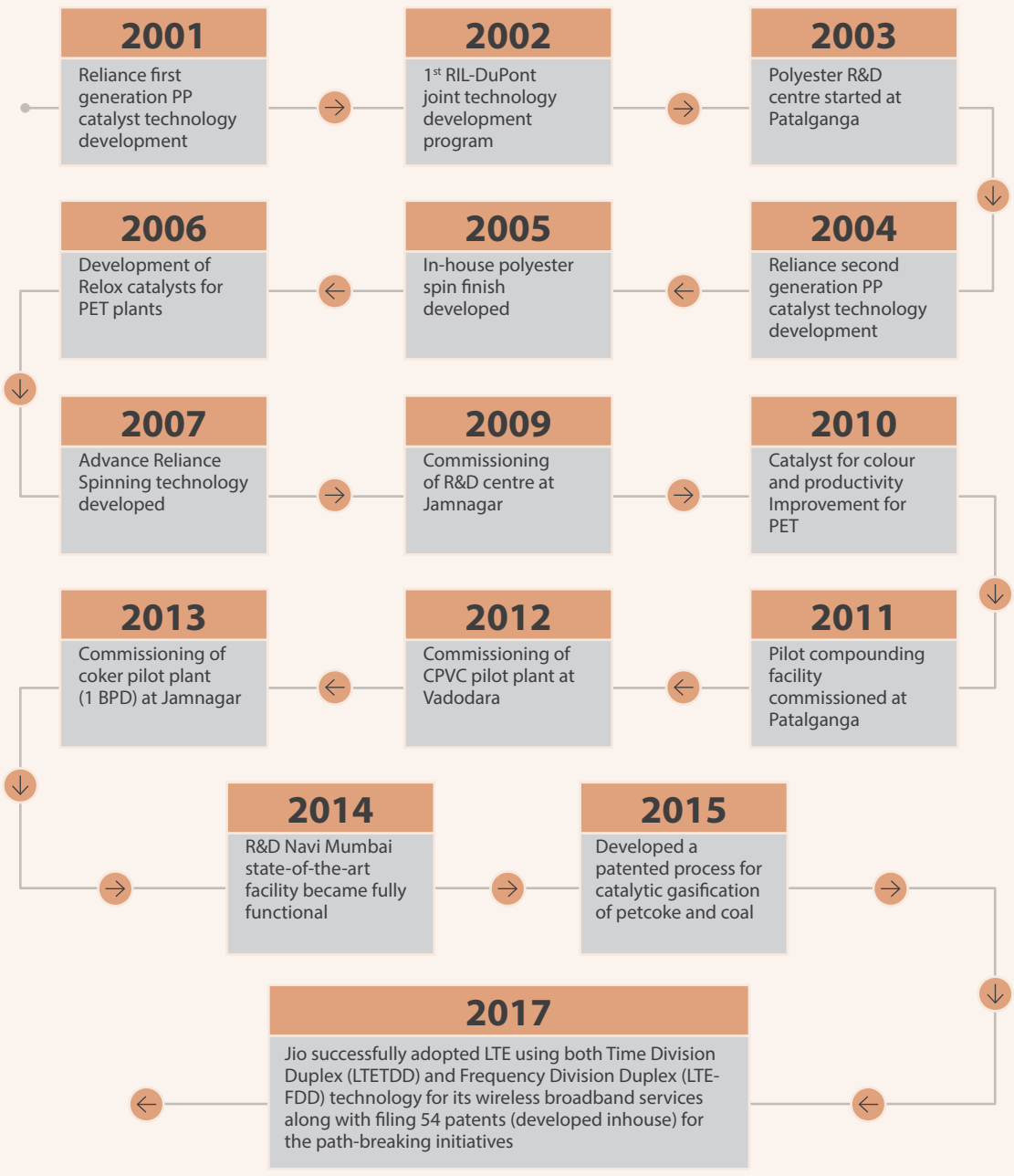
Scientist working at R&D Lab

RESEARCH AND TECHNOLOGY

R&D MEGA TRENDS

There is an increasing focus on renewables and a low carbon economy. The demand for advance materials is increasing and the commodity chemicals are giving way to high performance specialty polymers and chemicals. It is evident that intelligent nano materials and bio materials will transform the society. Digitisation and advance analytics will enable maximisation of value from existing operations.

R&D Journey-Key Milestones



MANAGEMENT'S DISCUSSION AND ANALYSIS

R&D MISSION

RIL shall develop innovative products, processes and catalysts to increase and sustain the profitability and growth of Reliance in a compliant, safe and reliable manner. To achieve this mission, RIL has transitioned from a smart buyer of technology to a fast customiser of technology and a flagship developer through largely in-house developed technology that creates a significant value. R&D enables the innovation based growth agenda for Reliance.

R&D ORGANISATION

R&D is governed and operated by a well-defined set of teams, viz., Strategic teams, Leadership teams and Functional excellence teams.

The R&D function at Reliance has two distinct themes

- Breakthrough R&D for potential new businesses
- R&D to support near-term needs and step-out processes for existing businesses

The entire R&D organisation enthusiastically embraces Reliance's Values, Behaviors and Code of Conduct. Risk management is an integral component of the strategic framework. R&D has also implemented initiatives such as New Product Development and Introduction (NPDI), Stage-Gate, Electronic lab notebook etc. to formally manage innovation.

BREAKTHROUGH R&D

Some of the focus areas in the Company's breakthrough R&D are as mentioned below:

BIOFUELS AND BIOCHEMICALS (ALGAE TO OIL):

Through its Algae to Oil initiative that converts sun's energy & CO_2 to Hydrocarbons, RIL is exploring multidisciplinary biology and engineering scientific streams in order to create a safe and sustainable source of biofuels, biochemicals and nutritional products. RIL has developed some of the world's most innovative algae cultivation systems, which the Company is using for its path-breaking research. Algae bio-crude would not only help reduce India's dependence on energy import, but also fortify the rural economy by creating jobs. Demonstration facilities have been commissioned in both open pond and photo-bioreactor (PBR) systems at RIL's world-class algae development and demonstration facility near Jamnagar.

RIL has set a landmark in biofuels industry by commissioning the world's largest Hydrothermal Liquefaction (HTL) demonstration unit at R&D Biofuels site at Gagwa.

BIODIESEL (JATROPHA)

RIL has made significant progress in the development of high yielding Jatropha hybrids. The hybrids will be ready for field testing in the subsequent year. RIL is also partnering with global leaders in hybrid development and evaluation with an objective of setting together best technology available worldwide. If the technology development is successful, it will help create a resource to enable production of biodiesel, helping address energy security needs for India.

FUEL CELL

Work is underway to develop Polymer Electrolyte Membrane (PEM) fuel cell. RIL is the sole industry partner in the New Millennium Indian Technology Leadership Initiative (NMITLI) project with the Council of Scientific and Industrial Research (CSIR) on indigenous PEM fuel cell technology development.

A 3 kilowatt electric capacity fuel cell has been successfully demonstrated. Based on this technology, a complete fuel cell based system prototype, meeting the technical and cost targets, is being developed and tested in field applications for eventual deployment.

COAL BED METHANE (CBM)

Work is underway to develop a technology to produce methane from underground coal reserves which will help to increase production of coal-bed methane. The Bio CBM process is targeted at converting unminable coal to methane, a fuel that can improve our country's energy security. The unminable coal, if not redeemed for its value in the form of methane production, would be a waste of natural resources.

Various simulation studies have been undertaken to understand the effect of coal field parameters. Commercially viable productivity of methane has been demonstrated in the lab scale using a nutrient rich medium. Further optimisation to bring down the cost is underway.

NEAR-TERM R&D

Reliance has emerged as a world class developer of new and sustainable technologies in alignment with global mega trends with its R&D Group leading the way. Some of the key initiatives in this direction are as mentioned below:

POLYPROPYLENE (PP) GRADES USING RELIANCE PROPRIETARY IN HOUSE DEVELOPED CATALYST TECHNOLOGY

RIL has achieved the development and commercialisation of RIL proprietary precursor RELS™ and catalyst RELCAT™ for polymerisation of propylene to produce different grades of PP required for different market sectors in record time. The development is protected with more than 40 patents filed and granted globally.

This in-house technology development has placed RIL and India in the global league of catalyst technology owners.

VALUE ADDITION TO REFINERY SULPHUR

RIL has developed an innovative sulphur based fertiliser RelFarmS that is more efficient in crop yield compared to conventional sulphur fertilisers and can effectively remediate sodic soils making them usable for agriculture. RIL has developed a proprietary sulphur based additive "RelBitS" for producing sulphur extend asphalt for road pavement application. Replacement of 20-30% of bitumen with RelBitS helps to improve the quality of a road in terms of mechanical

strength, corrosion and water resistance, marshal stability, fatigue, resilient modulus etc.

MULTI ZONE CATALYTIC CRACKING (MCC) PROCESS

MCC is a new process developed for direct cracking of crude along with other distress streams for maximising propylene, ethylene and Benzene, Toluene and Xylene (BTX) yields. This technology combines several processes in a single riser platform which is unique and first time in the world, leading to reduction in cost of production of olefins. MCC technology development demonstrates the fundamental transformation of RIL from technology in-licensor to flagship developer of world class refining technologies. RIL has been granted patents in USA, Australia and Singapore.

ENHANCED PROPYLENE RECOVERY TECHNOLOGY (EPR) IN FLUIDISED CATALYTIC CRACKING (FCC)

RIL has developed and implemented an innovative and unique process which has enhanced recovery of propylene and LPG from the fuel gas at minimal additional operating cost. The EPR process can be implemented in both existing as well as grass-root FCC units, particularly in high capacity and high severity units. The process has been patented worldwide and has received multiple awards namely Petrofed, International Chamber of Commerce (ICC), and Indian Institute of Chemical Engineers (IIChe).

R&D – HEALTH, SAFETY AND ENVIRONMENT (HSE)

R&D at RIL gives a lot of emphasis on HSE, few examples of R&D initiatives focusing on HSE are mentioned below:

A. RIL'S LOW COST CO_2 CAPTURE PROCESS

Capturing industrial CO_2 emissions is a key to sustainability and environmental protection. RIL has developed an innovative fluid bed process that can capture CO_2 from flue gas and other industrial emissions at a 70% lower operating cost than existing amine systems. This technology makes it practical to produce chemicals from CO_2 and also provides feedstock for biological systems such as algae based products.

B. REPLACEMENT OF ASBESTOS FIBRE IN CEMENT ROOF SHEET PRODUCT BY USING SHORTCUT POLYESTER FIBRE

Asbestos is a naturally occurring mineral found in underground rock formations. Mining of Asbestos in banned in India due to accompanying health hazards, but its usage is not. Thus, the industry depends on 100% imports. RIL is working on replacement of Asbestos fiber in cement roofing sheets which are used for sheds and poor people's huts, with the application of cost effective new engineered Recron® 3s fibers. They also have a better affinity with cement and improves the working performance.

Till date, 30% Asbestos fiber replacement is proved successfully and further research is being carried out to develop the product for replacement of 100% Asbestos. This project will reduce the overall imports of the Asbestos in the country.

R&D PRODUCT STEWARDSHIP

R&D REFINING

The key focus areas for R&D in Refining domain are coking, hydro processing, Fluidised Catalytic Cracking (FCC), reforming, crude processing, reliability improvement and process optimisation, based on molecular level characterisation and models. The Company is also venturing into new areas like biomass gasification, value addition/utilisation of refinery byproduct sulphur and nanotechnology-based applications besides conventional refining areas. The Company is also looking into areas like syngas conversion to chemicals and value addition of refinery by-product streams like metal recovery from slate.

R&D PETROCHEMICALS

Reliance Petrochemicals R&D supports aromatic complexes, olefin crackers, polymers, fibre intermediates, LAB, polyester and effluent treatment. The focus areas include:

- Efficient asset utilisation/asset renewal/capability building
- Development of specialty product grades/materials/ catalysts
- Enhancing green quotient of the processes/products by developing eco-friendly processes/products
- Value addition to by-product streams to enhance profitability
- Leveraging opportunities at the chemicals/oil interface

ADVANCE PROCESS CONTROL (APC) & REAL TIME OPTIMISATION (RTO)

At Reliance, there is a strong focus on improving and optimising process units continuously by minimising process variations, increasing unit throughput, optimsing yield and minimising utility consumption through APC and RTO applications. With a strong APC/RTO team, which does in-house implementation (from concept to commissioning) and maintenance, RIL ensures improved stability, reliability and profitability of the process units in a sustainable manner. RIL has close to 200 APC/RTO applications running continuously in 66 different units of Refinery, Petrochemical and Polymer plants optimising and utilising assets to the full potential.

MANAGEMENT'S DISCUSSION AND ANALYSIS

ILLUSTRATION: Reducing Separation Cycle Time

A lot of time was spent on analysing Argon and Oxygen component separation.

Action Taken: At RIL-Dahej, with the help of cause and effect analysis, Pareto Chart and Why-Why technique it was identified that to separate Argon and Oxygen, the Company is required to achieve desired temperature. To achieve this an in-house chilling facility was created.

Outcome: Reduced analysis cycle time and improved analytical reliability.

R&D JIO

Jio envisages to usher in the era of "visuality", where video will replace voice as the new communication medium. It is future ready and can be upgraded as technologies advance to 5G, 6G and beyond. Jio has so far filed 54 global patents.

R&D ENABLERS

INFRASTRUCTURE

The state-of-the-art R&D department, headquartered in Navi Mumbai, is supported by regional R&D centres spread across India. The Company's R&D centres are among the best equipped in the country for conducting high end interdisciplinary research.

Scientist working at R&D Lab

R&D Centres	Focus Areas
Navi Mumbai	Catalysis, chemistry, process engineering, modelling, simulation, material science, synthetic biology, biotechnology, downstream polymer processing, product applications and advanced analytical
Hazira	Polypropylene catalysis, and pilot scale testing
Vadodara	Catalysts, adsorbents, organic chemistry, process development, applied biology, environmental science, and polymer applications and technologies, elastomer application and technologies
Patalganga	Polyester materials, processes, products and applications
Jamnagar	Crude characterisation, process research, and pilot scale facilities for supporting refining operations and renewable energy technology development
Gagva	Pilot plants in over 40 acres of land to develop algae on sea water and convert biomass to biofuel for biofuels
Samalkot	Biotechnology for biofuels
Naroda	Performance properties for apparel fabrics and auto textiles

COLLABORATION

Reliance continues to actively collaborate with various reputed institutes/partners in India and overseas. Some of Reliance's prominent collaborators are: University of Helsinki (Finland), Pacific Northwest National Laboratory, ICGEB(New Delhi), Bharathidasan University, Ruia college, Ghent University (Belgium), Monash University (Australia), KAUST (Saudi Arabia), NUS (Singapore), KIER (South Korea), Ben-Gurion University of the Negev (Israel), IIP Dehradun, IIT Mumbai, IIT Kharagpur, IIT Chennai, NCL Pune, Florida State University, University of Massachusetts Amherst, University of Delaware, Penn State University, Kansas State University, University of Alabama, Stanford University and Massachusetts Institute of Technology among others.

R&D PERSONNEL

RIL runs initiatives and campus recruitment drives across universities and colleges to attract fresh talent and the next generations of engineers and scientists. To support RIL's research and development activity, RIL has a highly talented pool of 900+ scientists, technologists and engineers from reputed Indian and international institutes, few of them are listed below:

- Florida State University
- Massachusetts Institute of Technology
- Washington University St Louis
- Louisiana State University
- Indian Institute of Science, Bangalore
- Indian Institute of Technology (IIT) – Mumbai, Delhi, Kharagpur , Kanpur, Chennai
- National Chemical Laboratory (NCL) , Pune

Some of these scientists are having membership or fellowship in reputed bodies viz. IIChe, NBRI & FANE among others.

INTERNAL CROWD SOURCING

The R&D Social platform enables the researchers to blog their ideas and seek feedback from an internal community similar to social networking exploiting efficient digital technology platforms.

INTELLECTUAL PROPERTY

Reliance has emerged as an active patent filer in recent years. The company is continuing its efforts towards building a cohesive, comprehensive and business-aligned patent portfolio. In FY 2016-17, a total of 60 patents were granted to Reliance. Reliance has qualified in the Asia IP Elite, a selected club featuring companies from Asia Pacific region which emphasise on integrating intellectual property with commercial decision making. This recognition has been granted by the publisher of "Intellectual Asset Management", a leading Europe-based bi-monthly magazine.

ILLUSTRATION: Partnering for Innovation

Action Taken: RIL has joined hands with GE to work in the Industrial Internet of Things space to build joint applications under the leadership of Shri Mukesh D. Ambani and Shri Jeff Immelt.

Outcome in progress: RIL is developing solutions on Predix and offer nationwide connectivity through Jio and GE will provide its Predix cloud offering, Industrial Internet applications, data science expertise, security, availability, and monitoring aspects of the platform which will provide solutions to customers in oil and gas, fertiliser, power, healthcare, telecom etc.

DIGITISATION IN R&D

R&D is continuously developing and implementing fit-for-purpose management systems, work processes and tools for achieving technical excellence. It also aims to create a high performance environment for people to innovate and contribute towards organisation & individual growth. Few of the examples of digitisation and process centric initiatives are mentioned below:

A) NEW PRODUCT DEVELOPMENT & INTRODUCTION (NPDI)

RIL has implemented a SAP based tool to manage R&D projects using a structured stage gate based methodology. This is an end to end digital process chain from "Concept to Commercialisation".

MANAGEMENT'S DISCUSSION AND ANALYSIS

B) ELECTRONIC LABORATORY NOTEBOOK (ELN)

RIL has implemented best in class Electronic Laboratory Notebook (ELN) which is seamlessly integrated with Laboratory Information Management System (LIMS) as part of R&D digitisation initiatives to establish a robust and reliable laboratory execution systems. ELN user interface is entirely flexible and can be tailored by creating experiment templates that allow the scientist to easily enter information as well as directly capture results from interfaced analytical instruments and barcode systems for sample lifecycle management.

C) INTELLECTUAL PROPERTY MANAGEMENT SYSTEM (IPMS)

R&D at RIL has implemented an enterprise wide Intellectual Property Portfolio Management application from product leaders "Thomson Reuters" for centralisation of patent filing which enables focused patent filing to build a strong patent portfolio. It helps in having a centralised repository for various stakeholders input/decision, simplifying patent maintenance and audit of patents.

R&D EXPENDITURE

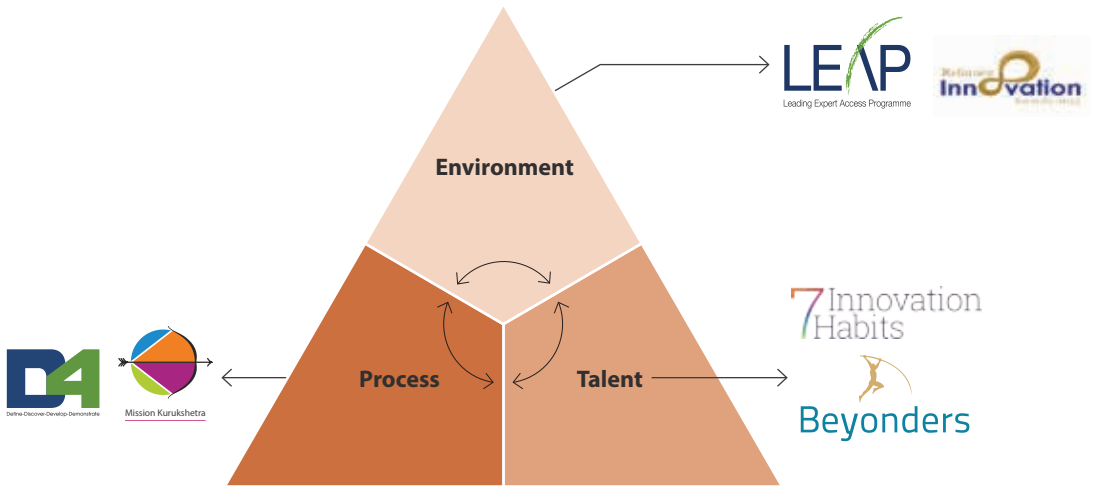
(₹ in crore)

Expense	FY 2016-17	FY 2015-16
Capital	593	631
Revenue	855	628
Total	**1,448**	**1,259**

INNOVATION

At Reliance, innovation is a way of life that allows the Company to create real, sustainable value for all its stakeholders. Reliance considers innovation from an organisational point of view – not just from a product, process or R&D point of view.

Innovation at Reliance



RELIANCE INNOVATION COUNCIL

The Reliance Innovation Council (RIC) is a unique corporate entity that was established in 2008. These global thought leaders and iconic personalities fold the future in and lay out an innovation agenda for the organisation.

Mr. Mukesh D. Ambani, Chairman and Managing Director of Reliance, is also an RIC member. Besides being on many prestigious boards, he was recently elected a Foreign Member of the prestigious US National Academy of Engineering.

Dr. Raghunath A. Mashelkar is the Chairman of the RIC, an eminent scientist and the President of Global Research Alliance. For his various contributions to India, he has been honoured with Padma Vibhushan, the second highest civilian honour bestowed in India.

Prof. George M. Whitesides is a Professor at Harvard University and among the world's foremost chemist. He is also a co-founder of companies with a combined market capitalisation of over US$30 billion.

Prof. Jean-Marie Lehn is a professor at the College de France in Paris, who was awarded the Nobel Prize in Chemistry in 1987 for his studies on the chemical basis of 'molecular recognition'.

Over the years his work has led to the definition of a new field of chemistry.

Prof. Robert Grubbs is a professor at Caltech, and received the 2005 Nobel Prize in Chemistry for his work in the field of olefin metathesis.

Dr. William A. Haseltine is chairman of Haseltine Global Health LLC, a virtual pharmaceutical company. He is also well-known for his pioneering work in cancer and HIV/AIDS.

Prof. Gary Hamel is one of the world's most influential business thinkers and renowned business strategy expert.

Follow Reliance Innovation on Twitter: @RILInnovation

The Reliance Innovation Leadership Centre (RIL-C) was set up to serve the innovation vision of the Company. RIL-C and the Company's leadership implement Reliance's innovation agenda by deploying the best and next innovation practices.

"I must compliment the systemic approach Reliance is taking towards innovation – it is very rare; most organisations don't. It's unusual to see a group of people who are responsible for innovation processes, health and overall climate within the entire organisation."

– Prof. Gary Hamel, Reliance Innovation Council member

ILLUSTRATION: Innovation in Machinery Repair

A crack was observed on the inner circle of coke drum. Welding would require 9-10 days of shutdown.

Action Taken: Ideas were crowd sourced. Solutions that involved no stoppage of work were received from persons that would otherwise would not have been reached out.

Outcome in progress: Fostering crowd sourcing & empowerment culture.

ILLUSTRATION: Enabling Innovation - Mission Kurukshetra

Mission Kurukshetra encourages Idea Champions across Reliance to lead idea campaigns that seeks innovative ideas from people.

Action Taken: More than 120 such campaigns have been launched, seeking ideas from across the Company and galvanising people around innovation.

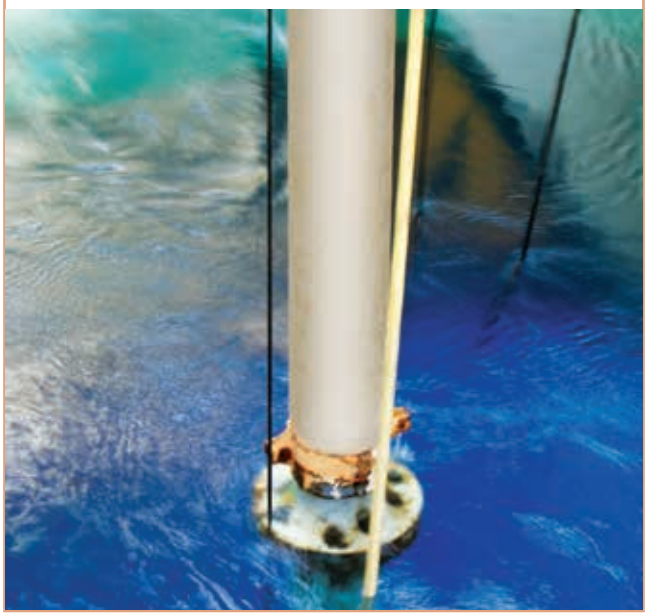
Example – One of the water saving campaigns was about reducing water consumption at one of the sites. In this campaign more than 200 ideas related to reducing consumption at the plant, process, department, technology and building level were shared by environmentally conscious employees, of which many are under implementation. It resulted in water saving of 40%.

Outcome in progress: Innovation enablement culture across Reliance.

ILLUSTRATION: Enhancing Recovery in E&P

Action Taken: Common goal being to increase recovery from D1-D3 wells in the KG Basin, multiple activities evolved in due course including-injecting surfactant to unload water in subsea flow lines, use of gas from another field helping to switch to MEG free operation. This ensured sustained production from selected D1-D3 wells.

Outcome: The self-evolving culture demonstrates impact of innovation culture.



Please also refer page 40 for a more of Innovation at RIL.

MANAGEMENT'S DISCUSSION AND ANALYSIS

KEY INTELLECTUAL CAPITAL INPUTS

	FY 2016-17	FY 2015-16
Number of patent applications filed (Hydrocarbon)	319	288
Number of patent applications filed (Jio)	54	-
Total Expenditure incurred on R&D (₹ in crore)	1,448	1,259

- 900+ researchers/ scientists/ technologist/ engineers.
- 8 well equipped research and development centres
- Collaborations with universities in India and overseas for research and development activities.

KEY INTELLECTUAL CAPITAL OUTPUTS

	FY 2016-17	FY 2015-16
Number of Patents granted (Hydrocarbon)	60	75
Number of ideas under the programme of Mission Kurukshetra	5,500	5,900

- 19,000 ideas were submitted to Mission Kurukshetra by employees since inception.
- RIL's breakthrough R&D initiatives:
  - Biofuels and Biochemicals (Algae to Oil)
  - Fuel Cell
  - Coal Bed Methane
- Product stewardship.

KEY INTELLECTUAL OUTCOMES

- The Reliance Innovation Council has nurtured the innovation culture within the organisation and has helped Reliance emerge as one of the most innovative companies in the world. RIL has transitioned from a smart buyer of technology to a fast customiser of technology and a flagship developer through largely inhouse developed technology that creates significant value.
- RIL Chairman and Management Director leads Forbes list of 'Global Game Changers' who are transforming their industries and changing the lives of billions of people around the globe.

CONTINUOUS IMPROVEMENT OVER 5 YEARS (RIL)

46.4%
Increased R&D expenditure

189
Number of patents granted

MANUFACTURED CAPITAL

HITAL R. MESWANI

PAWAN KUMAR KAPIL

B NARAYAN

PARAMJIT SINGH

SURINDER SAINI

DEEPAK DATTA

RAVINDER BATRA

A. SRINAGESH

MANOJ CHOUTHAI

"Every day, advances in manufacturing technologies make factories smarter, safer and more environmentally sustainable. At RIL, Reliance Management System is the key to realise the Company's strategic goals and targets in the areas of Reliability and Enterprise Asset Management.

Reliance leverages digital technology in the area of advanced analytics to create innovative solutions for value added business functions. Its investment in mega projects and extremely diverse and complex supply chain ensure improved energy efficiency and reduced operating and maintenance cost."

Jamnagar Refinery

MANAGEMENT'S DISCUSSION AND ANALYSIS

SMART MANUFACTURING

RIL is a forerunner in the oil and gas industry for adopting state-of-the-art technologies and smart manufacturing processes in its value chain. Smart manufacturing comprises of intelligent analysis of real time data and tracking of various operating processes. Smart manufacturing technology also aids the Company to improve its performance in terms of integrity, reliability and effectiveness of business operations.

With the availability of vast amount of operation data and big data technologies, RIL initiated the development and implementation of Industrial Internet of things (IIoT) based solutions for realisation of "last mile" of optimisation across its manufacturing facilities. These are targeted through continuous and strategic improvement initiatives.

RIL leverages Smart manufacturing technology including:

1. Use of robotics for high risk jobs such as catalyst loading in inert atmosphere
2. Use of drones for inspection of inaccessible positions such as flare tips
3. Development and implementation of smart pressure testing using intrinsically safe wireless, Highway Addressable Remote Transducer (HART) communication protocol. This smart monitoring of pressure testing eliminates exposure risk in addition to the improvement of the operational efficiency
4. Implementation of new technologies in Rotary/Inspection and corrosion monitoring:
   - Critical equipment monitoring and early event detection
   - Model-based automated real-time corrosion monitoring system
   - Develop high temperature thickness probe using the same material of high temperature Long-Range Ultrasonic Testing (LRUT)
   - Usage of newly developed corrosion under insulation monitoring tool using microwave technique
5. Development and implementation of IIoT based advanced predictive analytics solution to predict the future state of manufacturing viz. equipment, process health to take corrective/preventive actions for any future performance deterioration

At RIL, Smart manufacturing is known as RIL Secured Connected System (RILSCS). This is based on Real Time Insight into operations by Learning through advanced analytics to predict the future state established on the foundation of securely connected sensors and systems. The principles of RIL SCS are described in the adjacent diagram:

Principles of RIL Secured Connected System

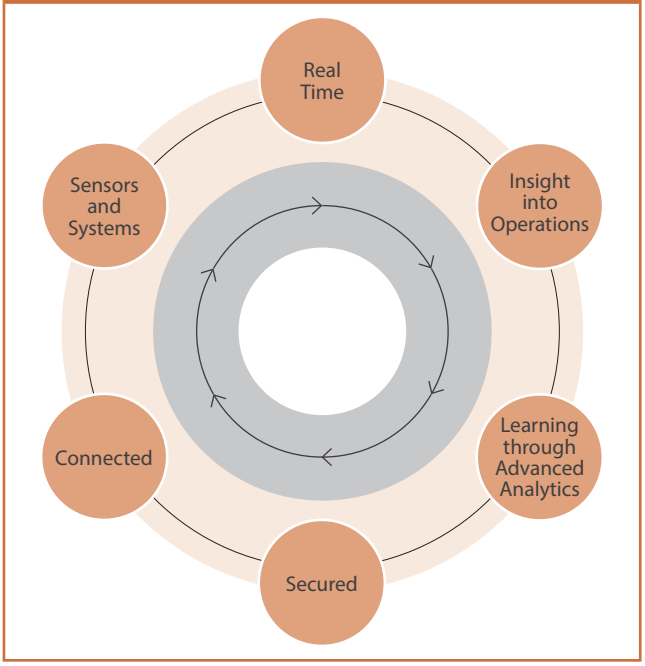


ILLUSTRATION: Monitoring Equipment Health through SmartSignal

Rotating equipment like compressors, turbines, pumps etc. in the manufacturing plants are getting overhauled or serviced as per the direction of the manufacturer. But this might not be sufficient to minimise the risk of shutting down of machinery.

Action Taken: RIL uses SmartSignal Solution to monitor equipment health that checks for inconsistencies in the functioning of the machinery and tries to give a notice of any failure well in advance with details of when and how a machine will fail and what priority should be given to this signal. Report is generated and shared in an email format.

Outcome: Safety, reduced equipment downtime.

RIL is also developing a partner ecosystem to successfully implement smart manufacturing solutions. This includes the support of infrastructure available through RIL's Jio network and Jio cloud. With this initiative, RIL not only optimises its own processes, but also contributes towards the inclusion of other small scale industries (SMEs) in the journey.

NELSON COMPLEXITY INDEX:

RIL's Jamnagar refineries are amongst the largest and most complex refining assets globally, with a Nelson Complexity Index of 12.7. Superior configuration of refineries provides following benefits to meet product specifications:

1. Ability to process difficult crudes, which are cheaper
2. Ability to produce high value added refinery product slate
3. Ability to make superior grade refinery fuel products, such as BS-IV and Euro-IV + grade gasoline and diesel

DEBOTTLENECKING:

RIL has implemented several initiatives focusing on debottlenecking, capacity enhancement and yield improvement to enhance its competitive strength.

DIGITAL TECHNOLOGY

At Reliance Industries Limited (RIL), the IT function collaborates and partners with the business and functions in their quest for operational reliability, safety, innovation and co-creation of value and resilience. In the last 5 years, IT has transformed itself from a traditional service delivery unit to a trusted partner that systematically co-creates value with the business while driving continuous identification and adoption of game-changing and value-adding technologies.

The various IT processes are grouped into five high level building blocks to cover the key activities of the function:

1. Perform IT Strategy/Planning
2. Manage Architecture & Design
3. Develop & Deliver IT Solutions
4. Run and Operate IT Infrastructure, Networks & Applications
5. Manage IT function

Together, these processes enable the IT function at RIL to aggressively automate and digitise processes that enable the RIL Business and Operating Model to:

- Drive Innovation and adoption of enabling technologies
- Promote process, systems and data (PSD) approach
- Facilitate proactive engagement and collaboration between businesses and IT, while developing and implementing digital solutions on a technology backbone and platform
- Ensure appropriate Business Risk Assessment and Controls are in place to safeguard the highly digitised and mobile RIL business operating model

In the short term, the IT function is driving towards establishing an end-to-end digital chain for key processes across Human Resources, Finance, Customer Relationship Management, Supply Chain & Logistics, and Inventory Optimisation.

RIL has a large portfolio of more than 1,800 applications being used across the various businesses of RIL, including world-class implementations like Meridium APM for asset performance management, GE SmartSignal for predictive maintenance, Honeywell Intuition Executive for process and performance monitoring, SAP HCM for hiring, onboarding and training, and Tableau for dashboards and visualisation.

True to RIL's vision to be a "Cloud First, Mobile First" organisation, RIL employees can access transactional, analytical, and informational capability on their mobile devices thus improving productivity, response time, safety and operational reliability.

As cyber-security becomes a key focus area in this digital world, RIL has implemented state-of-the-art technology solutions to detect & prevent cyber threats by improving monitoring, intrusion detection capabilities. Towards the end, Reliance Retail has recently been re-certified to the Payment Card Industry Data Security Standard (PCI DSS) and the Petrochemicals business has also achieved ISO 27001 certification.

The scale of digital disruption is increasing exponentially, and there are several exciting technologies that promise to change the way of working at Reliance. The Company recognises opportunities in artificial intelligence, machine learning, big data analytics, the Industrial Internet of Things (IIoT), blockchain, 3D printing, virtual reality etc. and have been hard

Use of drone

MANAGEMENT'S DISCUSSION AND ANALYSIS

at work setting the stage to build institutional competencies in these areas.

The IIoT is expected to save US$1 trillion globally by 2022. RIL and General Electric (GE) have announced their intention to form a partnership to develop, market, sell, and support industrial applications on the GE Predix IIoT platform by leveraging RIL's deep process and operational experience in the Hydrocarbons business and GE's software and data science expertise. In addition, RIL is exploring collaborations with industry leaders like Honeywell, Siemens, Emerson, Schneider Electric, and others as RIL puts in place the building blocks for its long-term IIoT strategy and Digital Manufacturing platform.

RIL has a dedicated team of experienced data scientists who work closely with the business teams to identify existing problem areas and future opportunities where a data-driven approach can be applied to achieve new solutions and breakthroughs. RIL is exploring world-class platforms like SAP HANA, Hadoop, Cassandra, and others for its big data initiatives. RIL is also developing in-house expertise in programming languages like MATLAB, R, Python etc.

Machine learning (ML) is another promising area where RIL has built internal capabilities and competencies, and solutions are being developed in diverse areas like Employee Reimbursement Analysis, Fleet Risk Management, Vendor Invoice Analysis, Truck License Plate Identification, IT Incident Management etc. For the Petchem business, for example, the Company has applied ML techniques to large volumes of navigation data generated by trucks carrying RIL's consignments to identify potential accident spots on common routes, create risk profiles for individual drivers as well as carriers, and improve journey time estimates.

3D printing has also been identified as a fast emerging technology which has the potential to add tremendous value to RIL. This IT enabled manufacturing technology will be an important component of the RIL Digital Manufacturing architecture. RIL has procured state-of-the-art printers for its employees to experiment and learn about this new technology platform while developing potential use cases for its application.

Safety is an integral part of RIL's culture, and RIL is launching several Smart Workforce initiatives which explore the use of sensor-equipped wearables like goggles, helmets, and suits to ensure worker safety and improve labour efficiency and utilisation.

RIL is striving to tap the potential of Virtual Reality (VR) through a Virtual Walkthrough Plant Environment, which creates an interactive 3D environment for training, testing, and process simulation for RIL's Field Operators, Maintenance Operators and other critical plant personnel.

At RIL the need to leverage both internal and external sources of information to identify and create value-generating opportunities has been recognised. RIL will shortly launch one such 'Connected Intelligence' initiative for its Refining & Marketing business, which is powered by the IBM Watson platform and uses natural language processing (NLP) techniques to gather market intelligence from online and offline sources to identify movements in the international oil markets.

The RIL IT organisation, through a combination of motivated and engaged talent and an eco-system of technology partners, is well positioned to enable the RIL digital journey.

ILLUSTRATION: Digitisation of Equipment Inspection

Owing to the vast size of RIL facilities inspection of equipment to ascertain their health becomes a time consuming and expensive affair.

Action Taken: Prediction models were designed to understand to help predict the corrosion rate and remaining life of materials. The predicted corrosion rate and expected life of machinery is made available in the dashboard.

Outcome: Prediction model supports inspection planning, allocation of resources as a safety net towards corrosion, inspection reminders for machinery with high corrosion rate, mitigation of production losses, optimising asset integrity and reliability programmes, decrease asset replacement and increase asset life.

KEY PRODUCTS

RIL's businesses have an international presence through subsidiaries and associate companies, extending across North America, Australia, Europe, East Africa, Middle East and Asia. RIL has undertaken business activities in eight international

RIL and GE has announced a partnership to develop IIoT industrial applications

locations on a standalone basis and more than 50 locations across India. In addition to serving Indian markets, RIL exported to 108 countries worldwide in FY 2016-17.

RIL's activities span across production of oil and gas, petroleum refining and marketing, petrochemicals (polyester, fibre intermediates, plastics and chemicals), textiles, retail and telecommunication with the three key products being transportation fuels, polymers and polyester fibre. The products which incorporate social and environmental considerations incude:

Key Products	Environmental and Social Considerations
Recron GreenGold	Reduction of product carbon footprint by 25%
Dope Dyed Fibres for Nonwovens	Decreases energy and water consumption in the downstream industries
Eco-friendly Conjugate Fibrefill	Certified by Global Recycle Standard (GRS) to have lowest carbon footprint
Rel Wood	Durable, water-resistant, fire retardant, UV and termite-resistant product used as an alternate to wood

PRODUCT STEWARDSHIP

Reliance reviews the environmental, health and safety impacts of its products continuously to ensure that they do not pose any risks to people and environment. The Company ensures uniformly high standard for product stewardship and go beyond regulatory legal requirements. In house capabilities were also built for noise and air dispersion modelling and Life Cycle Assessment (LCA) studies. For upcoming projects, RIL has accomplished identification of potential environmental risks and assessment through detailed environmental impact and risk identification studies. Some of the instances of product stewardship are listed below:

PRODUCT STEWARDSHIP IN REFINING AND MARKETING

The various initiatives undertaken at Refining and Marketing are:

1. Improved capability to produce BS VI gasoline specifications in DTA refinery
2. Enhancement of unit capacity for improving propylene recovery
3. Upgradation of hardware facility to process opportunity crudes

PRODUCT STEWARDSHIP IN PETROCHEMICALS

The various initiatives undertaken at Petrochemicals are:

Polymers:

1. Successfully used geotextiles and geogrids for stabilisation of railway tracks in different regions
2. Use of mulch films for cotton cultivation which resulted in better growth of plants and enhanced the productivity
3. Successful completion of research trials of Polypropylene (PP) non-woven fruit covers on Litchi fruit which resulted in 25% increase in yield

Polyesters:

1. Continuous efforts for development of variety of new products such as Recron Linen, Sparkle linen used for aesthetic linen appearance and Recron Kooltex for moisture management used for active wears
2. Recron green gold is one of the green textile fibres, which reduces its own carbon footprint by 28% over last two years
3. Recron certified sleepless mobile pillow which supports and comforts neck while traveling

RIL extended its co-branding for sewing threads and strengthened Recron®SHT to new partners.

ILLUSTRATION: Facilities optimisation for ethane pipeline project

Action: Immediate isolation of pre-existing pipelines to house control equipment for new parallel ethane pipeline. Use of compact low-power control equipment (e.g. electro-hydraulic actuated valves) for the first time in cross-country pipeline.

Outcome: The compact size and low energy requirement of control equipment reduced the size of land parcel, fire suppression system and electrical supply system.

PRODUCT STEWARDSHIP IN OIL AND GAS EXPLORATION AND PRODUCTION

Reliance E&P production team has adopted innovative approaches to increase recovery of oil and gas reserves by keeping the wells flowing at its Indian East Coast KG basin deep water offshore operation. Some examples of innovative approaches are:

MANAGEMENT'S DISCUSSION AND ANALYSIS

1. Injecting surfactant into subsea producing wells, facilitating well fluid to be carried up to the surface
2. High pressure gas injection (at depth of 600m) at sea bed to assist well fluids flowing to surface

A number of these innovative approaches have been adopted for the first time at a water depth of 1100m by using remotely operated vehicles through a dedicated world-class multi-support vessel. It is worthwhile to mention that Reliance has also extended these expertise to the Indian Coast Guard in locating debris of an ill-fated Dornier aircraft which crashed into the sea.

PRODUCT STEWARDSHIP IN RETAIL

Reliance Retail, through Reliance Digital Mini stores, has been successful in bridging the physical space gap. Reliance Digital Express Mini through its omni-channel approach has built capabilities to offer Reliance Digital's entire product assortment through an assisted sales model where customers can browse an expanded assortment of products, read product details, compare options, and make purchase decisions. The capability provides a 'connected store' experience to customers even in remote locations where Digital store may not be present. It also improves store productivity through better cross sell and upsell opportunities.

PRODUCT STEWARDSHIP IN JIO

Jio provides state-of-the-art digital services network for reliable (4th generation) fast internet connectivity, high-quality communication services and rich digital services. The Company has set up a next generation network which is amongst the best in the world. It is the only network conceived as a Mobile Video Network from the ground up and supporting Voice over LTE (VoLTE) technology. It is future ready and can be upgraded as technologies advance to 5G and beyond.

Hazira Manufacturing Divison

KEY MANUFACTURED CAPITAL INPUTS

	FY 2016-17	FY 2015-16
Total Asset Value (₹ in crore)	7,06,802	5,98,997

- World's Largest Green-field Refinery & Petrochemical Complex.
- Setting up of a new Refinery Off Gas Cracker.
- Post Jamnagar expansion project, JMD will be among top decile of refiners globally.
- Leveraging smart manufacturing technology.
- Evolution of technology including transition to 5G, 6G and beyond.
- During the year, total 65 grades of crude processed.
- Jamnagar refinery's captive Sikka port is India's largest port by volume.
- Jamnagar has advantageous logistics.
- Jamnagar has one of the world's largest Alkylation capacity.
- Reliance Retail operated 3,616 stores across 702 cities with an area of over 13.5 million square feet.
- Reliance Retail operated 448 fuel outlets as on 31st March, 2017.
- RJIL's total spectrum footprint stands at 1,108 MHz (uplink + downlink) across three spectrum bands namely 800 MHz, 1800 MHz and 2300 MHz.

KEY MANUFACTURED CAPITAL OUTPUTS

	FY 2016-17	FY 2015-16
Petrochemical Production (MMT)	24.9	24.7
Gross Refining Margin (US$/bbl)	11.0	10.8

KEY MANUFACTURED CAPITAL OUTCOMES

Creation of world-class resilient infrastructure that can cater:

- 1.5% of world transport fuel
- Average consumption on Jio is 10GB/month/user (Highest in world)

RIL has diversified its businesses by creating world-class infrastructure facilities to generate greater value for its stakeholders. Setting up of Refinery Off gas cracker, Petcoke gasification plant, improving long-term supply security of ethane to the existing crackers were some of the key ongoing projects in FY 2016-17. Through these initiatives, the Company has achieved energy reduction and cost optimisation solutions. Also RIL has targeted expansions in capacities of PFY, PTY, and PET production along with wall paper segment. RIL is expanding its technical textile portfolio by setting up new industrial yarn plant. RIL has established strong supplier relationships through sustained investments and effective communication. RIL has leveraged smart manufacturing technologies in its operations by enabling use of robotics and drones for high risk operational areas.

CONTINUOUS IMPROVEMENT OVER 5 YEARS

27.9%
Gross Refining Margin Increased

139.5%
Total Assets Increased

MANAGEMENT'S DISCUSSION AND ANALYSIS

FINANCIAL CAPITAL

Reliance is dedicated towards accomplishment of partnering India's economic growth and social development. Reliance is always focused on improving shareholder returns by maintaining an optimal capital structure. The Company has significantly enhanced its operational performance by establishing prudent risk management framework.

During the year, Reliance added value of ₹1,01,957 crore including payment to the national exchequer aggregating to ₹51,399 crore. This contribution is used for developmental activities which help in building of a prosperous society. Additionally, large procurements made by Reliance for its regular business as well as for ongoing capex projects have a huge cascading impact – creating jobs and business opportunities for entire socio-economic spectrum. Please refer to (a) Financial review Page Nos. 62 & 63(b) Liquidity and Business Page Nos. 108 to 110 for better insights into financial capital.

KEY FINANCIAL CAPITAL INPUTS		(₹ in crore)
	FY 2016-17	FY 2015-16
Capital Expenditure	1,14,742	1,12,995
KEY FINANCIAL CAPITAL OUTPUTS		
	FY 2016-17	FY 2015-16
Revenue	3,30,180	2,93,298
EBITDA	55,529	49,419
Paid up Capital	2,959	2,948
Total Profit after taxes	29,901	25,171
KEY FINANCIAL CAPITAL OUTCOMES		
Market capitalisation	4,28,909	3,38,703

- 31.5% CAGR of Market capitalisation, since IPO.
- Successfully retaining credit rating two notches above than India's sovereign rating throughout the biggest ever Capex program.

CONTINUOUS IMPROVEMENT OVER PREVIOUS YEAR

13.9%
Increased Networth

SOCIAL AND RELATIONSHIP CAPITAL

P.M.S. PRASAD

JAGANNATHA KUMAR

"RIL's ambition is to create more and more opportunities for the wider society to ensure sustainable and inclusive growth. The Company aims to take all its stakeholders into the fold while embarking on its growth agenda. While direct interventions are designed to benefit the local communities in a structured way, the Company also ensures that the voices of its other stakeholders such as customers and suppliers are factored in RIL's decision making process. RIL collaborates with stakeholders across the value chain to create better opportunities for growth. The Company will continue to work with every strata of the economy to benefit the society, industry and ultimately, the nation."

Village Development plan

VALUE ADDED STATEMENT (STANDALONE)	(₹ in crore)
Particulars	**FY 2016-17**
Contribution to National Exchequer	51,399
Reinvested in the Group to maintain and develop operations	36,635
Providers of Debt	5,575
Employee Benefits	4,434
Providers of Equity Capital	3,255*
Contribution to Society	659
Total Value Created	**1,01,957**

*Dividend recommended for FY 2016-17 is ₹3,916 crore, including ₹661 crore as dividend distribution tax.

STAKEHOLDER ENGAGEMENT

RIL has identified eight key stakeholders (Investors and Shareholders, Employees, Customers, Suppliers, Trade unions, Government and Regulatory authorities, Local community and NGOs) with whom the Company establishes strategic dialogues. For more details on identification of stakeholders, frequency of engagement and key priorities of stakeholders, refer to the RIL Sustainability Report FY 2015-16 at www.ril.com.

RIL's Code of Conduct has a provision for all its stakeholders to freely share their concerns and grievances with the Company through a structured mechanism.

MANAGEMENT'S DISCUSSION AND ANALYSIS

RESPONSIBILITY TOWARDS SUPPLIERS

Reliance ensures that sustainability is embedded in its supply chain by engaging with supply chain partners on the sustainable growth path. The commitment towards environmental protection is extended to all its stakeholders including the suppliers by making continuous efforts to ensure that its supply chain partners adhere to and comply with the principles of compliance with laws and regulations, human rights, health and safety, environment protection and conservation, protection of confidentiality and intellectual property and business integrity.

Reliance conducts a rigorous screening process for registration, evaluation and performance management. The Company engages regularly with its supplier base in a structured feedback survey on all aspects viz. query, complaint redressal and HSE and Security.

RIL's sustainable sourcing procedures focus on world class supplier base, contractor care, responsible care, and development of India's engineering talent, innovation through supplier collaboration, green packaging and managing human rights across the supply chain. RIL has procured goods and services (non-crude/non-feedstock) worth over ₹14,341 crore from indigenous suppliers. Through sustained investment in mega projects and operations, RIL has developed India's chemicals and engineering supplier base. The Company ensures that it engages local villagers and small businesses around its plants in a variety of productive employment, especially through vehicle hiring, material handling, housekeeping, waste-handling and horticulture contracts.

SUSTAINABLE SOURCING

Sustainable sourcing at RIL aids social progress, economic development and reduces environmental impacts. RIL's sustainable sourcing initiatives contribute to five strategic focus areas such as Energy Management, Environment Responsibility, Product Stewardship, Occupational Health and Safety and Social Institution Building.

The Company has adopted RC-14001 international environmental management system to effectively manage its activities like manufacturing, distribution and the use of chemicals in the products. For improving human health impacts and the protection of environment, the Company has sourced REACH (Registration, Evaluation, Authorisation and Restriction of Chemicals) compliant materials, and its requirements include that its Tier 1 suppliers also procure REACH-compliant materials. RIL ensures 100% compliance to statutory laws and regulations, and labour laws by its contractors.

RIL's determination to reinforce local manufacturing, will help to bridge the gap between robust domestic consumption and constrained supply, thereby leading India to become self-sufficient.

VALUE FOR CUSTOMERS

Reliance endeavors to understand customer needs. The Company's continuous effort to develop variety of products to meet the myriad of consumer needs positions Reliance as a reliable supplier. With customer centricity as a core value, Reliance Petrochemicals has started a journey of 'Chemistry for Smiles'. The program endeavours to upgrade the supply chain to create a fully integrated, digitally enabled and best in class platform to deliver unmatched service levels and customer experience.

To understand the customer concerns and identify mitigation measures, RIL organised customer audits, customer surveys and call centres, direct feedback sessions from visiting managers/ plant personnel and factory visits for customers. In addition to this, the Company has a separate framework to deal with customer complaints. RIL conducts third-party mystery customer audits, customer satisfaction surveys and call centre evaluation studies. This has helped the Company to ensure periodic fulfilment of service delivery promise, conformance to internal norms and standards, identification of process improvement areas and understanding customer attitude and behaviour change to ascertain that needs are met at all stages.

In addition to compliance of product information and product labelling, RIL follows the Globally Harmonised System for classification of chemicals and preparation of Material Safety Data Sheets. RIL shares information with its customers on safe handling and use of products at the time of distribution.

Reliance Petro Retail secured 2nd rank on Customer Satisfaction (CSAT)Score in comparison with scores across key customer segments namely Fleet, Owner Driver & Passengers. RIL has taken necessary interventions like improving outlet infrastructure, training of DSMs, streamlining of processes, structures and other new initiatives related to fleet customers over the last 6-9 months. These initiatives will help RIL outperformed the competition and support to set new standards on customer satisfaction.

GENNEXT HUB : A UNIQUE STARTUP ECOSYSTEM

GenNext Hub, a Reliance Industries Limited (RIL) sponsored "Startup Scalerator Program", has completed four editions of the program with 51 startups graduating from the Hub so far. Launched in 2014, GenNext Hub catalyses the startup ecosystem for a digital India. A Scalerator is an immersive process that helps startups scale up from a 'minimum viable product' to a 'minimum viable company' by providing them with hands-on mentoring and other critical resources that they need. During the four-month-long program, GenNext Hub organises workshops and mentoring sessions for these startups in the areas of customer development, business model, operations, product development, product roadmap, media coverage, pitching and fund raising. It also provides expertise in IP, legal,

financial compliance, HR and other expertise. Startups also explore Proof of Concepts (PoC)s with RIL during the 4-month program.

CATALYSING THE INDIAN STARTUP ECOSYSTEM

CAPACITY BUILDING

The startup community in India will play a big role in achieving the "Digital India" objective. At GenNext Hub, the Company is catalysing this startup community by bringing together emerging entrepreneurs, business leaders, corporations, industry associations, academic institutes, media, and technology enablers. In this short period of time, GenNext Hub has engaged leaders from organisations such as Microsoft, NASSCOM, TiE, Amazon, Google, ICICI Bank, NVIDIA, India Angel Network, Nexus Venture Partners, CIO Angel Network, YourStory, Silicon Valley based Spinta Global Accelerator, Nishith Desai Associates, to support the startup growth. GenNext Hub also works closely with IITs, NITs and IIMs to identify high-potential entrepreneurs.

STARTUPS

In addition to the existing "Scalerator" program that involves technical and business mentoring, GenNext Hub will continue to catalyse the larger Indian startup ecosystem by providing a platform for VC-funded startups to explore synergistic opportunities with RIL business units.

Startups with a big vision need to build innovative world-class products. Through GenNext Hub, startups receive access to global technology leaders such as Microsoft, Amazon, Google, NVIDIA among others who provide access to infrastructure and product managers for hands-on technical mentoring to startups from GenNext Hub. GenNext Hub is a magnet that is attracting digital startups from India who are building disruptive businesses using artificial intelligence (A.I.), machine learning, analytics, mobility, payments, marketing and automation, smart home and home automation, robotics, drones and Internet of Things (IoT) consumer solutions. Some key verticals include retail, enterprise solutions, telecom, media & entertainment, education, healthcare, fin-tech, smart city, smart manufacturing, logistics, security, etc.

GenNext Hub RELAY - Panel Discussion

INVESTORS

GenNext Hub brings the best-curated startups and investors together through its Investor Access Program across the country aiding the growth of startups through easier access to capital. Already, GenNext Hub receives more than 50% of its applications from cities other than the major startup hubs like Mumbai, Delhi and Bangalore. Going forward, it will also strengthen its presence in other clusters of excellence to ensure that these startups get access to the critical resources that they need to grow their business.

GENNEXT HUB NURTURING TALENT, TECHNOLOGY AND TRUST

TALENT

GenNext Hub looks for passionate and technically gifted startup founders and nurture their talent to become pioneers in their respective fields. This is done through one-on-one mentoring sessions with high-profile mentors from the Reliance family and external mentor pool. Some of the alumni have gone on and received awards recognising their talents. Dhruvil Sanghvi (CEO, LogiNext) was listed among Forbes India 30 under 30 while Anurag Garg (CEO, Dattus) was listed among Forbes USA 30 under 30.

TECHNOLOGY & INNOVATION

GenNext Hub identifies startups which have an innovative product offering that gives them a natural advantage in the market. GenNext Hub backs entrepreneurs with deep technical know-how and capability, and helps them with business mentoring to ensure they build sustainable businesses. For example, from its cohort, DATTUS won 2016 MIRA award for the best new tech product (USA) while RecipeBook was featured in Google I/O 2016's most innovative products. Headspin was featured as one of the 38 enterprise startups that will boom in 2017 by Business Insider. LogiNext continues to be a leader in the logistics space and bagged the prestigious 'Innovation in Data Science' at Aegis Graham Bell Awards. 9 out of 51 GenNext Hub startups won the Hot 100 Awards for technology in 2017.

TRUST

Finally, GenNext Hub is fostering a trust-based ecosystem to ensure a mutually win-win situation for all. As a startup platform, GenNext Hub is able to facilitate discussions and negotiations, and ensure that the right expectations are set between different stakeholders to ensure that start-ups are set up for success.

For more information, please visit www.gennexthub.com.

MANAGEMENT'S DISCUSSION AND ANALYSIS

ILLUSTRATION: 'Driverless GST' and GST for Millions

Situation: Indian financial system is undergoing its biggest ever tax reforms – GST. While Reliance rises up to this challenge, it also wants to enable millions of fellow citizen to rise up to the same challenge.

Action: Launched a unique platform – www.jiogst.com which provides high-quality knowledge content to users free of cost. This includes an Education Guide, FAQs, Expert Videos and Webinars on topical subjects of interest, News Updates, and the impact of GST on key sectors of the economy. A unique feature is the facility of: 'Ask our Experts' wherein any one can raise a GST query and is assured of a quality response from our experts within one working day. Reliance has also obtained an authorisation from GST Network to act as a GST Suvidha Provider (GSP) and will provide end-to-end services for GST-compliances to community at large. The system envisages facility of online compliances and payment of taxes in a user-friendly manner. It is also being envisaged to provide the facility of preparation of digitised invoices for those who are unable to provide such invoices to their buyers.

Outcome on progress 1: Ability to form its compliances in a fully automated environment and has christened this project: "Driverless GST". The Project will help automated determination of tax liability relying on algorithm based eligibility to tax credits, on the back of fully digitised input and output invoices.

Outcome in Progress 2: Facilitator in GST-compliance for its vendors and customers and also community at large, particularly small retailers and service providers.

PARTNERSHIPS FOR CHANGE

RIL has its representation in several business and industrial associations such as The World Economic Forum, The American Chemistry Council (ACC), Indian Chemical Council (ICC), The Chemicals and Petroleum Manufacturers, Association (CPMA), Gulf Petrochemicals & Chemicals Association (GPCA), World Business Council for Sustainable Development (WBCSD), European Petrochemicals Association (EPCA), American Fuel & Petrochemical Manufacturers (AFPM), Association of Oil and Gas Operators in India (AOGO), Federation of Indian Chambers of Commerce and Industry (FICCI), Confederation of Indian Industry (CII), Associated Chambers of Commerce and Industry of India (ASSOCHAM) and Association of Synthetic Fibre Industry (ASFI), Synthetic and Rayon Export Promotion Council (SRTEPC), The Synthetic and Art Silk Mill's Research Association (SASMIRA).

As a responsible producer of petrochemicals, RIL has collaborated with Indian Centre for Plastic in the Environment (ICPE) on a voluntary basis. RIL provides technical and financial support helping in the development of newer technologies and establishment of pilot projects for plastic-waste management, in cooperation with municipal authorities and the civil society. Producing Algae & Co-products for Energy (PACE) is a collaborative project with some of the top universities and research institutions in the US for developing and demonstrating algae, to produce energy and co-products.

HYDROCARBON

RIL and British Petroleum formed a transformational partnership in the oil and gas business in 2011. The partnership aims to combine BP's deep-water exploration and development capabilities with Reliance's exceptional project management and operational expertise.

RIL also has three joint ventures in North American shale plays with Pioneer Natural Resources, Chevron and Carrizo.

RETAIL

Reliance Retail has emerged as the partner of choice for International brands and has established exclusive partnerships with many revered international brands.

Reliance Retail has a portfolio of over 40 international brands that spans across the entire spectrum of luxury, bridge to luxury, high–premium and high–street lifestyle. Reliance Retail operates more than 370 stores for international brands and continues to partner with new and revered international brands.

JIO

Jio has entered into master service agreements with leading telecom infrastructure companies to have access to the passive infrastructure set-up by these companies. It also has agreements with RCOM for the purpose of sharing fiber and economising on overall use of fiber and other passive infrastructure. Jio, along with business partners, has focused on making all the components of the digital value chain available to customers.

INCLUSIVE GROWTH FOR SOCIETY

As part of its long-term business strategy, the Company aims to contribute and deliver on the globally and nationally agreed upon development targets namely United Nation's Sustainable

Reliance Foundation

Development Goals. Also, the Company's CSR initiatives are in concordance with the Company's Act, 2013 of Government of India. The Company has set up Reliance Foundation for implementing its CSR initiatives with a systematic approach for scale, impact and sustainability of its programmes. With these approaches, the CSR initiatives of Reliance have touched the lives of more than 12 million people across India. RIL has set up a Monitoring & Evaluation (M&E) framework aimed at measuring the outcome and impact of initiatives in a number of ways, by measuring change in the lives of the communities that it engages with.

For specific details refer to the Report on Corporate Social Responsibility Report Page No. 164 and Annexure II to the Board's report.

IMPACT OF JIO ON SOCIETY – LIKE NEVER BEFORE

Connecting the dots (Jio Together)

1. Speed like never before
2. Next Gen Network
3. Connecting India to the world
4. Always on the network
5. Any time. Any where
6. Complete digital value chain
7. Commitment to develop together
8. Connecting India
9. Strengthens integration
10. Bridging the rural urban gap
11. SIM activation within minutes

Jio Connected intelligence

44. Internet of things
45. Application interconnect
46. Intelligent and intuitive
47. Start from where you left
48. Orality to Visuality
49. Real time
50. Human and machine true collaboration
51. Virtual Reality
52. Smart Home
53. Smart Car
54. Smart Cities
55. Single Log on
56. Intelligent device

Inspire, Empower, Enable

73. Platform for Entrepreneurs
74. Platform for Students
75. Platform for Business
76. Platform for Doctors
77. Digital Empowerment
78. Xpress News – Keeps you ahead
79. Knowledge democracy
80. Information symmetry
81. Live your dreams
82. Unleash your true potential
83. Expand your horizon
84. Impetus to new age learning

Jio Digital Life

12. One stop Digital shop
13. Data is the new oil of India
14. Video is New voice
15. Learn, Create and Share
16. Listen, Play and See
17. High Definition Living
18. Data super highway
19. Cloud Storage through drive
20. Wi-Fi on the move
21. Live Stream: Zero buffering
22. Downloading the world
23. Uploading the new India
24. World at your finger tips
25. Novel way of living
26. Experience closeness
27. Holistic Digital life
28. See life through Digital Lens
29. Enabling document sharing through chat
30. End to end digital solutions

Jio Beautiful Life

57. Connect & Explore
58. Live your passions
59. Learn, Experience, Enjoy and Enrich
60. Beyond Bits and Bytes
61. Wide Spectrum of opportunities
62. Innovating for the Future
63. Meaning creator
64. Pattern recogniser
65. Reimaging concepts
66. Redefining lives
67. Bridging the digital divide
68. End of digital poverty, Real poverty
69. Spreading joy and happiness

Revolutionising Entertainment

85. Music, Media and Movies
86. On Demand Theatre
87. Relive memories
88. Unparalleled Gaming
89. Beat the blues, curated playlist
90. HD televised experience on the go
91. Experiential Magazine

MANAGEMENT'S DISCUSSION AND ANALYSIS

Simple, smart and Secure

31. Available to all
32. Economic for all
33. Cost effective palette of services
34. Flexible & tailor made
35. Futuristic processes
36. Multimedia Broadcast, Multicast Service
37. Clutter free
38. Capture, share and store
39. Trustworthy companion
40. Data safety
41. Transparent
42. Unambiguous
43. Easy to use

Transformation

70. Transforming communication
71. Transformative products
72. Transformation for humanity

From Scarcity to Abundance

92. Abundance of choices
93. Abundance of content
94. Abundance of resources

Society

95. World's largest startup
96. Redefining internet outreach
97. Life enhancing Apps
98. Social Connect
99. Enhanced Health
100. Freedom of activities
101. Promoting united achievement
102. Supplementing E-Governance
103. Laying foundation for the future

Financial inclusion

104. Bank, Shop and Pay on the go
105. Cash less purchase and pay
106. Paper to digital currency
107. Hassle-free and secured payments
108. Mobile money

KEY SOCIAL AND RELATIONSHIP CAPITAL INPUTS

(₹ in crore)

	FY 2016-17	FY 2015-16
Taxes paid to the Government	51,399	43,117
Spent on Indigenous Suppliers	14,341	15,615
CSR expenditure	674	659

- Reliance Foundation outreach spread across India for various social responsibility initiatives.
- Partnerships for change with various organisations.
- Jio's collaboration with Samsung is recognised for innovations that are pioneering digital transformation in India.
- Strategic partnership of Jio with telecom infrastructure companies.

KEY SOCIAL AND RELATIONSHIP CAPITAL OUTPUTS

	FY 2016-17	FY 2015-16
Total number of startups	29	22

- Key partnerships for a sustained growth.

KEY SOCIAL AND RELATIONSHIP CAPITAL OUTCOMES

RIL, through its social development projects under the seven focus areas, has enabled the promotion of equitable economic growth and ensured a more sustainable, inclusive and people-centric development. RIL's keen interest in adding value to all key stakeholders has resulted in overall economic growth of the surrounding areas boosting the employment prospects of local villagers resulting in enhanced social equity. Consistent and effective stakeholder engagement has enabled RIL to build trust and deepen the partnerships. GenNext Hub, a uniquely positioned global programme, helped start-ups think big and grow fast.

CONTINUOUS IMPROVEMENT OVER 5 YEARS

51

Number of startups graduated since inception

RELIANCE'S SUSTAINABILITY REPORTING JOURNEY

RIL publishes its Sustainability Report annually since FY 2004-05, based on Global Reporting Initiative's (GRI) latest reporting guidelines. The Company has been publishing the sustainability report according to GRI G4 guidelines (including Oil and Gas sector disclosures) 'In accordance – Comprehensive' option since FY 2014-15. The Sustainability Reports published till date are available at http://www.ril.com/Sustainability/CorporateSustainability.aspx

Goals for Sustainable Development

Safety
Work with industry peers to define and upgrade standards on process safety and proactively promote safety for itself and across the industry. Committed to remain top-quartile performer in all safety metrics across all operations. Ensure implementation of best in class technologies for real time monitoring of operational parameters for safe, reliable and efficient operations.

Key Reflections
- Use of drones.
- *Monitoring equipment health by SmartSignal (Corrosion rate & equipment life).

Clean Energy
Ensure maximum use of clean energy in all the operations-collaborate with best available technologies licensors. Ensure benchmarking of energy consumption across all the sites with best-in-class technologies and new emerging technologies.

Key Reflections
- *Collaboration with cement industries to utilise waste as fuel.
- ROGC Project

Asset Utilisation
Efficient and maximised utilisation of the assets to optimise energy consumption through operational excellence ensuring safe and reliable operations.

Key Reflections
- *Bottom of the barrel approach ensuring refinery efficiency.
- 1,108 MHz of spectrum across three bands namely 800 MHz, 1800 MHz and 2300 MHz band across 22 circles.

Opportunity & Diversity
As an equal opportunity employer, promote a culture of transparency, empowerment and meritocracy. Empower women by advancing opportunities in the Company's activities and aspire to achieve 15% women workforce by 2030.

Key Reflections
- *Employing people from 21 nationalities
- *Best-in-class policies for women employees

Product Stewardship
Develop road-map for each product in its portfolio based on continuous engagement with customers to understand their current and future requirements and be pace-setter in adapting new and emerging technologies.

Key Reflections
- From Textile to integrated hydrocarbon business to consumer facing businesses.
- Gamechanger for (a) ***Free** calls (b) Cotton to polyster(much stronger product with much lower price)

Customer Satisfaction
Aspire to be the most customer focused company with the highest customer loyalty.

Key Reflections
- *More than 30 million members registered to Customer Loyalty Programme of Reliance Retail.
- *World's largest migration from free to paid services: 72 million+ in a month for Jio.

Management of Environmental Impact
Ensure industry-leading energy cells at each site working towards energy security with focus on reducing consumption and increased use of clean energy to progressively reduce GHG emissions intensity. Demand minimum level of HSE compliance from all stakeholders.

Key Reflections
- *60,000 tonnes of PET bottles recycled in a year.

Community Development
Empowering the underprivileged, enhancing their access to better amenities and increasing the outreach of community initiatives to 20 million people by 2030 with the minimum CSR expenditure at 2% of the net profit.

Key Reflections
- Transformed lives of 12 million people.
- 50 lakh+ employment generation.
- ₹ 51,399 crore Contribution to National Exchequer.
- CSR expenditure: ₹ 674 crore

Waste Management
Ensure efficient use of solid catalysts including investment in development of bio-catalysts to replace solid catalysts.

Key Reflections
- Developed advanced ionic liquid catalysts.

Supply Chain Management
Committed to build and maintain a top-quartile supply chain with focus on sustainability by collaborating with suppliers, helping them build their capacity and address sustainability issues through site-level training.

Key Reflections
- * VLECs shipping ethane from the USA with lowest carbon footprint globally.

Health
Committed to provide healthcare facilities to all people (on-roll employees and contract staff) working across all sites at par with global standards using latest technologies and practices including maintaining medical history for all.

Key Reflections
- *Round the clock emergency medical services to all employees & family members across country through REFERS initiative.
- *Employee health index mapped through web based Health Management System.

Water Management
Deploy world-class technologies across all sites to reduce fresh water consumption per unit of production by maximising waste water recycle and minimising external discharge.

Key Reflections
- *45.52% water recycled in FY 2016-17
- *Total water recycled and desalination of water at Jamnagar Supersite

*** Outcome during the year**

MANAGEMENT'S DISCUSSION AND ANALYSIS

GRI Standards has been launched as a replacement of GRI G4 guidelines in October 2016. The GRI Standards are the first global standards for sustainability reporting. These standards will become mandatory for reporting effective on or after 1st July, 2018. Reliance was the pioneer in the Oil & Gas sector in publishing its first GRI G4 based sustainability report in FY 2014-15. Similarly, Reliance shall also be the pioneer in adoption of GRI Standards from FY 2016-17 in its sustainability reporting journey. Mapping of various sustainability topics in alignment with GRI standards identified as material to RIL has been provided as an Annexure to this report on Page Nos. 192-193

The reports were externally assured indicating highest level of comprehensive disclosures for GRI G4 reports. RIL is also a member of World Business Council of Sustainable Development (WBCSD) and Global Reporting Initiatives (GRI). WBCSD's 'Reporting matters' has recognised RIL's sustainability report as a leading example on aspect of reliability.

MATERIALITY ASSESSMENT

RIL has undertaken a detailed materiality exercise to identify topics that matter most to its business operations and stakeholders. RIL's materiality assessment involves the process of identifying and assessing numerous potential economic, environmental and social topics that could affect its business and stakeholders and prioritise them into key material topics. RIL identifies its sustainability priorities through a structured process of materiality analysis. The materiality analysis process takes care of key concerns and priorities of all the relevant stakeholder groups. The process involves stakeholder engagement, peer benchmarking and alignment to risk framework and strategic priorities.

The identification of material issues has been largely aligned to risk management framework and its strategic approach based on the four areas: Strategic and Commercial risks, Safety and Operations, Compliance and Control and Financial risks. For more information on Materiality refer to the Sustainability Report FY 2015-16 page no. 46.

The Report acknowledges Reliance's responsibility for and being transparent about the impacts of its policies, decisions, actions, products and associated performance on relevant stakeholders. The Company uses the disclosures in the Report for establishing, evaluating and communicating its accountability by aligning to the principles of Inclusivity, Materiality and Responsiveness in accordance with Account Ability's AA1000APS (2008) standard.

Reliance aims to build strong and long lasting relations with its stakeholders through structured dialogues. The Company values the inputs received from the engagement process and works diligently to identify its sustainability priorities. For more details on identification of stakeholders, frequency of engagement and key priorities of stakeholders, refer to the RIL's Sustainability Report FY 2015-16 at www.ril.com.

RISK AND GOVERNANCE

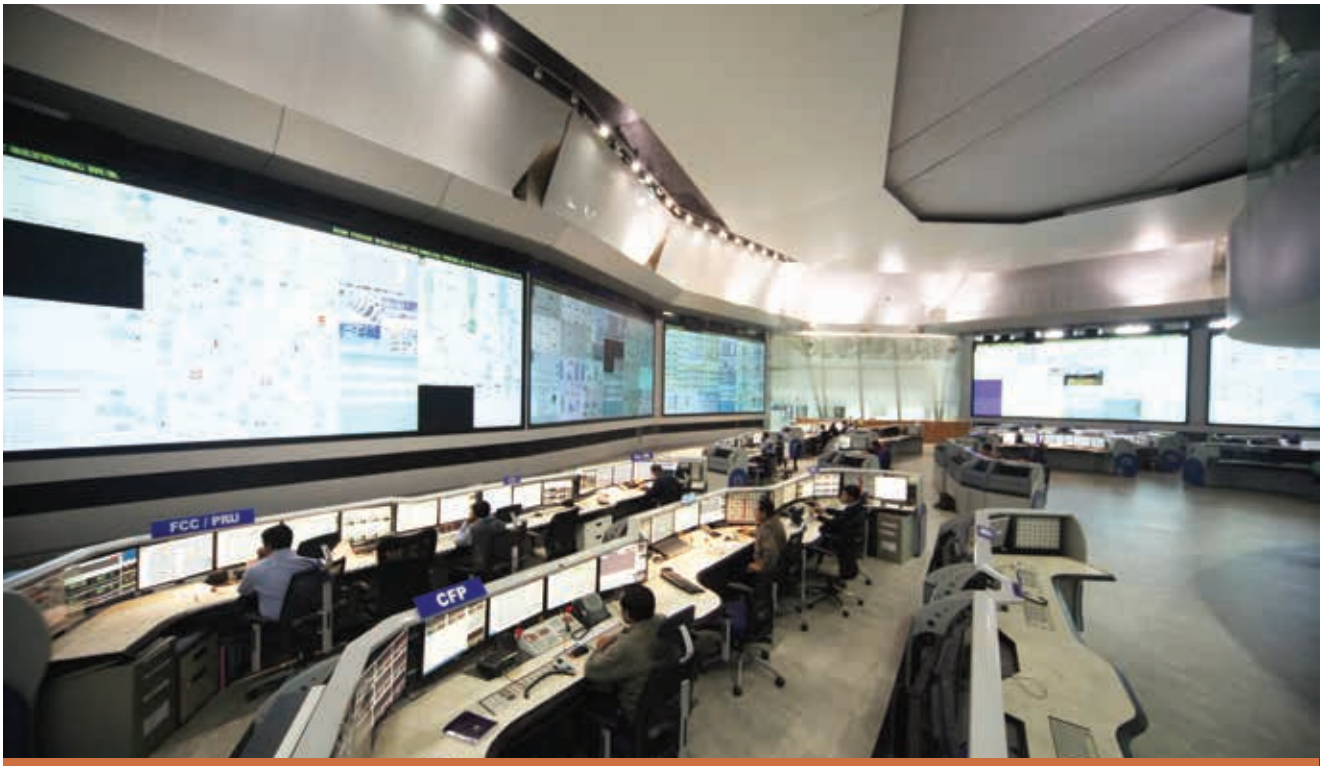
NIKHIL R. MESWANI

HARISH SHAH

LAXMIDAS V. MERCHANT

"A **disciplined approach to risk** is important in a diversified organisation like Reliance to enable the achievement of its strategic objectives and to ensure that Reliance has an acceptable level of risk commensurate to expected returns. Reliance's Enterprise Risk Management framework drives a consistent and systematic approach for identifying and managing risk, both at the strategic and operational level. Reliance's integrated risk management framework provides the capability for timely and informed response to address risks and to capture opportunities".

"Reliance has a **comprehensive Reliance Management System**, a holistic set of management systems, organisational structures, processes, policies and governance framework. During the year, significant progress has been made with driving a risk aware culture through integrating the risk process into planning and decision making processes, assigning clear accountabilities for risk ownership and ongoing oversight by designated Committees. Furthermore, Reliance is strengthening its continuous controls monitoring capability across the three lines of defense, enabled by analytics technology, covering all key risk areas."



Jamnagar SEZ control room

MANAGEMENT'S DISCUSSION AND ANALYSIS

ENTERPRISE RISK MANAGEMENT

1. INTRODUCTION

Reliance actively stimulates entrepreneurship throughout the organisation and encourages its people to identify and seize opportunities. The current economic environment in combination with significant growth ambitions of the Reliance Group carries with it an evolving set of risks. Reliance recognises that these risks need to be managed to protect its customers, employees, shareholders and other stakeholders in the society to achieve its business objectives and enable sustainable growth. Risk and opportunity management is therefore a key element of the overall Reliance strategy. This section provides Reliance's view on risk and the key risk factors for Reliance as well as how it manages risk through its risk management framework.

2. RELIANCE'S VIEW ON RISK

2.1 Risk Appetite

Reliance's risk appetite is linked to its strategic approach and is based on the stance it has taken across four areas:

- Strategic and Commercial: Reliance manages strategic risk in the pursuit of profitable growth in both mature and emerging markets. Given the volatile markets and economic climate in which it operates, the adaptability of its people, its service offerings and its infrastructure are key.
- Safety and Operations: Reliance is committed to conduct all its activities in a manner appropriate to avoid harm to employees and the community. Reliance strives to deliver safe, reliable and compliant operations.
- Compliance and Control: Compliance with laws and regulations is fundamental to maintaining its license to operate in the various industries that it operates in. Reliance also believes that accurate and reliable information provides a competitive advantage and is key to effective management of its business. It therefore accepts minimal risk in relation to reporting risks.
- Financial: Reliance manages financial risk to maintain a prudent financing strategy, even when undertaking major investments and therefore taking controlled risks in this area.

In Reliance, risk appetite is formally articulated through specific policies related to common risks, business decisions or activities. For example, policies such as financing and deal limits, vendor selection criteria, HSE, customer credit and new country entry describe the level of risk Reliance is willing to take including the specific tolerances, limits and other boundaries within which decisions shall be taken or activities shall be carried out. These policies are then enforced through controls integrated in it's business processes and its governance architecture.

2.2 Risk Factors

Reliance emphasises risks that threaten the achievement of the Group's business objectives over the short to medium-term. As part of its annual planning process, Reliance reviews plan related risks, opportunities and uncertainties. It identifies those as having a high priority for particular oversight by the Board and its various committees and by Executive Committees. An overview of these risks is provided hereafter, including the actions taken to mitigate these risks and any related opportunities:

I. Strategic and commercial risks

A. Commodity Prices and markets

Reliance's financial performance is subject to the fluctuating prices of crude oil and gas and downstream petroleum products. Prices of oil and gas products are affected by supply and demand, both globally and regionally. Factors that influence fluctuations in crude prices and crude availability include operational issues, natural disasters, political instability, economic conditions and Government pricing policy of petroleum products among others.

Mitigation: Since Reliance operates an integrated hydrocarbon business, some of these risks can be offset by gains in other parts of the Group. To mitigate the risks resulting from non-availability of crude and feedstock, Reliance has a diversified crude sourcing strategy from multiple geographies (Asia, the Middle East, West Africa, Latin/South America and North Africa) under both short-term and long-term arrangements. In addition, Reliance has put in place commodity risk management policies which provide the framework for decision making with respect to exposures from commodity trading positions.

Changes since last year: There have been no significant changes in the nature of the risk exposures over the last 12 months.

B. Major Project Execution Risk

Reliance's future growth plans depend upon successful delivery of major capital projects to deliver its long-term strategic objectives related to:

1. Reducing energy costs and boost profit margins;
2. Gasification of Petroleum Coke which will utilise low value refinery streams;
3. Utilising refinery off-gases to produce polymers and polyesters and
4. Expanding into speciality elastomers.

The construction phase for most units in Jamnagar are nearing completion and are under various phases of pre-commissioning and commissioning. The non-Jamnagar projects are also in the process of getting commissioned in the coming months. Managing the risks related to the delivery of these and other major capital projects is key to enhancing Reliance's long-term shareholder value.

Mitigation: Project risk management is embedded in the way Reliance delivers projects. All Project teams are comprised of experienced project management professionals. Risk Management is diligently carried out within Projects. During the project phase various risks have been identified and they have been mitigated through periodic risk assessments, proactive planning and monitoring and meticulous execution of planned activities.

Currently the residual risks are mostly related to commissioning and safety related risks due to simultaneous working of several agencies. These risks are getting mitigated by conducting ongoing trials on machinery and systems prior to start of Operations and by having a coordinated safety management programme amongst the various agencies.

Changes since last year: In Manufacturing, major Jamnagar expansion and other projects are drawing to a close in the coming months. As a result the risks are shifting from construction risks to exposures related to commissioning and start-up which are being handled through testing, trial runs and conducting comprehensive training of the staff.

Major project execution risks related to building the 4G infrastructure in Jio have diminished significantly since the successful launch of the 4G LTE TDD high speed wireless internet and mobile communication services.

C. Customer Experience and Retention:

Reliance Jio now has more than 100 million customers following an innovative customer acquisition strategy. Jio is committed to deliver on a differentiated customer experience and its constant endeavor is to proactively mitigate any such risks that may weaken Jio's value propositions, brand and customer loyalty.

To deliver this, along with expansion of its current customer base; customer experience and retention are of utmost importance for Jio to generate sustainable business performance and return on its investments.

Mitigations: To successfully capitalise on Pan-India rollout of an all IP LTE network to deliver next generation digital services and for ensuring sustained customer value proposition, Jio's strategic and risk framework encapsulates the following mitigations/plans:

1. Leverage Jio's Pan-India network foot print and digital ecosystem to expand Jio's product offerings to diversify revenue sources and customer base.
2. Ongoing investments in spectrum and network infrastructure for over 95% population coverage and superior customer experience delivery.
3. Jio Prime Membership Programme for founder members: A loyalty programme that assures not only most competitive monthly tariff plans in the industry, but also many other attractive deals and offers from Jio and its partners to ensure retention and loyalty.
4. To ensure that Jio's existing and prospective customers do not ever suffer from 'data anxiety' and remain assured of the best value for the price paid in a hyper competitive market, Jio is introducing 'Everyday More Value Offer'. In this offer customers are assured of 20% more data at similar or better pricing than what the leading Indian operators provide.

Changes since last year: Jio has commenced services from September, 2016 and is progressively expanding its network for full population coverage.

II. Safety and operational risks

A. Health, Safety and Environmental (HSE) Risks in Operations

Reliance is exposed to a wide spectrum of HSE

risks, given the diversity and complexity of the industries, it operates in. The exploration and production of oil and gas and their further refining and processing is regulated by various HSE related regulations across the geographies where Reliance operates. A major HSE incident, such as fire, oil spill, security breach can result in loss of life, environmental degradation and overall disruption in business activities.

Mitigation: The Reliance HSE policy requires that 'Safety of persons overrides all production targets'. This ensures that all employees strive for excellence in their own personal safety and the safety of others including employees, contractors, customers and the communities within which Reliance operates. Reliance has set itself the goal of 'zero injuries and incidents'. A separate Safety and Operational Risk (S&OR) function provides oversight on HSE exposures and periodically conducts HSE assessments and reviews to get assurance on the operation of the HSE management framework protocols and regulatory compliances.

Changes since last year: All manufacturing sites have made significant progress with re-baselining their risk assessments. For the highest risks, action plans have been defined and endorsed by Executive Management involving capital investments as well as enhancing administrative and operational controls.

Reliance have also made good progress on the implementation of its Integrated Operating Management System (OMS). This included the implementation of more than 20 priority elements that relate to Process, Safety and Reliability. Conformance to these requirements will be verified by a Site-independent auditor during the next 6 months. These initiatives contribute to Operational and HSE Excellence.

B. Marine Safety and Environmental Risks

Reliance is exposed to a complex and diverse range of marine risk including: exploration vessels, oil tankers, chemical tankers, gas tankers, dry cargo vessels, operating ethane vessels, operating chemical tankers, operating a large fleet of tugs and port service vessels as well as owning and operating a significant amount of port and terminal infrastructure. With 96% of all crude being supplied to Reliance by vessel and the overwhelming majority of refined products being exported by vessel it is essential that these activities are actively managed to avoid HSE incidents, oil spills or disruption to business activities and processes.

Mitigation: Reliance's augmented ship vetting programme will ensure that all vessels used to carry Reliance cargoes or those that call at a Reliance facility undergo an enhanced risk assessment screening using state-of-the-art predictive risk software, as used by oil super majors globally, to minimise the risk of substandard vessels entering the marine value chain.

Reliance has further increased its marine contractor auditing programme to ensure that terminal facilities, long-term charter vessels, the owners of long term vessel charter and contractors used in ship-to-ship transfer management are reviewed for compliance against Reliance and industry requirements. Additionally through having a marine technical authority at Reliance marine risk understanding and management is further improved.

The newly introduced ethane vessels are being managed by world class specialist managers who in turn are being monitored by a dedicated team within Reliance to ensure safe, compliant and successful operations.

Changes since last year: As Reliance is introducing six very large ethane carriers into service, a world first, the requirement for enhanced marine risk management understanding and appropriate controls has grown.

C. Physical Security and Natural Calamity risks

Hostile acts such as terrorism or piracy could harm the Company's people and disrupt its operations. Some of Reliance's sites are also subject to natural calamities such as floods, cyclones, lighting and earthquakes. If the company does not respond, or is perceived to not respond, in an appropriate manner to either an external or internal crisis, its business and operations could be severely disrupted. Inability to restore or replace critical capacity to the required level within an agreed timeframe would prolong the impact of any disruption and could severely affect Reliance's business and operations.

Mitigation: Reliance maintains a proactive posture by continuously monitoring and assessing emerging threats, vulnerabilities and risks to manage its physical security. The group security

function and embedded security teams provide assurance to businesses at all levels with respect to the management of security risks affecting its people, assets and operations.

To respond to natural calamities Reliance maintains disaster recovery, crisis and business continuity management plans to respond to a disruption or an incident.

Changes since last year: Risk of terrorism is increasing globally as evidenced by intelligence projections and events of last year. Continuous application of appropriate mitigation measures are implemented to ensure exposures remain within acceptable levels.

D. Cybersecurity Risk

Reliance is at the forefront of adopting Technology Led Innovations. An increasing number of business processes are now digitally driven. The larger the digital landscape, the larger is the potential cyber security threat. A digital security breach or disruption to digital infrastructure, due to intentional or unintentional actions, such as cyber- attacks or human error could lead to serious business impacts. These include injury to staff, loss of process control, impact on business continuity or damage to assets and services, harm to the environment, the loss of sensitive data or information, legal and regulatory breaches and reputational damage.

Mitigation: Reliance has continued to strengthen its responses to cybersecurity threats through proactive and reactive risk mitigations. These include, proactive activities to continuously improve its cybersecurity policies, standards, technical safeguard, ongoing monitoring of new and existing threats and cyber security awareness initiatives. Its reactive responses to cybersecurity threats, which include IT disaster recovery, emergency response and business continuity management capabilities to enable the reduction of the impacts of a cybersecurity event.

Changes since last year: The World economic Forum (WEF) in its latest Global Risk Report (2017) has flagged "Massive incident of data fraud and theft" as one of the top 5 global Risk in terms of likelihood. Considering the large digital landscape in Reliance, the Cyber security risks are increasing which require ongoing efforts to counter these evolving threats. Substantial improvement was made on the cyber security risk posture during the last year. Some of the notable measures are:

1. A Continuous Improvement Program (CIP) for cyber security was instituted across Reliance, to keep pace with ever increasing threats.
2. Reliance regularly conducts Cyber Security Awareness programs across the Group and run many and ongoing user awareness connect activities to make sure that each and every user is aware of the basic cyber security hygiene and their responsibilities.
3. Several businesses of Reliance are now benchmarked against ISO 27001, the global standard for ISMS (Information Security Management System).

III. Compliance and Control Risks

A. Regulatory Compliance Risks

The evolution of the global regulatory environment has resulted into increased regulatory scrutiny that has raised the bar with regards to regulatory compliance. This signifies the alignment between corporate performance objectives, while ensuring compliance with regulatory requirements.

Mitigation: Reliance recognises that meeting all applicable regulatory requirements can be challenging. A comprehensive and digitally enabled compliance management framework has been deployed which is designed to:

- Understand changes to regulatory standards in a timely manner and assess their impact to strengthen decision making processes and integrate these in the business strategy of each of the industries in which it operates;
- Convergence of risk, compliance processes and controls mechanisms to ensure continued operational efficiency and effectiveness of business processes;
- Assign single point of accountability for compliance activities in the organisation.

Changes since last year: There have been no significant changes in the nature of the risk exposures over the last 12 months. Automation of a comprehensive compliance management framework has been key for this period and has been successfully implemented across the Group in India, resulting in better and transparent controls related to regulatory compliances.

B. Indirect Tax Policy and Compliance Risks

Goods and Services tax (GST) has been identified as one of the most important tax reforms post-independence. The proposed GST levy will impact processes and systems across Reliance's entire value chain of operations, namely procurement, manufacturing, distribution, warehousing, sales, and pricing. Furthermore, some of the most significant impact relates to the (1) exclusion of petroleum products and the uncertainty about when it will be brought under the ambit of GST and (2) interpretational issues in a number of new provisions.

Mitigation: Reliance's mitigation measures encompass the following strategies:

1. Evaluating different scenarios related to the design and application of GST in the various businesses.
2. Continually tracking policy development regarding GST and update prepared scenarios.
3. Identification of any areas of adverse impact and the preparation of contingency measures.
4. Identification of issues and concerns needing representations to the authorities and developing strategies for effective advocacy.
5. A centrally managed project to ensure all process and systems changes are fully tested and integrated.

Changes since last year: New risk due to roll out of GST in FY 2017-18.

IV. Financial Risks

A. Treasury Risks

Treasury risks include, among others, exposure to movements in interest rates and foreign exchange rates. Reliance also maintains sufficient liquidity, so that it is able to meet its financial commitments on due dates and is not forced to obtain funds at higher interest rates. It has access to markets worldwide and uses a range of products and currencies to ensure that its funding is efficient and well diversified across markets and investor types.

- **Interest Rate Risk**

  Reliance borrows funds from domestic and international markets to meet its long-term and short-term funding requirements. It is subject to risks arising from fluctuations in interest rates.

Mitigation: The interest rate risk is managed through financial instruments available to convert floating rate liabilities into fixed rate liabilities or vice versa, and is aimed at optimising the cost of borrowings.

- **Foreign Exchange Risk**

  Reliance prepares its financial statements in Indian Rupee (INR), but most of the payables and receivables of hydrocarbon business are in US Dollars, minimising the cash flow risk on account of fluctuations in foreign exchange rates. Reliance avails long-term foreign currency liabilities (primarily in USD, EURO and JPY) to fund its capital investments. Reliance also avails short-term foreign currency liabilities to fund its working capital.

Mitigation: Foreign exchange risk is tracked and managed within the risk management framework. Short-term foreign currency asset – liability mismatch is continuously monitored and hedged.

The foreign exchange market is well regulated and Reliance ensures compliance with all the regulations.

Changes since last year: There have been no significant changes in the nature of the risk exposures over the last 12 months. Monitoring mechanisms within the Treasury function have been enhanced to further strengthen the control framework.

3. HOW RELIANCE MANAGES RISK

Reliance manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company's risk management framework encompasses internal control in an integrated manner and is tailored to the specific Reliance segments, businesses and functions. It takes into account various factors such as the size and nature of the inherent risks and the regulatory environment of the individual business segment or operating company.

The Reliance management systems, organisational structures, processes, standards, code of conduct and values and behaviours together govern how Reliance conducts its business and manages associated risks.

Reliance's risk management framework is designed to be a simple, consistent and clear framework for managing and reporting risks from the Group's operations to the Board. The framework and related processes seek to avoid incidents and maximise business outcomes by allowing management to:

- Understand the risk environment and assess the specific risks and potential exposure for Reliance.
- Determine how to deal best with these risks to manage overall potential exposure.
- Manage the identified risks in appropriate ways.
- Monitor and seek assurance of the effectiveness of the management of these risks and intervene for improvement where necessary.
- Report up the management chain to the board on a periodic basis about how risks are being managed, monitored, assured and the improvements that are being made.

3.1 Group Risk Management Framework

The Group Risk Management Framework is designed to help ensure risk management is an integral part of the way that Reliance works everywhere to enable risks to be identified, assessed and managed appropriately. The Group Risk Management Framework comprises three levels:

- Oversight and Governance - Reliance's Board, along with executive and functional leadership have articulated an absolute commitment of the Group to effective risk management and provides oversight to identify and understand significant risks. They also put in place systems of risk management, compliance and control to mitigate these risks. Dedicated Executive sub-committees review and monitor group risks throughout the year with the respective risk owners to drive a risk management culture.
- Business and Strategic Risk Management - Through Business Risk and Assurance Committees (BRAC), Reliance businesses and functions manage risk as part of key business processes such as strategy, planning, operations, performance management, resource and capital allocation and project appraisal. The BRAC's do this by collating risk data, assessing risk management activities, reviewing near misses and incidents through root cause analysis followed by implementation of required improvements.
- Day-to-day Risk Management - Management and staff at Reliance's facilities, assets and functions identify and manage risk, promoting safe, compliant and reliable operations. For example, Reliance's Group-wide Operating Management System (OMS) integrates Reliance requirements on health, safety, security, environment, social responsibility, operational reliability and related issues. These Reliance requirements, along with business needs and the applicable legal and regulatory requirements, underpin the practical plans developed to help reduce risk and deliver strong, sustainable performance.

3.2 Continuous Assurance through the Three Lines of Defense

Reliance has adopted a Three Lines of Defense model to enable continuous and real time assurance on key risk exposures and the ongoing effectiveness of controls.

First Line of Defense: Business and Functional Leaders continuously verify for themselves that risk management activities they have in place are effective. In conjunction with the risk management activities themselves, this monitoring activity provides the first line of defense.

Second Line of Defense: A network of functional experts provide Functional Assurance to the Businesses in their area of expertise by:

1. Providing a view, independent of the line, of risks within their area of functional expertise.
2. Setting standards for the management of risks and provide guidance on mitigations to relevant Businesses in their area of expertise.
3. Monitoring or verifying the effectiveness of controls and other risk management activities completed by the Business.

Third Line of Defense - **Group Audit**: Reliance has established an independent Group Audit function, reporting to the Chairman of the Board and the Audit Committee. The Group Audit function is mandated to provide assurance and advisory support on the management systems that manage the key group risks across all subsidiaries and investments by the Reliance Group. Group Audit function is aligned to the key business segments in order to deliver Group Wide assurance coverage as part of the third line of defense.

The Group Audit function has been set up as a multi-disciplinary teams that deliver assurance across all areas of risk including strategic & commercial, safety & operational, compliance & control and financial risks across all business segments. Specialised resources, real time assurance technologies, data mining, analytic techniques and external benchmarking of best practices are leveraged extensively to achieve Group wide assurance coverage and deliver audits in an efficient and effective manner. The Group Audit function operates in line with international auditing standards and continuously improves its functional capabilities to achieve world class assurance best practices.

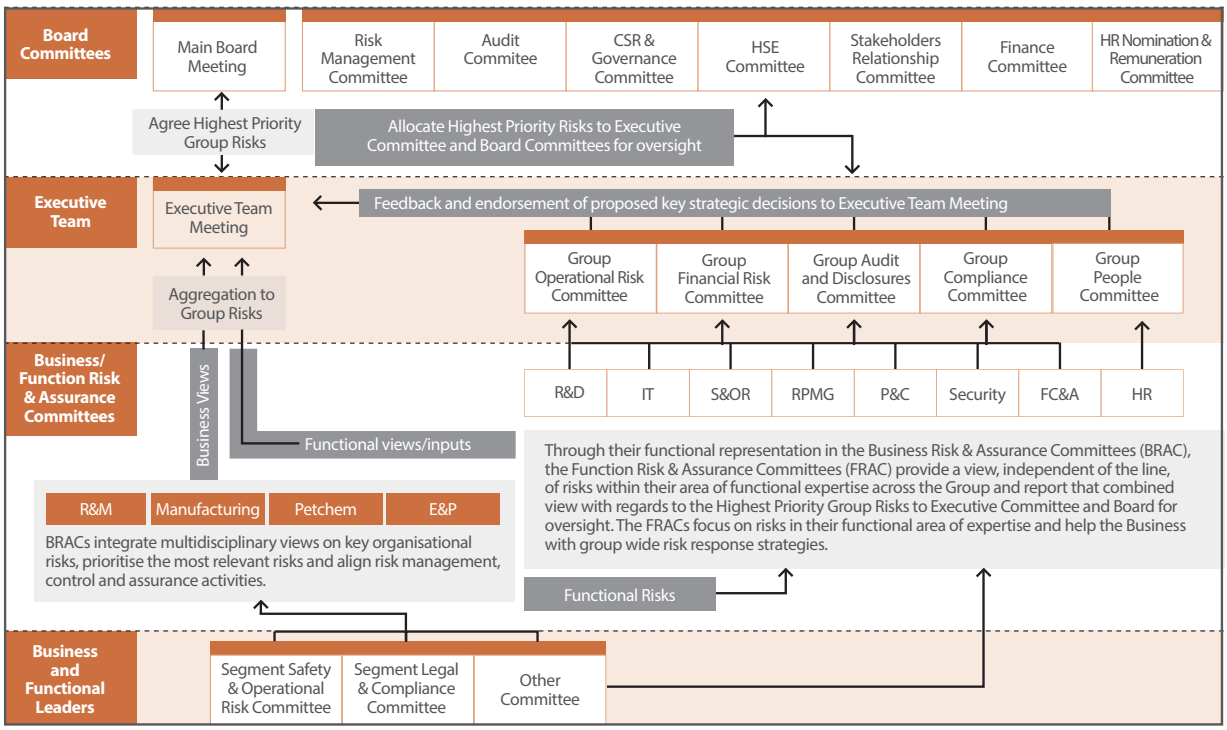
MANAGEMENT'S DISCUSSION AND ANALYSIS

3.3 Developments to Strengthen Reliance's Approach to Risk Management

To support the strengthening of Reliance's approach to risk management, the following actions have been put in place during the financial year:

1. The Company continues to integrate methodologies, processes and systems to support the ongoing development of integrated assurance across the "Three Lines of Defense". This enables a common integrated view of risks, optimal risk mitigation responses, continuous monitoring of internal controls and efficient assurance activities.
2. The Group Risk function has started to bring together a Group wide risk community from specialist risk areas (e.g. IT, Treasury, HSE etc.) to further enable the alignment, integration and sharing of best practices across the second line of defense.
3. Reliance deployed control self-assessments for the full scope of financial controls and initiated the automation of continuous controls monitoring by the second line of defense.

Oversight and Governance



RELIANCE MANAGEMENT SYSTEM

As part of extensive Business Transformation initiative Reliance has put in place a comprehensive Reliance Management System (RMS), a holistic set of management systems, organisational structures, processes and requirements. Reliance believes RMS has substantially enabled it to become a more systematic and simpler company with extensive digitisation. It shall enable a still more evolved governance and risk assurance framework for the Company through its three key elements: Operating Management System (OMS), Financial Management System (FMS) and People Management System (PMS).

AWARDS AND RECOGNITIONS

Some of the major awards and recognitions conferred during FY 2016-17 are:

LEADERSHIP

a. Shri Mukesh D. Ambani ranked first by India Today in the definitive list of India's 50 most powerful.
b. Shri Mukesh D. Ambani has entered the Light Reading's 'Hall of Fame 2017' that recognises individuals for their contribution to the global communications industry.
c. Shri Mukesh D. Ambani is the only Indian on Forbes Global Game Changers List for 2017.
d. Smt. Nita M. Ambani felicitated by Metropolitan Museum of Art for her philanthropic work.
e. Reliance Foundation Chairperson Smt. Nita M. Ambani became the first Indian woman member of the International Olympic Committee (IOC).
f. RIL was conferred the Dun & Bradstreet Corporate Award 2016 for leading the Oil-refining and Marketing business in India.

HUMAN RESOURCES

a. Received Greentech Gold award for best HR strategy 2016.
b. Awarded National Institute of Personnel Management award for best HR practices 2016.
c. Awarded Golden peacock award for HR excellence 2016.
d. RIL won Golden Peacock National Training award 2017.
e. Reliance debuts in LinkedIn 'Top companies -where India wants to work' list-2017.

PROJECT MANAGEMENT

a. Received Global Performance Excellence Award-2016 from Asia Pacific Quality Organisation, Philippines.
b. Won the Award in "Cost Optimisation Category" at "Manufacturing Today - Reinventing the Future - 2016".

QUALITY

a. Received 'Par excellence' award in 30th National convention on Quality concepts – NCQC 2016.

Ranked first by India Today as India's most powerful

First Indian woman member of the IOC

Golden Peacock Award

MANAGEMENT'S DISCUSSION AND ANALYSIS

b. Winner of nine 'Par excellence' and 'Excellence' awards at National level Quality concepts competition – NCQC 2016.
c. Received Golden Peacock National Quality Award 2016.
d. "Quality Achievements Award 2016" in Gold Category by ESQR (European Society for Quality Research) at Quality Awards function held in UK.
e. "The Majestic Five Continents Award for Quality & Excellence 2016" at a function held in Germany.
f. Received Gold award for Quality control in Polyester manufacturing at ICQCC, Bangkok.

ENERGY & WATER CONSERVATION/ EFFICIENCY

a. Received Excellent Energy Efficiency Unit Award at CII's 17th National Award for Excellence in Energy Management.
b. Won National energy conservation award 2016 by Bureau of Energy Efficiency (BEE).
c. Won CII "Excellent Energy Efficient Unit" Award - 2016.
d. Received Indian Chemical Council (ICC) award for excellence in energy conservation and management.
e. Received 17th Annual Greentech Environment Platinum Award 2017.

TECHNOLOGY, PATENTS, R&D AND INNOVATION

a. Recron GreenGold fibre has been certified as 'Greenest Textile fibre in the World' by SGS Hong Kong.
b. Development of Recron Recosilk first time in the world in Polyester manufacturing plant.
c. Winner of IP Business Congress Asia Elite award 2016 from Intellectual Asset Management (IAM).
d. Won The Australasian Maintenance Excellence Award 2016 from SIRF business network, Australia.
e. Winner of North American Maintenance Excellence Award for Process Manufacturing 2016.
f. Received IMC Ram Krishna Bajaj National Quality Performance Excellence Trophy 2016 in the Manufacturing Category.

HEALTH, SAFETY & ENVIRONMENT

a. Winner of the first Healthy Workplace Platinum 2016 Award instituted by the Arogya World India Trust and Public Health Foundation of India.
b. Won Golden peacock award for Occupational Health & Safety 2016.
c. Won Greentech Safety "Gold" Award 2016.

RETAIL

a. Great Place to Work Institute and Retailers Association of India (RAI) have recognised Reliance Retail as the great place to work for in retail industry in India in 2016.
b. Won 'Silver W3 Award' for creative excellence on the web by the Academy of Interactive in 2016.
c. Received Visual Arts and wins 'Excellence in Digital Experience' award in SAP Ace Awards 2016.
d. Reliance Footprint was awarded Retailer of the Year - Non Apparel/Footwear at Retail Asia Congress Awards 2016.
e. Reliance Jewels receives the "Jewellery Brand of the Year" award at 94.3 My FM & Stars of the Industry Jewellery Awards 2016.

JIO

a. Reliance Jio Infocomm Ltd. (RJIL) was conferred a special award for its staff-related practices by the Society for Human Resource management in 2016.
b. Reliance Jio Infocomm Ltd. ("Jio") and Samsung Electronics Co. Ltd. ("Samsung"), won the "Best Mobile Innovation for Emerging Markets" for Social and Economic Development from Global Mobile Awards 2017 at Mobile World Congress 2017.

CAPITAL RESOURCES

a. TXF Perfect 10 Top Deal of 2016 - Best Overall ECA/Project Finance Deal of the Year; Reliance VLEC Deal
b. 2016 Deal of the Year Award: ECA – East from Marine Money, Reliance VLEC Deal
c. GTF – Shipping Debt Deal of the Year Asia – 2016; Reliance VLEC Deal
d. The Asset – Best Transport Deal – 2016; Reliance VLEC Deal
e. Trade Finance – Deal of the Year 2016; Reliance VLEC Deal
f. Corporate Treasurer award for the best Trade Finance strategy

CORPORATE SOCIAL RESPONSIBILITY

a. Winner of India CSR Awards 2016 for Best Documentary Film.
b. Winner of India CSR Awards 2016 for Water Conservation efforts.
c. Winner of India CSR Awards 2016 for Agriculture Development.
d. Received "Best ART (Anti-Retroviral Therapy) Centre Award" by Gujarat State AIDS Control Society.
e. "Best use of CSR practices in Manufacturing award 2016" at Asia Best CSR practices awards function held in Singapore.
f. Won 'First ICSI CSR Excellence Award 2016' by The Institute of Company Secretaries of India.

SUSTAINABILITY

a. Winner of Golden peacock award for Sustainability 2016.
b. Won the best "Sustainable Corporate of the year" 2017 at Sustainability 4.0 awards by Frost and Sullivan and TERI

GLOSSARY

1	**Downstream**	The downstream commonly refers to the refining of petroleum crude oil and the processing and purifying of raw natural gas, as well as the marketing and distribution of products derived from crude oil and natural gas.
2	**Upstream**	The upstream includes searching for potential underground or underwater crude oil and natural gas fields, drilling exploratory wells, and subsequently drilling and operating the wells that recover and bring the crude oil and/or raw natural gas to the surface.
3	**Nelson Complexity Index**	The Nelson complexity index (NCI) is a measure to compare the secondary conversion capacity of a petroleum refinery with the primary distillation capacity. The index provides an easy metric for quantifying and ranking the complexity of various refineries and units.
4	**Gross Refining Margin (GRM)**	GRM is the difference between crude oil price and total value of petroleum products produced by the refinery.
5	**Crude throughput**	Crude throughput is the total amount of crude that goes into a refinery before it comes out processed
6	**Crack spreads**	Crack spreads are differences between wholesale petroleum product prices and crude oil prices
7	**Refinery Off gas Cracker**	A refinery off-gas cracker is a petrochemical unit that will use the gas generated as a byproduct of refining operations
8	**Pet Coke Gasification project**	The gasifier will convert petroleum coke, the lowest value refinery residue, into high value syngas
9	**Coal Bed Methane (CBM)**	CBM is a form of natural gas extracted from coal beds.
10	**Reliance Retail 2.0**	Reliance Retail 2.0 is unveiled with launch of multi-channel initiatives. While the first round of growth for Reliance Retail was by way of asset heavy investments, the second round is to be through a much better use of investments and sweating of assets.
11	**LTE technology (LTE)**	LTE is a standard for high-speed wireless communication for mobile phones and data terminals, based on the GSM/EDGE and UMTS/HSPA technologies. It increases the capacity and speed using a different radio interface together with core network improvements.

REPORT ON CORPORATE SOCIAL RESPONSIBILITY

JAGANNATHA KUMAR

SUDARSHAN SUCHI

"Reliance's endeavour to build a stronger and more empowered new India starts from the grassroots. The Company believes that the foundations of economic growth are strong if the entire society is a part of the nation's growth story. The Company's efforts of bridging the rural-urban gap is an effort to realise this dream."

₹674 crore spent on CSR initiatives

Beneficiary of the Foundation's initiatives

Enhancing livelihoods, Transforming lives

Reliance believes in corporate citizenship and is committed towards giving back to the society in a manner that resonates with India's national development goals. Through focused efforts, the organisation seeks to transform and enrich the lives of its citizens. This is achieved through focused efforts to enhance their standard of living.

Through leveraging technology and innovation, the endeavour is to provide sustainable agricultural and livelihood solutions for the marginalised and underprivileged communities across India.

The key philosophy of all CSR initiatives of RIL is guided by three core commitments of SCALE, IMPACT and SUSTAINABILITY (SIS). RIL's CSR initiatives focus on various social challenges, all aimed at providing a better quality of life and livelihoods for a stronger and inclusive India.

Reliance Foundation (RF), established in 2010, is an umbrella organisation for the Company's social development initiatives. Most of the CSR activities of the Company are carried out under the aegis of the Reliance Foundation. These initiatives are aligned with the objectives defined by the Sustainable Development Goals (SDGs), outlined in the United Nations 2030 Agenda for Sustainable Development.

Reliance has undertaken initiatives in compliance with Schedule VII of Section 135 of the Companies Act, 2013. In order to streamline its developmental initiatives, Reliance has identified the following focus areas: Rural Transformation, Health, Education, Sports for Development, Disaster Response, Arts, Culture and Heritage and Urban Renewal.

As stated in its CSR Policy, the Company focuses on these areas through direct engagement and partnering with organisations having relevant expertise and experience. Reliance aims to scale up further for better reach, more effective engagement and greater impact.

> The Company seeks to transform lives by leveraging technology and innovation. The endeavour is to provide sustainable solutions for the marginalised and underprivileged communities across India.

REPORT ON CORPORATE SOCIAL RESPONSIBILITY

HIGHLIGHTS OF THE FINANCIAL YEAR

RURAL TRANSFORMATION

- Livelihoods of more than 8 lakh farmers, fisher folks and livestock owners enhanced (over 28 lakh since inception).
- Over 2,200 Ha of land was brought under improved cultivation (over 56,000 Ha since inception).
- Water harvesting and conservation efforts resulted in bringing over 2,900 Ha land under irrigation (over 23,500 Ha since inception).
- Water harvesting structures created to collect over 32 lakh cubic metres of rainwater (over 5.86 crore cubic metres since inception), securing 131 villages from a drinking water perspective.
- Over 12 lakh saplings were planted (Over 1.38 crore since inception).

HEALTH

- Over 5 lakh health consultations provided to patients through Reliance managed hospitals, mobile and static medical units and various health camps (over 40 lakh since inception).
- Over 33,900 women were screened for anaemia, of which 8,000 women were diagnosed and received treatment for it (over 45,900 women screened, of which more than 12,000 women were treated since inception).
- Over 29,700 children were screened for malnutrition and of these more than 2,000 children were found malnourished and followed up for treatment (over 42,500 children screened and more than 3,500 received follow-up treatment since inception). Over 1,000 severely malnourished children were linked to rehabilitation centres for treatment.
- The eye care services supported 1,096 corneal transplants under the Drishti Programme (more than 15,500 transplants since inception).
- Over 400 HIV affected children were provided care and support along with nutrition supplementations.

EDUCATION

- 528 meritorious students were given scholarships to pursue higher studies (over 13,100 scholarships since inception).
- Under Education for All initiative, quality education was provided to about 1 lakh underprivileged children. This year, the initiative supported 12 partner NGOs for this noble cause.
- Launched a Digital Learning Van that will provide access to digital learning to thousands of underprivileged children across Mumbai.

SPORTS FOR DEVELOPMENT

- Engaged with about 6 lakh students across 18 cities who were encouraged to adopt healthy and active lifestyle by integrating basketball into their physical education curriculum through the RF Jr. NBA programme (about 34 lakh students since inception).
- 18 children were awarded scholarships under Young Champs programme for developing football abilities (41 scholarships since inception).
- The rural sports initiative, aimed at empowering communities to improve education, health, gender and leadership qualities, has reached out to more than 1,500 rural youth (about 4,000 youth since inception).

DISASTER RESPONSE

- Supported more than 100 drought affected villages across 4 districts of Maharashtra by providing over 60 million litres of drinking water.
- Sona river in Aurangabad rejuvenated, ensuring drinking water security for more than 14,000 people.
- Provided support through technology enabled solutions to the flood affected areas in Madhya Pradesh. Under this, timely information on the disaster related compensations, procedures for availing it and disease management of crops was disseminated to the affected people.

ARTS, CULTURE AND HERITAGE

- Extended support to the annual concert, "Abbaji", organised by Ustad Zakir Hussain in the memory of his father, Ustad Allah Rakha Khan. This concert featured renowned musicians who came together to pay tribute to the legendary Guru.

URBAN RENEWAL

- A cable suspension bridge "Sudama Setu" that connects River Gomati and Panchkui area is constructed by Reliance. It is now facilitating the pilgrims to visit the Panchnad and Panchkui area.

REPORT ON CORPORATE SOCIAL RESPONSIBILITY

EXPENDITURE ON CSR INITIATIVES

During FY 2016-17, Reliance contributed ₹674 crore towards Corporate Social Responsibility (CSR).

(₹ in crore)

CSR Expenditure	FY 2016-17	FY 2015-16
Rural Transformation	138	103
Health	267	315
Education	227	222
Sports For Development	27	9
Disaster Response	11	10
Arts, Culture and Heritage	1	-
Urban Renewal	3	-
Total	**674**	**659**

NOTE: Out of Total CSR expenditure, ₹659 crore is from RIL and rest is from the group companies.

The developmental initiatives of Reliance have so far touched the lives of more than 12 million people across India in more than 12,500 villages and 74 urban locations. This year, Reliance has undertaken several significant interventions aimed at improving lives of the marginal and underprivileged communities. The following sections provide details of the Company's key initiatives undertaken in this year.

RURAL TRANSFORMATION

Reliance works towards bridging the developmental gap between rural 'Bharat' and urban India by improving rural livelihood, addressing poverty, hunger and malnutrition. Key initiatives in this area include supporting farm and non-farm livelihoods. Towards creating holistic self-reliant and sustainable models of rural transformation, the organisation works to improve productivity of the farm lands, ensuring water security by water conservation and rain-water harvesting. We help rural communities in organising themselves to form Village Associations (VA's) and producer companies. In doing so, technology is used as an enabler for delivering need based information to improve the quality of life. These initiatives focus on improving food security, enhancing nutrition and developing community infrastructure. Since inception, the programme has reached out to over 52,000 families across 500 villages.

INSTITUTION BUILDING

Reliance works to establish its rural transformation model in building community institutions that are based on values of democracy, inclusiveness and transparency to achieve holistic village development. The primary outcome of the engagement is an empowered and self-reliant community based organisation with robust membership base and strong leadership. The uniqueness in design lies in the co-creation and co-design of solutions contextualised as per social, economic and ecological situations. Till date, more than 52,000 rural households have joined hands to form 529 Village Associations to drive village transformation.

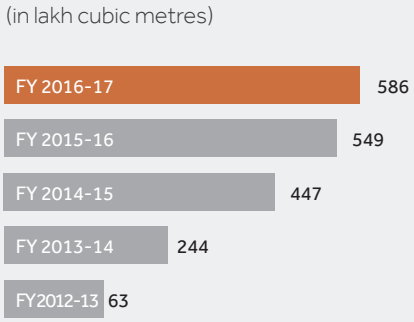
WATER SECURITY

Under its rural transformation initiatives, Reliance has contributed towards conserving rainwater in all its programme villages. Various harvesting structures including new and renovated earthen check dams, masonry check dams, farm ponds and open wells, temporary structures such as boribandhan, tanks etc. have been constructed. Through these structures, over 5.86 crore cubic metres of rain water has been harvested since inception. Through these initiatives, over 2,900 hectares of land has been brought under water efficient irrigation system this year and over 23,500 hectares brought under irrigation since inception.

Reliance Foundation used ferro-cement technology for overcoming the challenges in construction of conventional water storage tanks especially in the hilly terrain of Uttarakhand where construction in itself was a challenge. These tanks reduce the cost of water storage by almost three-times. Over 100 ferro-cement structures were constructed last year across the villages. As a result of these water security measures, 131 villages achieved drinking water security and 51 villages were secured for irrigation. For effective use of water resources, water budgeting has been done in 354 villages.

586 lakh cubic metres of water storage capacity created

CUMULATIVE RAIN WATER HARVESTING CAPACITIES CREATED



FOOD AND NUTRITION SECURITY

Reliance has adopted integrated sustainable crop management practices to enhance crop productivity and availability of food grains in every household throughout the year. At the

same time, Reliance ensured reduction in cost of production to enhance farm incomes. Till date, over 56,000 Ha of land has been brought under sustainable agriculture with nearly 5,000 Ha of private wasted land brought under cultivation. This has ensured food security for over 20,000 households.

To improve nutritional food intake, Reliance has been setting up nutrition gardens. As on date nearly 8,000 Reliance Nutrition Gardens (RNGs) have been developed. Reliance's RNG model has been highly praised by various Government and Non-Government organisations on different platforms.

Several organisations have adopted the Reliance model of nutrition garden (RNG) and have scaled it up in their project areas with technical support from the implementing team of Reliance Foundation. For instance, Government of Maharashtra (GoM) has adopted the nutrition garden model to scale it up in 8 districts. Under this initiative, Reliance has trained 1,066 master trainers from various line departments on design, layout and maintenance of RNG. This has resulted in establishment of 3,035 nutrition gardens benefitting over 62,000 children across these districts. The content developed by Reliance on nutrition garden is used in a newly developed application titled "WCD" in the section of nutrition garden by Department of Women and Child Development, GoM.

PRODUCER COMPANIES

A significant downside for marginal farmers is the marketability of farm produce. Several challenges which influence the marketing of agriculture produce such as smaller land holdings, smaller volumes of produce make it a difficult and unviable business proposition. Risks such as climatic variability, monsoon failure, price fluctuations and lack of market access negatively impact the sustenance of farming as a primary occupation. As a sustainable solution for farm and non-farm livelihoods and making agriculture a productive business, Reliance has been supporting marginal and small farmers in establishing producer companies. Reliance works towards creating market linkages of the products for better price realisation. So far, 17 producer companies have been established benefitting over 20,000 families. These companies have transacted over 4,500 metric tonnes of farm and non-farm produce, with a business turnover of over ₹10 crore.

USE OF TECHNOLOGY IN ENHANCING AGRICULTURAL OUTPUT

Reliance has been developing technological solutions for improved agricultural productivity. Technologies which are lower in cost and could yield higher returns are being introduced in rural areas for producing Azolla, a green manure for paddy that has an immense potential to meet the growing demand of fodder among small and marginal farmers. Over 800 such farmers in Andhra Pradesh have benefitted from these technologies. Technologies like Banana bunch covers are being used by farmers of banana plantations to protect fruits from pests and birds, thus yielding a good market value with increased returns. Till date, Reliance has distributed over 50,000 banana covers to over 450 farmers. This low cost technology is a simple solution that can be replicated and scaled up.

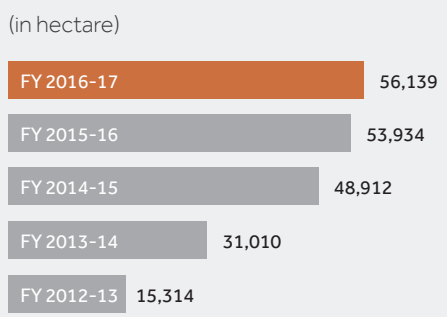
50,000 Banana covers distributed to farmers

ECOLOGICAL SECURITY

This year, Reliance has conserved over 2,200 hectares of unproductive land and converted it into cultivable land (more than 56,000 hectares since inception). More than 80% of this land has been used for food production while rest of it has been used for activities such as cultivation of fodder and other commercial crops etc. Furthermore, in an effort to promote bio-diversity and preserve the ecology, over 12 lakh saplings were planted this year (over 1.38 crore saplings planted since inception).

1.38 crore saplings have been planted since inception

LAND BROUGHT UNDER IMPROVED CULTIVATION



In order to get high yield from cost effective farming, Reliance has supported in conducting soil health activities such as workshops, soil testing, application of nutrients etc. This year, essential nutrients were applied to about 797 hectares of agricultural land. Additionally, in collaboration with different knowledge partners, over 3,500 soil health tests were conducted this year (over 10,371 tests since inception) based on which relevant advisories were disseminated at village level.

56,000 hectares of land brought under improved cultivation

REPORT ON CORPORATE SOCIAL RESPONSIBILITY

INFORMATION SERVICES FOR LIVELIHOOD ENHANCEMENT

Reliance is empowering communities by providing reliable and robust information tailored to the local needs of farmers, fisher folks and livestock owners. This information is disseminated through digital technology and direct community level interventions. The mobile based advisories have reached out to about 8 lakh individuals this year. Together, the technology embedded information has reached out to about 28 lakh individuals since inception. As a part of direct interventions, interactive programmes are being conducted at community level on various issues such as health, agriculture, livelihood, livestock etc. This year, over 3,700 interactive programmes (over 10,000 programmes since inception) were conducted that reached out to over 1.4 lakh individuals (over 3.4 lakh individuals since inception).

Reliance has been collaborating with like-minded organisations including research institutions, line departments, NGOs and knowledge providers. So far, it has partnered with over 619 information providers and 284 grassroots organisations. Through these partners, the information services reach out to the most needy population subgroups.

28 lakh	farmers, fisher folks and livestock owners exposed to technology embedded information

ILLUSTRATION: Information services protecting fisher folks from adverse sea conditions

Action Taken Fishermen who anchor their boats at Mirkarwada Jetty near Ratnagiri received information about bad weather conditions through Reliance's voice message advisories. The forecast warned the fishermen to visit the sea while they were on the verge of launching their boats. The forecast thus saved fisher folk's boats, fishing nets and most of all their lives.

Outcome The messages from Reliance reduced the fishermen's input cost such as diesel, ice etc. and thus increased the profit.

SWACHH BHARAT ABHIYAN

Since the launch of Government of India's Swachh Bharat Mission, Reliance has been conducting several activities to improve health outcomes in its programme villages. This year, awareness campaigns were carried out through posters, kalajathas and rallies in each of the programme villages to sensitise them on the importance of toilet construction. Additionally, using technological platform, people were also informed about the procedures through teleconferencing and toll free helplines to avail the benefits of schemes such as Sardar Awas Yojana, Pradhan Mantri Gramin Awaas Yojana, Vriddha Pension Yojana, Animal Loan Yojana etc. The villages are also collaborating with different Government schemes for leveraging their fund to achieve the Open Defecation Free (ODF) status. As a result of these efforts, over 15,000 toilets have been constructed in about 263 villages and 48 villages were declared to be ODF by the Government.

15,000+	toilets were constructed across 263 villages to improve health and sanitation
48	villages declared to be open defecation free

DEVELOPING MODEL VILLAGES

Reliance will work in 53 villages of Parbhani and Yavatmal districts of Maharashtra supporting the state government in their quest for sustainable development in villages through 'Mission Village Transformation'.

3,000	Thrift groups of women are formed to enhance financial decision making

ILLUSTRATION: Empowering women on financial management and decision making

Action Taken Reliance is supporting rural women to form thrift co-operatives for bringing social and economic freedom through accumulation and retention of local wealth within the village. This model enables and engages women to participate, drive and manage the socio-economic change processes while being financially self-reliant and playing an active role in decision making.

Outcome More than 3,000 women have formed 106 thrift groups across 14 districts in 7 states, having saved and collected over ₹22 lakh.

ILLUSTRATION: Transition from a contract labourer to a self-sustained farmer

Action Taken Due to lack of irrigation facilities, Mr. Vitthal had to work as a contract labourer despite owning 6 acres of agricultural land. Due to excessive dependence on rain, Vitthal earned only ₹31,000 a year by cultivating toor, cotton and soya bean.

In 2012, Reliance Foundation mobilised villagers to form Bhumiputra Shetkari Samiti, the local village association (VA). The VA helped Vitthal with bunding, trenching, and the application of black soil and farmyard manure on his land. The VA also built a water harvesting structure that provided access to irrigation.

Outcome The productivity of Vitthal's crops improved and his farmlands thrived. He started growing Rabi crops like sorghum, wheat, spinach, fenugreek and pulses, in addition to his usual Kharif crops. Vitthal's total annual income tripled.

ILLUSTRATION: Empowering women to emerge as a role model

Action Taken Sujata Rout and her husband Dinabandhu owned 7.55 acres of land of which only 4.07 acres was utilised for cultivating paddy. The income generated from selling 49 quintals of paddy was not sufficient for feeding the family. In 2013, Reliance Foundation (RF) launched its Rural Transformation programme in Sujata's village, Kalijharan. Attending the Village Association (VA) meetings, Sujata soon found her voice and became an active participant. The VA helped Sujata rejuvenate her fields through different land development activities, including land levelling and bunding. With RF's support, she also received training on professional skills such as stitching and food processing, to increase her income.

Outcome Through RF's assistance, Sujata Rout used her entrepreneurial ingenuity to generate multiple sources of income for her family. The produce of her farm shot up from 49 quintals of paddy to 89 quintals. In the process, she has emerged as a role model for women in her district.

Impact of Rural Transformation Initiatives

- Enhanced income and livelihood of rural marginal and small farmers
- Increased employment opportunities
- Ensuring sustainable agricultural production with secured water needs

Impact of Rural Transformation Initiatives

- Improved food and nutrition security, and eradication of hunger and malnutrition
- Creating value chain for agricultural produce
- Empowering women and ensuring gender equality in village development processes
- Improved health, hygiene and sanitation
- Ensuring financial security for underprivileged women
- Skill development for better employment opportunities
- Ensure access to affordable, reliable, sustainable and modern energy for all
- Promote peaceful and inclusive societies for long-term sustainable development
- Improved quality of life

HEALTH

Reliance addresses issues around affordability and accessibility of quality healthcare and brings about improvement in awareness and healthy living practices in various parts of India. The focus is on improving primary, secondary and tertiary healthcare facilities to enhance preventive and curative services. Reliance also works on bringing about behavioural change for improving maternal and child health.

Another key focus area is improving healthcare delivery through innovative outreach programmes. Reliance works in the areas of communicable and non-communicable diseases and uses technology for training, competency evaluation and clinical decision support for medical professionals. Through the Drishti programme, the Company has supported a number of visually impaired people with corneal transplant surgeries.

40 lakh health consultations were provided

PREVENTIVE AND PRIMARY HEALTHCARE SERVICES

Reliance addresses health needs of the underprivileged through its preventive and primary healthcare services in both rural and urban areas. The health services are made more accessible through nine Mobile Medical Units (MMUs) and three Static Medical Units (SMUs) in Maharashtra, Uttarakhand and Madhya Pradesh. This year, one more MMU has been launched in Palghar district which will provide health services outreach in 11 villages to about 18,000 people.

REPORT ON CORPORATE SOCIAL RESPONSIBILITY

The medical units are equipped with state-of-the-art technology, including cloud-based software to store patient information. Through Reliance managed hospitals, MMUs, SMUs and camps, over 5 lakh health consultations were provided this year. The total health consultations provided since inception are over 40 lakh. A survey found that the patients who availed services from SMUs and MMUs are highly satisfied with the healthcare providers, availability of diagnostic facilities and time spent by healthcare providers.

HEALTHCARE FOR WOMEN AND CHILDREN

Through dedicated community initiatives, Reliance aims to address the key health challenges of women and children including malnutrition, anaemia, maternal health and improved menstrual hygiene. Under its newly initiated maternal and child health programme in the rural areas, Reliance engages community volunteers in planning and delivering the health needs of pregnant women and mothers. The programme has adopted a unique community engagement model where volunteers from the community are involved and empowered to provide basic healthcare services. These community volunteers called Swaasth Sanginis, who are mostly Accredited Social Health Activists (ASHAs) working under the health systems, are trained and empowered to provide basic diagnostic services besides educating women on birth preparedness and complication readiness during maternity.

The nutrition intervention spread across 136 villages and 74 urban locations has screened 29,706 children under 5 years of age for malnutrition this year (42,528 screenings since inception). Of these, about 8 percent i.e. 2,217 children were identified malnourished and received treatment (3,511 treatments since inception). Over 33,958 women were screened for anaemia this year (45,979 screenings since inception). A study undertaken to evaluate the impact of nutrition intervention in the urban slums of Mumbai and Navi Mumbai shows a remarkable improvement in the health of children below five years. The study found that almost 56% of malnourished children showed an improvement in nutritional outcome while another 35% children got cured of malnutrition. These findings demonstrate that the services provided through Reliance health outreach programme were found beneficial to the marginalised urban population.

This year, the programme has enrolled over 1,440 women for availing maternal health services (2,441 women since inception). Through the maternal health intervention, over 350 women were saved from high risk complications that could otherwise cause death.

The health professionals routinely conduct awareness campaigns on health and nutrition. This year, the campaign was scaled up through the use of technology in which Jio TV conferences were organised to provide information to the local communities. In collaboration with the District Health Officials of Mallapuram, Kerala, a conference was organised to showcase the importance of immunisation and child health which drew a viewership of more than 1.5 lakh people. This conference was aimed at reducing diphtheria cases and improving immunisation rate among children in the district.

40,000+ Children and women screened for malnutrition and anaemia respectively

ILLUSTRATION: Mission Zero Malnourishment Project

Action Taken A campaign to attain Zero Malnourishment has been set up by Reliance at Nagothane in a public-private partnership programme. The project cycle involves networking with local teachers for identification of malnourished children, formal testing of blood, urine and X-Ray for identified children, medicines and nutritious food support, monthly paediatric check-ups, fortnightly progress monitoring and continuous analysis of the process.

Outcome The project has identified and addressed malnutrition among 123 children across 44 villages of Roha and Pen Talukas.

SIR H. N. RELIANCE FOUNDATION HOSPITAL AND RESEARCH CENTRE

Sir H. N. Reliance Foundation Hospital (RFH), in its 3rd year of operation is getting recognised and developed as a 'Centre of Quality Care' in Mumbai. Inaugurated by Hon'ble Prime Minister Shri Narendra Modi, the hospital has crossed many medical milestones in its initial journey.

The hospital performed 3,415 surgeries this year and 608 Cath-lab procedures with excellent outcomes. Recently, the hospital took a significant stride by starting the 'Organ Transplant' program. A large number of patients who required complex medical management have also been treated at the

Neo-natal care is provided to newborns through a network of skilled health workers

hospital. Some of these patients required high end equipment like ECHMO, which are not available in most hospitals.

In addition to providing world class medical services, the hospital believes that, 'prevention is better than cure'. This year alone 7,210 medical screenings have been conducted. The hospital also organises health awareness & education programs. This year, the hospital organised 30 community awareness programs covering over 2,800 people. The hospital also organised 50 corporate health awareness talks, camps and school screening camps covering over 4,800 people. As part of an ongoing Continued Medical Education Programme (CME) the hospital organised 23 symposiums, workshops and seminars involving almost 2,400 doctors.

The hospital has provided medical benefits to more than 180 underprivileged individuals, besides providing 9,024 free OPD consultations, in the last previous year. The services provided to these needy patients include specialised treatments including complex Pediatric Cardiac surgeries & Cancer therapies - true to its core value 'Respect for Life'.

With a commitment to its fundamental principle 'Patient First', the hospital has taken a number of initiatives to improve the hospital experience of the patients and their family members. Their visits to the hospital are substantially reduced by online availability of reports. Similarly, online registration and mobile application help find suitable doctors and get online appointments. An outstation clinic has also been opened in Surat in order to reach out and provide access to the best doctors for the patients coming from Gujarat.

The hospital is designed for the highest international quality standards. It has been awarded "IGBC's LEED GOLD" certification for new construction by Indian Green Building Council (IGBC).

DHIRUBHAI AMBANI HOSPITAL

The Dhirubhai Ambani Hospital at Lodhivali near Patalganga, is an 82-bed state-of-the-art hospital catering to the industrial and rural population in the Raigad district of Maharashtra. It has provided free outpatient and subsidised inpatient treatment to 2,211 patients during FY 2016-17. A majority of these patients include the underprivileged, senior citizens, traumatised victims from the economically weaker sections of the society. Dhirubhai Ambani Hospital has one of the largest Anti-Retroviral Therapy (ART) centre, a major CSR initiative which caters to HIV affected patients. This ART centre has registered a total of 237 new persons with HIV AIDS during the reporting period (3,809 persons with HIV AIDS since inception). All these patients have been provided free consultation, counselling, investigation and treatment. During this period, 14,621 consultations were performed at the centre (126,280 consultations since inception).

SPECIALISED CARE FOR HIV AIDS AND TUBERCULOSIS

Several HIV care services are provided through specialised hospitals and different interventions including nutritional support to children, care and support to infected people, IEC sessions and testing camps for migrant workers, truck drivers and sex workers etc. Reliance HIV & TB Control Centre at Mora village, Surat provides diagnostic and curative services to HIV AIDS patients. More than 3,300 infected patients have registered for treatment and over 12,000 patients have been examined in the year 2016-17.

Consecutively for the second year at Hazira ART centre, marriage bureau was conducted for individuals affected with HIV. This year, over 230 people participated in this event from the surrounding communities of Gujarat, Rajasthan, Madhya Pradesh and Maharashtra.

For care and support of People Living with HIV (PLHIV), nutritional support has been provided to children infected with HIV through Reliance HIV & TB Control Centre at Hazira, Motikhavdi, Medical Centre at Jamnagar and in Gadimoga. This year, 410 children affected with HIV were provided nutritional kits besides providing emotional and social care for their well-being through dedicated projects including HOPE, Bal Kalyan and Gift.

Through Khushi Clinic at truck parking area, all the truck drivers are checked for HIV Testing besides these, other available facilities include examination by doctors, outpatient management of patients, general awareness and counselling on health, personal hygiene and de-addiction. About 3,400 truck drivers got benefitted through these services in the FY 2016-17. At Jamnagar, the Integrated Counselling and Testing Centre of MotiKhavdi Medical Centre has catered to 1,367 people this year.

400+ Care and support provided to children affected with HIV

CORNEAL TRANSPLANT SURGERIES AND OTHER EYE CARE SERVICES

Reliance has been supporting visually impaired underprivileged people for the past 10 years through corneal transplant surgeries. The programme is partnering with the National Association for the Blind, Arvind Eye Hospital and Hyderabad Eye Institute and has supported 1,096 corneal transplants (15,824 corneal transplants since inception). Under this programme, a week-long Drishti Art and Essay Competition was also organised to increase awareness about the importance of eye donation which involved participation of about 10,000 people this year.

REPORT ON CORPORATE SOCIAL RESPONSIBILITY

Through mobile eye clinics and special eye camps, comprehensive eye care services were provided across different locations registering over 19,500 people this year. In FY 2016-17, 26 eye camps were conducted through which about 7,300 individuals were screened for vision related problems.

15,500 underprivileged underwent corneal transplants surgeries

TECHNOLOGY IN HEALTHCARE

Reliance and the University of Chicago have entered into a collaboration to use technology based education, training, competency evaluation and clinical decision support. The collaboration is aimed at improving clinical diagnosis and supporting doctors in real-time and evidence-based clinical decision-making. The programme uses cloud-based software applications to train medical professionals through virtual patients and state-of-the-art clinical reasoning tools. These tools will help reduce diagnostic errors and help saving many more lives globally. Through this programme, Reliance aims to enhance access to quality health care in India.

Reliance implemented a project in Punjab for digitisation of Primary Health Centres of a block on a pilot basis. Reliance Jio has developed a health application which was used in this project. This application includes the Auxiliary Nurse Midwife (ANM) application used by the ANMs on Tablet, PHC application used by the doctors, pharmacists or at PHCs on desktop or laptop. Reliance Foundation's health team provided on-ground technical support in training, implementation & go live of the application to its end users in pilot area to get them acquainted and efficiently use the applications.

STRENGTHENING OF HEALTH SYSTEM

Reliance is working towards improving the quality of health care by strengthening the health systems. The programme initiated its activities by training the sanitary workers across different departments of Mahatma Gandhi Memorial Hospital of Warangal district, Telangana on management of bio-medical waste. The training covered aspects such as infection control practices and strengthening the systems within the hospital.

Impact of Health Initiatives

- Improved availability, accessibility and affordability of healthcare services
- Saving lives of mothers and children from preventable maternal deaths
- Improved care and support for the people affected by HIV

Impact of Health Initiatives

- Effective management of non-communicable diseases
- Lives of underprivileged communities enlightened through comprehensive eye-care services
- Addressing nutritional deficiencies for building healthy future
- Effective participation of women in improving health outcomes
- Improved health, hygiene and sanitation

EDUCATION

Reliance works on several initiatives towards providing quality education, training, skill enhancement for improving the quality of living and livelihood. Reliance's initiatives in education are aimed at promoting primary and secondary education and enabling higher education through merit cum means scholarships (including specially-abled) across the country. Reliance promotes higher education by setting up and supporting universities, skill development and vocational training.

EDUCATION SCHOLARSHIP PROGRAMMES

Reliance has been providing educational scholarships to students since 1996. In the 21st year of **the Dhirubhai Ambani Scholarship programme**, 437 meritorious students demonstrating financial needs across India were provided scholarships to pursue higher education (11,358 scholarships since inception).

Since inception, through different education scholarship programmes, Reliance has supported the upliftment of 13,100 meritorious children from poorer socioeconomic background.

ILLUSTRATION: Reliance Dhirubhai Ambani Protsaham Scheme

Action Taken The Reliance Dhirubhai Ambani Protsaham Scheme was launched in the academic year 2008-09 in order to encourage the young, underprivileged and meritorious students to pursue their intermediate studies. The scheme facilitates qualifying students to get admissions in colleges of their choice for pursuing further education.

Outcome This year, 91 students benefitted from this scheme in Andhra Pradesh.

13,100 Provided financial support to over 13,100 meritorious students from poorer socioeconomic strata

RELIANCE SCHOOLS

A total of 13 **Reliance Foundation Schools** educating about 15,000 children are located in Jamnagar, Surat, Vadodara, Dahej, Lodhivali, Nagothane, Nagpur and Navi Mumbai. The schools offer education right from the kindergarten level to class 12 and are affiliated to CBSE, Gujarat State Board and Maharashtra State Board. In 2016, a new Reliance Foundation School providing pre-primary education was setup in Dahej.

A football tournament was organised between the six schools in Maharashtra, which received participation from 94 boys in the under-12 category. The event was designed to build and strengthen the school football teams and provide a competitive environment to refine their talent. Besides this, an Art and Craft competition and exhibition was organised for these schools. The objective was to provide a platform for young artists to showcase their talent and to create meaningful conversations between art learners and educators.

Students of Reliance Foundation Schools continue to excel in academics, as well as co-scholastic, sporting and co-curricular pursuits. Most of the schools have reported 100 percent results in Class X and Class XII examinations, with one school achieving 100 percent distinctions in Class XII science stream. Students have also won several awards in various events at the district, state and national levels.

DHIRUBHAI AMBANI INTERNATIONAL SCHOOL (DAIS),

Mumbai prepares students for the ICSE, the IGCSE and the IB Diploma examinations. The school is a member of the Cambridge International Primary Programme. The school provides world-class education to over 1,000 children and has 150 teachers with rich experience in national and international curricula. The students have consistently achieved outstanding results across all three curricula. In 2016, two students topped the world in Mathematics, one topped the world in Biology and two students topped in India in other subjects. Over the years, DAIS has achieved the highest standard of excellence on all performance parameters. In 2016, Education World ranked DAIS as the best International school in India for the fourth consecutive year. DAIS has also been ranked the best ICSE school in India in the Education World Academic School Rankings, 2016. The Hindustan Times-C fore School Survey, 2016 ranked DAIS the best school in Mumbai for the fourth time in five years. DAIS has also been recognised as the best school in academics in the country, with the conferment of the 'Excellence in Academics' award in the NDTV Education Awards 2016.

Reliance is promoting **Digital Classrooms** to improve the teaching-learning processes and ensuring quality of education. This year, Reliance has deployed digital classroom solutions in 100 schools across Andhra Pradesh and Gujarat. SCERT has used the setup to train more than 800 teachers virtually.

100 Digital classrooms are set up across in Andhra Pradesh and Gujarat

RELIANCE UNIVERSITY

Work is in progress to set up a globally benchmarked, multi-disciplinary university in Maharashtra. It will provide an enabling environment and cutting-edge research facilities.

EDUCATION FOR ALL

With an objective of providing access to quality education to underprivileged children in India, the Education for All initiative was launched in 2010 with ardent support from Mumbai Indians. In 2017, the initiative is supporting twelve partner NGOs. With an objective to provide virtual learning experience to underprivileged children, a Digital Learning Van is launched this year. Since inception, the initiative has positively impacted the lives of about 1,00,000 underprivileged children.

1 lakh underprivileged children supported through Education for All initiative

Reliance Foundation Schools

REPORT ON CORPORATE SOCIAL RESPONSIBILITY

PARTNERSHIPS TO ENHANCE EDUCATION

Reliance, in partnership with Eklavya Foundation, implemented a pilot project reaching out to 1,300 children in 41 villages of Madhya Pradesh to improve the learning abilities of children through Shiksha Protsahan Kendras (SPKs). By creating a positive and conducive learning environment, the programme addressed the bottlenecks in learning that most of the children have. An assessment done to review the intervention found active participation of children in SPKs and demonstrated the remarkable improvement they had from the programme to be able to participate effectively in mainstream education.

At Jamnagar, a pilot program was designed to bridge the deficiency and enhance the proficiency levels in schools. 'Functional English' supplementary classes and subjects such as science and maths are carried out in 3 schools at present, reaching out to about 1,000 students. The unique aspect of the project is that a group of 33 lady volunteers (mostly educated homemakers and spouses of RIL employees) teach in schools under the guidance of an eminent educationist.

In another education initiative, Reliance supported The Bombay Community Public Trust's English E-Teach (EET) project which aims to improve quality of English of poor children that can improve their employment opportunities. So far, the EET initiative has reached about two lakh children in Maharashtra.

CAREER AND INFRASTRUCTURE SUPPORT FOR EDUCATION

For the betterment of education, Reliance has provided infrastructure and other support such as seminars to prepare for board exams, life planning education and career guidance sessions. This included 40 schools and 1,580 children from rural marginal households including tribal households. These events were appreciated by school principals, teachers and all parents, as they motivate students and encourage them to excel.

School infrastructure such as toilets, libraries, educational kits, etc. ensure children's attendance and regularity. To promote digital literacy in rural areas, 288 computers were donated to 48 schools spread across 29 villages of Jamnagar, Vadodara and Shahdol. About 6 schools were provided with RO plants to provide pure drinking water to around 1,100 students. Support has been extended to three schools to construct toilets which benefitted 169 students.

With a view to promote the well-being of children and women, a model Anganwadi Centre was developed at Gadimoga village in coordination with ICDS Department and UNICEF. Reliance renovated the existing Panchayat Building as a model Anganwadi Centre. A nutrition garden was developed behind the Anganwadi Centre to create awareness among lactating mothers and pregnant women about the importance of nutritional food intake.

As a part of improving attendance in Government Schools and to support the Government efforts in providing quality education to children attending the schools, Education Kits were distributed every academic year to around 2,000 students belonging to 10 Schools in Gadimoga and Bhairavapalem Panchayats. A similar initiative was undertaken by the Vadodara Manufacturing division. Basic amenities like floor mats, green teaching boards for classrooms & sports kits were provided to primary schools. A total of 22 Primary Schools and 5,945 students were benefited from this initiative.

Launched "Digital Learning Van" to provide access to digital education to underprivileged children

Educational programmes provide enhanced access to the Indian educational system at all levels

Impact of Education Initiatives

- Addressing inequalities by providing education support to underprivileged students
- Enhanced quality of education and digital literacy among students
- Skill development enabling higher education opportunities
- Development of education infrastructure

SPORTS FOR DEVELOPMENT

Reliance promotes health, fitness and an active lifestyle to bring about a positive change. It seeks to enhance the skills and development of the youth through sports. Key initiatives of Reliance are aimed at using sports as a tool for development of students in both urban and rural settings, encouraging learning and inculcating leadership among the youth through sports activities.

RELIANCE FOUNDATION YOUTH SPORTS

Prime Minister Shri Narendra Modi and Minister of Youth Affairs and Sports Shri Vijay Goel, along with Smt. Nita M. Ambani, Founder and Chairperson of Reliance Foundation (RF), digitally linked 8 sports grounds at Kochi, Chennai, Goa, Mumbai, Delhi, Kolkata, Guwahati and Pune through a live broadcast in July 2016, to launch the Reliance Foundation Youth Sports (RFYS) programme. In his interaction with school children, Shri Narendra Modi urged the nation to 'Play' and hailed the initiative as a unique step towards promoting culture of sports among youth.

In the inaugural year, RFYS promoted football competitions in 8 cities, for boys and girls separately. RF funded and developed the sports programmes, and created a talent scouting pool in all disciplines to provide scholarships to deserving children. The programme is aimed at promoting sports in more than 50 cities by 2020 and creating opportunities for youngsters to pursue sports as a career.

Honourable Prime Minister Shri Narendra Modi launches Reliance Foundation Youth Sports programme

RELIANCE FOUNDATION JR. NBA PROGRAMME

The Reliance Foundation Jr. NBA programme is a comprehensive school-based youth basketball programme. The first phase of the programme started in 2013 and the second phase started in 2016. Together the programme has reached out to about 34 lakh youths across 18 cities in India since inception. Through this collaborative programme, Reliance is committed to promote sports among millions of youths across the country. The programme promotes health, fitness and an active lifestyle through basketball and teaches values of life such as teamwork, sacrifice, discipline, dedication and sportsmanship.

34 lakh Reached out through school-based basketball programme

RELIANCE FOUNDATION YOUNG CHAMPS PROGRAMME

Young Champs is a unique, full scholarship based, full-time residential football and education programme. It aims to provide aspiring football talents from across the country the opportunity to hone their skills with world-class facilities and best-in-class training. Under the programme, this year, 18 children were awarded scholarships to develop their football skills making the total scholarships 41. The programme provided exposure to children and coaches to advanced level sporting abilities and took them to six international football academies to compare their standards with the elite youth footballers across the world. In another initiative to promote football sports in rural areas, more than 34,500 footballs were distributed to over 6,520 village schools and youth clubs.

RURAL SPORTS

The rural sports initiative is being implemented in Madhya Pradesh enrolling over 1,500 children this year (over 4,000 children since inception). The initiative is aimed at empowering communities to improve education, health, gender equality and leadership qualities. This programme is run by the community members where youths volunteer to lead the activities.

4,000 people enhanced the life skills of youth through rural sports initiative

Impact of Sports for Development Initiatives

- Inculcating sports as a medium of development
- Development of leadership skills through sports
- Skill development of children and youth in building career in sports

DISASTER RESPONSE

Reliance has a track record of organising timely relief and rehabilitation of communities that are affected by natural calamities. Reliance responds in a timely and impactful manner to the affected areas. Reliance's initiatives in disaster response are aimed at capacity building of local communities and developing expertise and resources to respond to disaster.

DISASTER RELIEF MEASURES- TECHNOLOGY SUPPORT IN FLOOD RELIEF

In August and September 2016, Reliance, for the first time, experimented with the potential of technology solutions to address the aftermath of floods in Madhya Pradesh. The aim was to disseminate information on several aspects related

REPORT ON CORPORATE SOCIAL RESPONSIBILITY

to compensation. This included the details of compensation available, procedures for availing it etc. It also provided information on disease management of crops in the post flood scenario. As a part of this relief measure, 5500 helpline calls were attended. More than 76,000 individuals were benefited from 78 different advisories provided through mobile phones. In addition to this, 21 multi-location audio and video conferences were organised using Jio's 4G network.

The direct intervention under flood relief also included disease prevention measures, distribution of wheat flour, distribution of gambusia affinis (mosquito fish species), conducting diagnostic camps for malaria etc. Besides this, Reliance used JioChat to co-ordinate its relief operations in the Chennai flood relief operations which involved bringing volunteers drawn from across businesses.

Successfully implemented technology solutions for flood affected districts in Madhya Pradesh

MISSION RAHAT - DROUGHT RELIEF IN MARATHWADA

As the Marathwada region suffered severe water crisis in the summer of 2016, Reliance swiftly supported the 4 most distressed districts of the region – Latur, Hingoli, Jalna and Nanded with drinking water. Reliance distributed over 60 million litres of drinking water to about 2.1 lakh people in 106 villages across these districts. This also helped in reducing the woes of many local women who had to earlier travel long distances to fetch water. As a sustainable solution to the prolonged water crisis, experts from Reliance supported water development and conservation plans in all these 106 villages besides seeking implementation support from Government and other agencies. Additionally, Reliance extended its support in the rejuvenation of the Sona River by undertaking de-siltation of the river bed upto 2.5 lakh cubic metre, repairing 3 existing gate structures and construction of a new structure.

A community well comes to the rescue in parched Jalna, Maharashtra

This intervention created a capacity of 15 lakh cubic metre for harvesting rainwater in the upcoming monsoon. The project ensured drinking water security for over 14,000 people living in and around the block. Additionally, the project assured irrigation for about 2,500 acres of land in 5 villages around Sona River.

To bring in synergy in the drought relief effort, Reliance supported Sawali Trust to implement its Jalyuktashivar Project in Jalna and Aurangabad districts of Marathwada region. The project worked towards revival of a river passing through Pulamary tehsil of Aurangabad district and conducted excavation of about 8 kilometers aimed at addressing the water woes of people and livestock in six villages.

2.1 lakh 60 million litres of drinking water to about 2.1 lakh people

ILLUSTRATION: Steering lives back to safety

Action Taken In November 2015, the ESSO-Indian National Centre for Ocean Information Services (INCOIS) and the India Meteorological Department (IMD) issued a joint bulletin with a cyclone alert in coastal Tamil Nadu warning fisher folk against venturing into the sea for a day. A fisherman named Keshvan ventured into the sea to retrieve his boat anchored at the sea as it was his only source of livelihood. However, by the time Kesavan started moving the boat into the river, the wind had grown stronger and a stray rope got caught in the propeller of the boat, strangling him in the sea.

His efforts to contact his family members failed due to weak mobile signal. He then managed to contact Reliance Foundation Information Services (RF-IS). He conveyed the situation to them. RF-IS immediately informed his family members who also ventured into the sea to save him. However, due to strong winds they got stuck too.

Sensing the urgency of the situation, RF-IS quickly arranged for two sturdy, well-equipped trawlers, and a small team of fishermen to save them. Kesavan, his 4 family members, and the two broken boats were finally rescued.

Outcome RF gave timely assistance to Kesavan through its information services and rescued him and his family members.

Impact of Disaster Response Initiatives

- Restoration of lives and communities in and around disaster-affected areas
- Empowerment of disaster-affected communities with knowledge on relief related services

ARTS, CULTURE AND HERITAGE

Reliance works towards preserving the rich heritage, art and culture of India for its future generations and makes conscious efforts to ensure its continuity and enhance avenues for livelihood of traditional artisans and craftsmen. The Company's key initiatives are aimed at working towards protecting and promoting India's arts, culture and heritage through various promotional and developmental projects and programmes, supporting preservation of traditional art and handicraft as well as documenting India's rich heritage for the benefit of future generations.

ABBAJI ANNUAL CONCERT 2017

Reliance continued support to the annual concert "Abbaji" organised by Ustad Zakir Hussain. The concert featured renowned musicians who came together to pay tribute to the legendary Guru, Ustad Allah Rakha Khan.

ILLUSTRATION: Support towards maintaining cultural heritage

Action Taken To support the mission of Vadodara Municipal Corporation, RIL VMD took an initiative for developing and landscaping the Channi Circle and maintenance of Manjalpur circle. Vad Sculpture which is renowned as an architectural structure of Vadodara city was also shifted to Channi Circle by RIL team.

Outcome Vad Sculpture, a heritage of Vadodara city is being maintained by RIL.

Impact of Arts, Culture and Heritage Initiatives

- Promotion of arts and culture
- Protection of Indian heritage

URBAN RENEWAL

Reliance works on city-modernisation initiatives through its urban renewal programme in order to improve the quality of life and infrastructure in cities. The initiatives strive to enrich and improve public spaces to revitalise the ageing infrastructure and also provide newer facilities.

INFRASTRUCTURE DEVELOPMENT

In collaboration with Government of Gujarat, a cable suspension bridge "Sudama Setu" is constructed by Reliance that connects River Gomati and Panchkui area. It is now facilitating the pilgrims to visit the Panchnad and Panchkui area, both believed to be dated and associated with the mythological history "Pandavas".

ILLUSTRATION: Retail skilling for urban underprivileged candidates

Action Taken A pool of young talent is being developed by Reliance in urban areas to take up suitable jobs in retail stores across different companies.

Outcome So far, over 1,600 individuals from the underprivileged segments including slums have been trained through the programme out of which 1,121 people were employed in retail stores.

FINANCIAL LITERACY TO URBAN WOMEN

For the financial empowerment of urban underprivileged women, Reliance has implemented its financial literacy programme aimed at making women living in slums financially literate and inculcate the habit of savings in them. Till date, the programme has trained over 7,500 women on aspects related to financial literacy.

Impact of Urban Renewal Initiatives

- Revitalisation of city infrastructure
- Infrastructure development in rural and urban areas
- Provide clean and safe environment

Sudama setu, Dwarka

BUSINESS RESPONSIBILITY REPORT

INTRODUCTION

In conformance to the requirements of the clause (f) of sub-regulation (2) of regulation 34 of Securities and Exchange Board of India (SEBI) Listing Regulations, the Business Responsibility Report for FY 2016-17 is aligned with the nine principles of the National Voluntary Guidelines on Social, Environmental & Economic Responsibilities of Business (NVG-SEE) notified by the Ministry of Corporate Affairs, Government of India.

PRINCIPLES

PRINCIPLE 1

Businesses should **conduct and govern** themselves **with Ethics, Transparency and Accountability**

PRINCIPLE 2

Businesses should **provide goods and services** that are **safe** and contribute to **sustainability throughout their life cycle**

PRINCIPLE 3

Businesses should **promote the well-being of all employees**

PRINCIPLE 4

Businesses should **respect** the **interests of**, and be **responsive towards all stakeholders**, especially those who are disadvantaged, vulnerable and marginalised

PRINCIPLE 5

Businesses should **respect and promote human rights**

PRINCIPLE 6

Businesses should **respect, protect, and make efforts to restore the environment**

PRINCIPLE 7

Businesses, when **engaged** in influencing **public and regulatory policy**, should do so in a **responsible manner**

PRINCIPLE 8

Businesses should **support inclusive growth and equitable development**

PRINCIPLE 9

Businesses should **engage** with and **provide value to** their **customers and consumers** in a responsible manner

ANNEXURE 1

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

Disclosures	Information/Reference sections
Corporate Identity Number (CIN) of the Company	L17110MH1973PLC019786
Name of the Company	Reliance Industries Limited
Registered Address	3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400 021, India
Website	www.ril.com
E-mail id	investor_relations@ril.com
Financial Year Reported	2016-17
Sector(s) that the Company is engaged in (industrial activity code-wise)	Refining, Petrochemicals (Polymers, Polyester and Fibre Intermediates), Exploration and Production of Oil & Gas and Textiles.

Industrial Group	Description
061	Extraction of crude petroleum
192	Manufacture of refined petroleum products
201	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastic and synthetic rubber in primary forms
203	Manufacture of man-made fibres
062	Extraction of natural gas
131	Spinning, weaving and finishing of textile
139	Manufacture of other textiles

As per National Industrial Classification – The Ministry of Statistics and Programme Implementation

Key Products of the Company	**Manufactured capital** Page no. 140-141
Number of operational locations and markets served	**Manufactured capital** Page no. 140-141 **Corporate Governance Report** Page no. 218

SECTION B: FINANCIAL DETAILS OF THE COMPANY

Disclosures	Information/Reference sections
Paid up Capital	₹3,251 crore
Total Turnover	₹2,65,041 crore
Total profit after taxes	₹31,425 crore
Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	2.13%
List of activities in which expenditure in above mentioned disclosures has been incurred	**Report on Corporate Social Responsibility** Page no. 166-167

BUSINESS RESPONSIBILITY REPORT

SECTION C: OTHER DETAILS

Disclosures	Information/Reference sections
Participation of Subsidiary companies or any other entities in RIL's BR initiatives.	The number of RIL's subsidiary companies as on 31st March, 2017 is 94. RIL undertakes various Business Responsibility (BR) initiatives throughout the year and encourages its subsidiary companies to participate in its group-wide BR initiatives on several topics. All subsidiaries are aligned with the Group's CSR agenda and philosophy which gets implemented through the Reliance Foundation. During FY 2016-17, RIL's operating subsidiaries and associates like Reliance Retail Limited , Reliance Corporate IT Park Limited etc. participated in various initiatives across several areas which includes promotion of health care, promoting education, cleanliness drives, rural development etc. As part of its BR initiatives, RIL collaborates with relevant stakeholders like suppliers, distributors, local communities, government and other entities in the value chain.

SECTION D: BR INFORMATION

Disclosures	Information/Reference sections
1. DETAILS OF DIRECTOR/DIRECTORS RESPONSIBLE FOR BR	
a. Details of the Director/ Directors responsible for implementation of the BR policy/policies ■ DIN Number ■ Name ■ Designation	The Corporate Social Responsibility and Governance (CSR&G) Committee of the Board of Directors is responsible for implementation of BR policies. The members of the CSR&G Committee include: DIN Number | Name | Designation 00001879 | Shri Yogendra P. Trivedi (Chairman) | Independent Director 00001620 | Shri Nikhil R. Meswani | Executive Director 00001982 | Dr. Dharam Vir Kapur | Independent Director 00074119 | Dr. Raghunath A. Mashelkar | Independent Director
b. Details of the BR head ■ DIN Number (if applicable) ■ Name ■ Designation ■ Telephone number ■ E-mail ID	Details of the BR head Particulars | Details DIN Number (if applicable) | 00001879 Name | Shri Yogendra P. Trivedi Designation | Independent Director Telephone Number | 022 – 2284 2463 E-mail ID | trivedi_yogendra@yahoo.co.in
2. GOVERNANCE RELATED TO BR	
■ Frequency of assessing BRR performance	RIL assesses its BRR performance annually.
■ Frequency of publishing a Sustainability Report and hyperlink for the same	RIL publishes Sustainability Report annually. Hyperlink for the report- http://www.ril.com/Sustainability/CorporateSustainability.aspx

ANNEXURE 2 – DETAILS OF COMPLIANCE

PRINCIPLE-WISE AS PER NATIONAL VOLUNTARY GUIDELINES (NVGs) BR POLICY/POLICIES (REPLY IN Y/N)

Sl. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have policy/policies for…	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy been formulated in consultation with relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national/international standards? If yes, specify. (The policies are based on NVG, in addition to conformance to the spirit of international standards like ISO 9000, ISO 14000, OHSAS 18000, UNGC guidelines and ILO principles)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4	Has the policy been approved by the Board? If yes, has it been signed by the MD/owner/CEO/appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5	Does the Company have a specified committee of the Board/ Director/Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6	Indicate the link to view the policy online	Please refer NOTE* for web link of policies and Annexure 3 for linkages of these policies with NVG principles.								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	The policies have been communicated to RIL's key internal stakeholders. The BR policies are communicated through this report. Besides, the Company continues to explore other formal channels to communicate more with relevant stakeholders.								
8	Does the Company have in-house structure to implement its policy/policies?	Yes, the CSR&G Committee of the Board of Directors is responsible for the implementation of RIL's policies.								
9	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to policy/policies?	Yes, any grievance or feedback related to the policies can be sent to investor_relations@ril.com. CSR&G Committee of the Board of Directors is responsible for addressing stakeholder concerns related to BR policies.								
10	Has the Company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	The BR policy is evaluated internally. Policies pertaining to health, safety and environment have been audited externally by DNV.								

Note*:

LINKS

1. **Environment Policy:**
   http://www.ril.com/Sustainability/HealthSafety.aspx
2. **Health, Safety and Environment Policy:**
   http://www.ril.com/Sustainability/HealthSafety.aspx
3. **Corporate Social Responsibility Policy:**
   http://www.ril.com/getattachment/d5fd70ef-e019-47e5-bb83-de2077874505/Corporate-Social-Responsibility-Policy.aspx
4. **Our Code:**
   http://www.ril.com/getattachment/ee7b0fc7-e62e-4132-a69d-2f52f82e605b/Our-Code.aspx
5. **Code of Conduct:**
   http://www.ril.com/getattachment/3724d19a-8a2b-4a6e-898a-a5c7f01aaf01/Code-of- Conduct.aspx
6. **Values & Behaviours:**
   http://www.ril.com/getattachment/04fad041-a37a-42f8-85f8-6ed19be58602/Values-and-Behaviours.aspx

BUSINESS RESPONSIBILITY REPORT

ANNEXURE 3

LINKAGE OF POLICIES OF RIL WITH BR PRINCIPLES AS PER NVG

Principle No.	NVG Principle	Reference Document	Reference Section
1	Ethics, Transparency and Accountability	Code of Conduct	Section 2, 3, 5 and 7
		Values and Behaviours	Customer Value
		Our Code	Section 3
2	Products life cycle sustainability	Code of Conduct	Section 6
		Values and Behaviours	Customer Value
		Corporate Social Responsibility Policy	Section 3
		Health, Safety & Environment Policy	Please refer page number 183 for web link
3	Employees' well-being	Code of Conduct	Section 3, 4, 6 and 8
		Values and Behaviours	Excellence Value
4	Stakeholder engagement	Code of Conduct	Section 5 and 6
		Our Code	Section 5
		Corporate Social Responsibility Policy	Section 3
5	Human rights	Code of Conduct	Section 6 and 8
		Our Code	Section 5
6	Environment	Corporate Social Responsibility Policy	Section 3
		Environment Policy	Please refer page number 183 for web link
7	Policy advocacy	Code of Conduct	Section 5 and 6
8	Inclusive growth	Our Code	Section 5
		Health, Safety & Environment Policy	Please refer page number 183 for web link
		Corporate Social Responsibility Policy	Section 3
9	Customer value	Values and Behaviours	Customer Value
		Our Code	Section 2 and 5
		Code of Conduct	Section 5
		Corporate Social Responsibility Policy	Section 3

ANNEXURE 4

SECTION E: PRINCIPLE-WISE PERFORMANCE

PRINCIPLE 1: ETHICS, TRANSPARENCY AND ACCOUNTABILITY

Disclosures	Information/Reference sections
Coverage of Code of Conduct policy and details of stakeholder complaints received and resolved in FY 2016-17.	**Human capital** Page no. 125-126 **Corporate Governance Report** Page no. 197-198 For Investor grievances please refer to **Corporate Governance Report** Report Page no. 207 During FY 2016-17, 2,005 customer grievances were received, of which 1,940 were successfully resolved by 31st March, 2017. Subsequently, most of these complaints have been resolved.

PRINCIPLE 2: PRODUCTS LIFE CYCLE SUSTAINABILITY

Disclosures	Information/Reference sections
Products and services incorporating environmental and social risks	**Manufactured capital** Page no. 140-141
Recycled products and waste	**Natural capital** Page no. 117-120
Procedures for sustainable sourcing and procuring goods and services from small and local vendors	**Social and Relationship capital** Page no. 146

PRINCIPLE 3: EMPLOYEES' WELL-BEING

Disclosures	Information/Reference sections
Total workforce by various indicators of diversity (e.g. gender, physical disability, contract type etc.) and efforts for their skill enhancement	At RIL, 84.42% of its permanent employees received safety and skill up-gradation trainings during the year, while 83.18% of the women employees received trainings through classroom, as well as web-based training programmes. Out of 71 permanent employees with disabilities, 39.24 % received safety and skill up-gradation trainings. All the employees of RIL participate in safety related training and activities. **Human capital** Page no. 122-127
Workforce representation and grievance redressal	**Human capital** Page no. 126

PRINCIPLE 4: STAKEHOLDER ENGAGEMENT

Disclosures	Information/Reference sections
Identification and engagement with stakeholders including the vulnerable and marginalised groups	**Report on Corporate Social Responsibility** Page no. 164-179 **Social and Relationship capital** Page no. 145

BUSINESS RESPONSIBILITY REPORT

PRINCIPLE 5: HUMAN RIGHTS

Disclosures	Information/Reference sections
Company's policy and practices for addressing human rights concerns	**Human capital** Page no. 125-126

PRINCIPLE 6: ENVIRONMENT

Disclosures	Information/Reference sections
Company's policies and practices for environmental protection including use of clean technologies, resource conservation and climate change adaptation and mitigation	**Natural capital** Page no. 114-120 **Board's Report** Page no. 246-248
Ensuring compliance to environmental regulations	**Natural capital** Page no. 120

PRINCIPLE 7: POLICY ADVOCACY

Disclosures	Information/Reference sections
Responsible policy advocacy in collaboration with policymakers	**Social and Relationship capital** Page no. 148

PRINCIPLE 8: INCLUSIVE GROWTH

Disclosures	Information/Reference sections
Details of the Company's community development initiatives including financial contribution and ensuring long term sustainability of projects	**Report on Corporate Social Responsibility** Page no. 165-179 **Social and Relationship capital** Page no. 148-149 **Board's Report** Page no. 233-241 In FY 2016-17, RIL has spent ₹659 crore on community development initiatives.

PRINCIPLE 9: CUSTOMER VALUE

Disclosures	Information/Reference sections
Ensuring customer satisfaction while conforming to regulatory requirements	**Social and Relationship capital** Page no. 146 For customer complaints refer Business Responsibility Report **Principle 1: Ethics, Transparency and Accountability** Page no. 185

LINKAGE OF THE 17 SUSTAINABLE DEVELOPMENT GOALS ADOPTED AT THE UNITED NATIONS SUSTAINABLE DEVELOPMENT SUMMIT WITH BUSINESS RESPONSIBILITY REPORT, MANAGEMENT'S DISCUSSION AND ANALYSIS AND CORPORATE SOCIAL RESPONSIBILITY

Sustainable Development Goals	Business Responsibility Report	Management's Discussion and Analysis	Corporate Social Responsibility	Reference of Illustrations
1. NO POVERTY **End poverty in all its forms everywhere**	**NVG8** **Businesses should support inclusive growth and equitable development**	Social and Relationship Capital	▸ Enhanced income and livelihood among rural marginal farmers ▸ Increased employment opportunities in rural and urban areas for adults and youths ▸ Improved quality of life	▸ Transition from a contract labourer to a self-sustained farmer (Page no. 171) ▸ Touching and transforming lives of marginalised communities (Page no. 78)
2. ZERO HUNGER **End hunger, achieve food security and improved nutrition and promote sustainable agriculture**	**NVG2** **Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle** **NVG8** **Businesses should support inclusive growth and equitable development**	Social and Relationship Capital	▸ Construction of structures for rainwater harvesting ▸ Improved food security ▸ Improved nutrition security ▸ Eradication of hunger and malnutrition ▸ Sustainable agricultural production ▸ Creating value chain for agricultural produce	▸ Mission Zero Malnourishment project (Page no. 172) ▸ Transition from a contract labourer to a self-sustained farmer (Page no. 171) ▸ Plasticulture (Page no. 78)
3. GOOD HEALTH AND WELL-BEING **Ensure healthy lives and promote well-being for all at all ages**	**NVG3** **Businesses should promote the well-being of all employees**	Human Capital	▸ Improved availability, accessibility and affordability of healthcare services ▸ Saving lives of mothers and children ▸ Improved care and support for the people affected by HIV ▸ Effective management of non-communicable diseases ▸ Lives of underprivileged communities enlightened through comprehensive eye-care services ▸ Addressing nutritional deficiencies for building healthy future	▸ Mission Zero Malnourishment project (Page no. 172) ▸ Monitoring Reliance Employee Health index (Page no. 124) ▸ Elimination of safety hazard through process modification (Page no. 125) ▸ Promoting Safety & Operational Risk culture amongst contract workforce (Page no. 82)
4. QUALITY EDUCATION **Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all**	**NVG8** **Businesses should support inclusive growth and equitable development**	Human Capital Social and Relationship Capital	▸ Addressing inequalities by providing support to students from poorer socioeconomic background ▸ Enhanced quality of education and digital literacy ▸ Skill development for better education opportunities ▸ Sports for development	▸ Empowering women to emerge as a role model (Page no. 171) ▸ Reliance Dhirubhai Ambani Protsaham scheme (Page no. 174)

BUSINESS RESPONSIBILITY REPORT

Sustainable Development Goals	Business Responsibility Report	Management's Discussion and Analysis	Corporate Social Responsibility	Reference of Illustrations
5. GENDER EQUALITY **Achieve gender equality and empower all women and girls**	**NVG5** **Businesses should respect and promote human rights**	Human Capital	▸ Gender equality and women empowerment ▸ Effective participation of women in development process ▸ Participation of women in village decision making body	▸ Empowering women to emerge as a role model (Page no. 171) ▸ Empowering women on financial management and decision making (Page no. 170)
6. CLEAN WATER AND SANITATION **Ensure availability and sustainable management of water and sanitation for all**	**NVG6** **Businesses should respect, protect and make efforts to restore the environment**	Natural Capital Social and Relationship Capital	▸ Contribution to Swachh Bharat Abhiyan ▸ Water security ▸ Conservation of water through rain water harvesting ▸ Improved sanitation through construction of toilets ▸ Cleaner villages	▸ Enhanced recycling through advanced water treatment technologies (Page no. 117)
7. AFFORDABLE AND CLEAN ENERGY **Ensure access to affordable, reliable, sustainable and modern energy for all**	**NVG2** **Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle** **NVG6** **Businesses should respect, protect and make efforts to restore the environment**	Natural Capital Manufactured Capital Intellectual Capital	▸ Sustainable energy ▸ Renewable energy ▸ Biogas units ▸ Ecological balance ▸ Conservation of natural resources	▸ Retrofit of Energy Efficient Equipment (Page no. 116) ▸ Enhancing Energy Efficiency beyond Designed Specifications (Page no. 115) ▸ Throughput Enhancement through Retrofitting (Page no. 119)
8. DECENT WORK AND ECONOMIC GROWTH **Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all**	**NVG3** **Businesses should promote the well-being of all employees**	Financial Capital Human Capital	▸ Leveraging knowledge ▸ Skill development for youth ▸ Technological Innovation ▸ Increased employment opportunities in rural and urban areas for adults and youths ▸ Financial security for women	▸ Enhancing recovery in E&P (Page no. 135) ▸ Petro Retail's turnaround after Demonetisation Setback (Page no. 69) ▸ Enhancing Vinyl Chloride Monomer (VCM) through resource optimisation beyond original design standards (Page no. 117) ▸ Creating value out of waste (Page no. 117) ▸ Reducing material intensity through 100% recycled products (Page no. 119) ▸ Process modification beyond design for reduced chemical consumption (Page no. 119) ▸ Relwood™ – Innovating Sustainable Product development for wood replacement (Page no. 77) ▸ Production Performance Sustenance (Page no. 84)

Sustainable Development Goals	Business Responsibility Report	Management's Discussion and Analysis	Corporate Social Responsibility	Reference of Illustrations
8. DECENT WORK AND ECONOMIC GROWTH **Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all**	**NVG3** **Businesses should promote the well-being of all employees**	Financial Capital Human Capital	▸ Leveraging knowledge ▸ Skill development for youth ▸ Technological Innovation ▸ Increased employment opportunities in rural and urban areas for adults and youths ▸ Financial security for women	▸ Empowering women to emerge as a role model (Page no. 171) ▸ Retail skilling for urban underprivileged candidates (Page no. 179) ▸ Empowering women on financial management and decision making (Page no. 170) ▸ Ultimate Pitch-Collaborating with 30 leading B-Schools (Page no. 124) ▸ Driverless GST and GST for millions (Page no. 148)
9. INDUSTRY, INNOVATION AND INFRASTRUCTURE **Build resilient infrastructure, promote sustainable industrialisation and foster innovation**	**NVG6** **Businesses should respect, protect and make efforts to restore the environment**	Manufactured Capital Intellectual Capital Social and Relationship Capital	▸ Set up village knowledge centres ▸ Education through technology ▸ Access to information ▸ Infrastructure development in rural and urban areas	▸ Reduced HSE risks through CASHe (Page no. 125) ▸ Innovation in Machinery Repair (Page no. 135) ▸ Plasticulture (Page no. 78) ▸ Mitigation of Cathodic Protection (CP) discontinuity in subsea facility (Page no. 82) ▸ Optimisation of Artificial lift system, used for water lifting in Coal Bed Methane (CBM) wells (Page no. 85) ▸ Creation of a world class video entertainment OTT platform (Page no. 107) ▸ Reducing separation cycle time (Page no. 132) ▸ Partnering for innovation (Page no. 133) ▸ Facilities optimisation for ethane pipeline project (Page no. 141) ▸ Monitoring Equipment Health through SmartSignal (Page no. 138) ▸ Digitisation of Equipment Inspection (Page no. 140) ▸ Enabling innovations-Mission Kurukshetra (Page no. 135)
10. REDUCED INEQUALITIES **Reduce inequality within and among countries**	**NVG5** **Businesses should respect and promote human rights**	Human Capital	▸ Women empowerment ▸ Education for the underprivileged and the specially-abled ▸ Support for the specially-abled ▸ Empowement of the underprivileged	▸ Empowering women to emerge as a role model (Page no. 171) ▸ Retail skilling for urban underprivileged candidates (Page no. 179) ▸ Empowering women on financial management and decision making (Page no. 170)

BUSINESS RESPONSIBILITY REPORT

Sustainable Development Goals	Business Responsibility Report	Management's Discussion and Analysis	Corporate Social Responsibility	Reference of Illustrations
11. SUSTAINABLE CITIES AND COMMUNITIES **Make cities and human settlement inclusive, safe, resilient and sustainable**	**NVG9** **Businesses should engage with and provide value to their customers and consumers in a responsible manner**	Social and Relationship Capital	▸ Promotion of arts and culture ▸ Protection of Indian heritage ▸ Infrastructure development in urban areas ▸ Revitalisation of city infrastructure	▸ Support towards maintaining cultural heritage (Page no. 179)
12. RESPONSIBLE CONSUMPTION AND PRODUCTION **Ensure sustainable consumption and production patterns**	**NVG2** **Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle** **NVG9** **Businesses should engage with and provide value to their customers and consumers in a responsible manner**	Manufactured Capital	▸ Tree plantation ▸ Sustainable production ▸ Innovation ▸ Energy conservation	▸ Enhancing Vinyl Chloride Monomer (VCM) through resource optimisation (Page no. 117) ▸ Creating value out of waste (Page no. 117) ▸ Reducing material intensity through 100% recycled products (Page no. 119) ▸ Process modification beyond design for reduced chemical consumption (Page no. 119) ▸ Relwood™ – Innovating Sustainable Product development for wood replacement (Page no. 77) ▸ Production Performance Sustenance (Page no. 84) ▸ To keep wells flowing through enhanced subsea network performance (Page no. 84)
13. CLIMATE ACTION **Take urgent actions to combat climate change and its impacts*** ** Acknowledging that the United Nations Framework Convention on Climate Change is the primary international, intergovernmental forum for negotiating the global response to climate change.*	**NVG6** **Businesses should respect, protect and make efforts to restore the environment**	Natural Capital	▸ Tree plantation ▸ Climate change ▸ Timely relief and rehabilitation to communities affected by natural calamities ▸ Disaster-struck lives rescued	▸ Steering lives back to safety (Page no. 178) ▸ Process modifications beyond original design (Page no. 116)
14. LIFE BELOW WATER **Conserve and sustainably use the oceans, seas and marine resources for sustainable development**	**NVG6** **Businesses should respect, protect and make efforts to restore the environment**	Natural Capital	▸ Water Security	▸ Information services protecting fisher folks from adverse sea conditions (Page no. 170)

Sustainable Development Goals	Business Responsibility Report	Management's Discussion and Analysis	Corporate Social Responsibility	Reference of Illustrations
15. LIFE ON LAND	**NVG6**	Natural Capital	▸ Tree plantation ▸ Soil conservation ▸ Enhancement of biodiversity	
Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss	**Businesses should respect, protect and make efforts to restore the environment**			
16. PEACE, JUSTICE AND STRONG INSTITUTIONS	**NVG1**	Social and Relationship Capital	▸ Formation of producer companies for sustainable livelihood ▸ Women empowerment by forming thrift groups ▸ Promote peaceful and inclusive societies for long term sustainable development	▸ Integrating Values and Behaviours (V&B) (Page no. 122)
Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels	**Businesses should conduct and govern themselves with Ethics, Transparency and Accountability**			
	NVG4			
	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised			
	NVG7			
	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner			
17. PARTNERSHIPS FOR THE GOALS	**NVG7**	Social and Relationship Capital	▸ Partnership with like-minded organisations including government and non-government organsations, technical agencies etc.	▸ New Distribution Model for Lubes Business (Relstar) (Page no. 67) ▸ Ultimate Pitch-Collaborating with 30 leading B-Schools (Page no. 124) ▸ Partnering for Innovation (Page no. 133)
Strengthen the means of implementation and revitalise the global partnership for sustainable development	**Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner**			

http://www.undp.org/content/dam/undp/library/corporate/brochure/SDGs_Booklet_Web_En.pdf

BUSINESS RESPONSIBILITY REPORT

GRI CONTENT INDEX

Reliance has adopted the GRI Standards which are the first global standards for Sustainability reporting. The GRI Content index depicts the linkage of the content in the Annual report with the GRI standard disclosures.

GRI Standard	Location of Disclosure & Page Number
GRI 101: Foundation 2016	
General Disclosure	
GRI 102: General Disclosures 2016	
Organisational profile	Reliance at a Glance(Page no. 2-3)
Strategy	Business Model- Value Creation (Page no. 24)
Ethics and integrity	Human Capital (Page no. 125-126)
Governance	Corporate Governance Report (Page no. 196-223)
Stakeholder engagement	Stakeholder Engagement (Page no. 145)
Reporting practice	Reliance's Sustainability Reporting Journey (Page 151-152) Corporate Governance Report (Page 198-199)
Material Topics	
Health and Safety	
GRI 103: Management Approach 2016	Human Capital (Page no. 124-125)
GRI 403: Occupational Health and Safety 2016	Human Capital (Page no. 124-125)
Raw Material Security	
GRI 103: Management Approach 2016	Natural Capital (Page no. 118-120)
GRI 301: Materials 2016	Natural Capital (Page no. 118-120)
Fuel Security*	Natural Capital (Page no. 118-120)
Managing Environmental Impact	
GRI 103: Management Approach 2016	Natural Capital (Page no. 114-120)
GRI 303: Water 2016	Natural Capital (Page no. 116-117, 120)
GRI 304: Biodiversity 2016	Natural Capital (Page no. 118,120)
GRI 305: Emissions 2016	Natural Capital (Page no. 114-115)
GRI 306: Effluents and Waste 2016	Natural Capital (Page no. 117)
GRI 307: Environmental Compliance 2016	Natural Capital (Page no. 114-115, 120)
Energy efficiency of operations & Carbon abatement and offsetting	
GRI 103: Management Approach 2016	Natural Capital (Page no. 114-115, 120)
GRI 302: Energy 2016	Natural Capital (Page no. 114-115,120) Board's Report Annexure VI (Page no. 246-250)
GRI 305: Emissions 2016	Natural Capital (Page no. 114-115)
Customer Satisfaction	
GRI 103: Management Approach 2016	Social and Relationship Capital (Page no. 146)
GRI 416: Customer Health and Safety 2016	Social and Relationship Capital (Page no. 146)
GRI 417: Marketing and Labeling 2016	Social and Relationship Capital (Page no. 146)
Supply Chain Management	
GRI 103: Management Approach 2016	Social and Relationship capital (Page no. 146)
GRI 204: Procurement Practices 2016	Social and Relationship capital (Page no. 146)

GRI Standard	Location of Disclosure & Page Number
GRI 408: Child Labor 2016	Human capital (Page no. 126) Social and Relationship Capital (Page no. 146)
GRI 409: Forced or Compulsory Labor 2016	Human capital (Page no. 126) Social and Relationship Capital (Page no. 146)
GRI 412: Human Rights Assessment 2016	Human capital (Page no. 126) Social and Relationship Capital (Page no. 146)
Community Development	
GRI 103: Management Approach 2016	Social and Relationship capital (Page no. 148-149) Corporate Social Responsibility (Page no. 164-179)
GRI 203: Indirect Economic Impacts 2016	Social and Relationship capital (Page no. 148-149) Corporate Social Responsibility (Page no. 164-179)
GRI 413: Local Communities 2016	Social and Relationship capital (Page no. 148-149) Corporate Social Responsibility (Page no. 164-179)
Ethics, Integrity and Compliance	
GRI 103: Management Approach 2016	Human capital (Page no. 125-126)
GRI 205: Anti-corruption 2016	Human capital (Page no. 125-126)
GRI 419: Socioeconomic Compliance 2016	Human capital (Page no. 125-126) Board's Report- Annexure III (Page no. 233-241)
Talent Attraction and Retention	
GRI 103: Management Approach 2016	Human capital (Page no. 121-127)
GRI 401: Employment 2016	Human capital (Page no. 122)
GRI 402: Labor/Management Relations 2016	Human capital (Page no. 122)
GRI 404: Training and Education 2016	Human capital (Page no. 122)
GRI 405: Diversity and Equal Opportunity 2016	Human capital (Page no. 123)
Economic Performance	
GRI 103: Management Approach 2016	Financial capital (Page no. 144) Financial Highlights (Page no. 56)
GRI 201: Economic Performance 2016	Financial capital (Page no. 144) Financial Highlights (Page no. 56)
Asset Utilisation and Reliable Operations*	
GRI 103: Management Approach 2016	Intellectual capital (Page no. 128-136)
Security and Asset Protection*	
GRI 103: Management Approach 2016	Manufactured capital (Page no. 137-143)

For Sustainability Report please visit www.ril.com.

* Non GRI aspect

INDEPENDENT REASONABLE ASSURANCE STATEMENT TO RELIANCE INDUSTRIES LIMITED ON THEIR SUSTAINABILITY DISCLOSURES IN THE INTEGRATED ANNUAL REPORT FOR FINANCIAL YEAR 2016-17

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

INTRODUCTION

We ('KPMG in India', or 'KPMG') have been engaged for the purpose of providing assurance on the Sustainability disclosures presented in the Integrated Annual Report ('the Report') of Reliance Industries Limited ('RIL' or 'the Company') for FY 2016-17 ('the Report'). Our responsibility was to provide reasonable assurance on the Report content as described in the boundary, scope and limitations, as part of the Company's sustainability reporting assurance process.

REPORTING CRITERIA

RIL has developed its report based on the applicable accounting standards and has incorporated the principles of the International Integrated Reporting Framework (<IR>) published by the International Integrated Reporting Council (IIRC) into the Management's Discussion and Analysis section of the Report.

Its sustainability performance reporting criteria has been derived from the GRI Standards of the Global Reporting Initiative including the oil and gas sector disclosure, API/ IPIECA guidelines, UNGC principles, United Nations' Sustainable Development Goals (UN SDGs), WBCSD focus areas, reporting principles of Accountability's AA1000APS (Principles of Inclusivity, Materiality and Responsiveness) and National Voluntary Guidelines on Social Economic and Environmental Responsibilities of Business.

ASSURANCE STANDARDS

We conducted the assurance in accordance with

- Reasonable Assurance requirements of International Federation of Accountants' (IFAC) International Standard on Assurance Engagement (ISAE) 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information,
    - Under this standard, we have reviewed the information presented in the report against the characteristics of relevance, completeness, reliability, neutrality and understandability.

BOUNDARY, SCOPE AND LIMITATIONS

- The boundary of assurance covers the sustainability performance of RIL's manufacturing divisions, refineries, exploration and production in India; business divisions such as chemicals; fibre intermediates; petroleum; polyester; polymers; Reliance Foundation and corporate office at Reliance Corporate Park, for the period 1st April, 2016 to 31st March, 2017.
- The assurance process was limited to the sustainability disclosures in Business Responsibility Report, Management's Discussion and Analysis, Board's Report and Corporate Social Responsibility Report.
- The sustainability parameters covered as part of the scope of the assurance process included water recycled, Employee strength of RIL, Manhours of training provided to RIL's workforce.
- The assurance scope excludes;
    - Aspects of the report other than those mentioned above;
    - Data and information outside the defined reporting period;
    - The Company's statements that describe expression of opinion, belief, aspiration, expectation, aim or future intention and assertions related to Intellectual Property Rights and other competitive issues;

ASSURANCE PROCEDURES

Our assurance process involves performing procedures to obtain evidence about the reliability of specified disclosures. The nature, timing and extent of procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the selected sustainability disclosures whether due to fraud or error. In making those risk assessments, we have considered internal controls relevant to the preparation of the Report in order to design assurance procedures that are appropriate in the circumstances.

OUR ASSURANCE PROCEDURES ALSO INCLUDED:

- Assessment of RIL's reporting procedures regarding their consistency with the application of GRI Standards
- Evaluating the appropriateness of the quantification methods used to arrive at the sustainability disclosures presented in the Report.
- Verification of systems and procedures used for quantification, collation, and analysis of sustainability disclosures included in the Report.
- Understanding the appropriateness of various assumptions, estimations and materiality thresholds used by RIL for data analysis.
- Discussions with the personnel responsible for the evaluation of competence required to ensure reliability of data and information presented in the Report.
- Discussion on sustainability aspects with senior executives at the different plant locations and at the corporate office to understand the risks and opportunities from sustainability context and the strategy RIL is following.
- Assessment of the stakeholder engagement process through personal interviews and review of relevant documentation.
- Assessment of data reliability and accuracy.
- For verifying the data and information related to RIL's financial performance we have relied on its audited Financial Statements for the FY 2016-17.
- Verification of disclosures through site visits to Manufacturing units at Barabanki, Dahej, Hazira, Hoshiarpur, Jamnagar DTA, Jamnagar SEZ, Nagothane, Naroda, Patalganga, Silvassa and Vadodara; On-shore and off-shore exploration and production facilities at Gadimoga; Corporate office at Reliance Corporate Park, Navi Mumbai and review of key performance data from Shahdol.

Appropriate documentary evidence was obtained to support our conclusions on the information and data verified. Where such documentary evidence could not be collected due to sensitive nature of the information, our team verified the same at the company premises.

CONCLUSIONS

Based on our assurance procedures and in line with the boundary, scope and limitations, we conclude that

- The selected sustainability parameters and disclosures presented in the Report by RIL are fairly represented.
- The sustainability disclosures are in alignment with the GRI standards.

INDEPENDENCE

The assurance was conducted by a multidisciplinary team including professionals with suitable skills and experience in auditing environmental, social and economic information in line with the requirements of ISAE 3000 (Revised) standard. Our work was performed in compliance with the requirements of the IFAC Code of Ethics for Professional Accountants, which requires, among other requirements, that the members of the assurance team (practitioners) as well as the assurance firm (assurance provider) be independent of the assurance client, in relation to the scope of this assurance engagement, including not being involved in writing the Report. The Code also includes detailed requirements for practitioners regarding integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. KPMG has systems and processes in place to monitor compliance with the Code and to prevent conflicts regarding independence. The firm applies ISQC 1 and the practitioner complies with the applicable independence and other ethical requirements of the IESBA code.

RESPONSIBILITIES

RIL is responsible for developing the Report contents. RIL is also responsible for identification of material sustainability issues, establishing and maintaining appropriate performance management and internal control systems and derivation of performance data reported. This statement is made solely to the Management of RIL in accordance with the terms of our engagement and as per scope of assurance. Our work has been undertaken so that we might state to RIL those matters for which we have been engaged to state in this statement and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than RIL for our work, for this report, or for the conclusions expressed in this independent assurance statement. The assurance engagement is based on the assumption that the data and information provided to us is complete and true. We expressly disclaim any liability or co-responsibility for any decision a person or entity would make based on this assurance statement.

Santhosh Jayaram
Partner

KPMG India
June 14, 2017

CORPORATE GOVERNANCE REPORT

K. SETHURAMAN

At RIL, Corporate Governance is an ethically driven business process that is committed to values, aimed at enhancing its brand and reputation. This is demonstrated in shareholder returns, high credit ratings, governance processes and performance with conducive work environment. RIL has laid a strong foundation for making Corporate Governance a way of life by having a mix of persons of eminence and integrity at Board and leadership levels, including competent professionals across the organisation and putting in place best systems, processes and technology.

> "Between my past, the present and the future, there is one common factor: Relationship and Trust. This is the foundation of our growth."
>
> Founder Chairman
> **Shri Dhirubhai H. Ambani**

In accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the report containing the details of Corporate Governance systems and processes at Reliance Industries Limited (RIL) is as follows:

At RIL, Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders. We consider stakeholders as partners in our success, and we remain committed to maximising stakeholders' value, be it shareholders, employees, suppliers, customers, investors, communities or policy makers. This approach to value creation emanates from our belief that sound governance system, based on relationship and trust, is integral to creating enduring value for all. We have a defined policy framework for ethical conduct of businesses. We believe that any business conduct can be ethical only when it rests on the six core values of Customer Value, Ownership Mindset, Respect, Integrity, One Team and Excellence.

STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance encompasses a set of systems and practices to ensure that the Company's affairs are being managed in a manner which ensures accountability, transparency and fairness in all transactions in the widest sense. The objective is to meet stakeholders' aspirations and societal expectations. Good governance practices stem from the dynamic culture and positive mindset of the organisation. We are committed to meet the aspirations of all our stakeholders. This is demonstrated in shareholder returns, high credit ratings, governance processes and an entrepreneurial performance focused work environment. Additionally, our customers have benefited from high quality products delivered at extremely competitive prices.

The essence of Corporate Governance lies in promoting and maintaining integrity, transparency and accountability in the management's higher echelons. The demands of Corporate Governance require professionals to raise their competence and capability levels to meet the expectations in managing the enterprise and its resources effectively with the highest standards of ethics. It has thus become crucial to foster and sustain a culture that integrates all components of good governance by carefully balancing the complex inter-relationship among the Board of Directors, Audit Committee, Corporate Social Responsibility and Governance Committee, Finance, Compliance and Assurance teams, Auditors and the senior management. Our employee satisfaction is reflected in the stability of our senior management, low attrition across various levels and substantially higher productivity. Above all, we feel honoured to be integral to India's social development. Details of several such initiatives are available in the Report on Corporate Social Responsibility.

At RIL, we believe that as we move closer towards our aspirations of being a global corporation, our Corporate Governance standards must be globally benchmarked. Therefore, we have institutionalised the right building blocks for future growth. The building blocks will ensure that we achieve our ambition in a prudent and sustainable manner. RIL not only adheres to the prescribed Corporate Governance practices as per the Listing Regulations, but is also committed to sound Corporate Governance principles and practices. It constantly strives to adopt emerging best practices being followed worldwide. It is our endeavour to achieve higher standards and provide oversight and guidance to the management in strategy implementation, risk management and fulfilment of stated goals and objectives.

Over the years, we have strengthened governance practices. These practices define the way business is conducted and value is generated. Stakeholders' interests are taken into account, before making any business decision. RIL has the distinction of consistently rewarding its shareholders for four eventful decades from its first IPO. Since then, RIL has moved from one big idea to another and these milestones continue to fuel its relentless pursuit of ever-higher goals.

On standalone basis, we have grown by a Compounded Annual Growth Rate (CAGR) of Revenues 23.6%, EBITDA 25.6% and Net Profit 26.9%. The financial markets have endorsed our sterling performance and the market capitalisation has increased by CAGR of 31.5% during the same period. In terms of distributing wealth to our shareholders, apart from having a track record of uninterrupted dividend payout, we have also delivered consistent unmatched shareholder returns since listing. The result of our initiative is our ever widening reach and recall. Our shareholder base has grown from 52,000 after the IPO to a consolidated present base of around 2.5 million.

For decades, RIL is growing in step with India's industrial and economic development. The Company has helped transform the Indian economy with big-ticket projects and world-class execution. The quest to help elevate India's quality of life continues and is unabated. It emanates from a fundamental article of faith: 'What is good for India is good for Reliance'.

We believe, Corporate Governance is not just a destination, but a journey to constantly improve sustainable value creation. It is an upward-moving target that we collectively strive towards achieving. Our multiple initiatives towards maintaining the highest standards of governance are detailed in the following pages.

APPROPRIATE GOVERNANCE STRUCTURE WITH DEFINED ROLES AND RESPONSIBILITIES

The Company has put in place an internal governance structure with defined roles and responsibilities of every constituent of the system. The Company's shareholders appoint the Board of Directors, which in turn governs the Company. The Board has established seven Committees to discharge its responsibilities in an effective manner. RIL's Company Secretary acts as the Secretary to all the committees. The Chairman and Managing Director (CMD) provides overall direction and guidance to the Board. In the operations and functioning of the Company, the CMD is assisted by four Executive Directors and a core group of senior level executives.

The Chairman of the Board ('the Chairman') is the leader of the Board. The Chairman is responsible for fostering and promoting the integrity of the Board while nurturing a culture where the Board works harmoniously for the long-term benefit of the Company and all its stakeholders. The Chairman guides the Board for effective governance structure in the Company. In doing so, the Chairman presides at the meetings of the Board and the shareholders of the Company.

The Chairman takes a lead role in managing the Board and facilitating effective communication among Directors. The Chairman is responsible for matters pertaining to governance, including the organisation and composition of the Board, the organisation and conduct of Board meetings, effectiveness of the Board, committees and individual Directors in fulfilling their responsibilities. The Company Secretary assists the Chairman in management of the Board's administrative activities such as meetings, schedules, agendas, communication and documentation.

The Chairman actively works with the Human Resources, Nomination and Remuneration Committee to plan the Board and committees' composition, induction of directors to the Board, plan for director succession, participate in the Board effectiveness evaluation process and meet the individual directors to provide constructive feedback and advice.

The Chairman is responsible for corporate strategy, brand equity, planning, external contacts and all management matters.

BOARD LEADERSHIP

A majority of the Board i.e. 8 out of 14, are Independent Directors. At RIL, it is our belief that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. The Board's actions and decisions are aligned with the Company's best interests. It is committed to the goal of sustainably elevating the Company's value creation. The Company has defined guidelines and an established framework for the meetings of the Board and committees. These guidelines seek to systematise the decision-making process at the meetings of the Board and committees in an informed and efficient manner.

The Board critically evaluates the Company's strategic direction, management policies and their effectiveness. The agenda for the Board reviews include strategic review from each of the Committees, a detailed analysis and review of annual strategic and operating plans, capital allocation and budgets. Additionally, the Board reviews related party transactions, possible risks and risk mitigation measures, financial reports and business reports from each of the sector heads. Frequent and detailed interaction sets the agenda and provides the strategic roadmap for the Company's future growth.

ETHICS/GOVERNANCE POLICIES

At RIL, we strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. Some of these codes and policies are:

- Code of Conduct
- Code of Conduct for Prohibition of Insider Trading
- Health, Safety and Environment (HSE) Policy
- Vigil Mechanism and Whistle Blower Policy

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- Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions
- Corporate Social Responsibility Policy
- Policy for Selection of Directors and determining Directors Independence
- Remuneration Policy for Directors, Key Managerial Personnel and other Employees
- Policy for determining Material Subsidiaries
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
- Policy for Preservation of Documents
- Policy on Determination and Disclosure of Materiality of Events and Information and Web Archival Policy
- Dividend Distribution Policy

AUDITS AND INTERNAL CHECKS AND BALANCES

S R B C & CO LLP, Chartered Accountants and D T S & Associates, Chartered Accountants, are proposed as Auditors of the Company, for a term of 5 (five) consecutive years, subject to ratification of appointment by the members at the every Annual General Meeting to be held after the ensuing Annual General Meeting. The Company has an Internal Audit Cell besides external firms acting as independent internal auditors that reviews internal controls and operating systems and procedures. A dedicated Legal Compliance Cell ensures that the Company conducts its businesses with high standards of legal, statutory and regulatory compliances. RIL has instituted a legal compliance programme in conformity with the best international standards, supported by a robust online system that covers Company's all businesses as well as its subsidiaries. The purview of this system includes various statutes, such as industrial and labour laws, taxation laws, corporate and securities laws and health, safety and environment regulations.

At the heart of our processes is the extensive use of technology. This ensures robustness and integrity of financial reporting and internal controls, allows optimal use and protection of assets, facilitates accurate and timely compilation of financial statements and management reports and ensures compliance with statutory laws, regulations and company policies.

MANAGEMENT INITIATIVES FOR CONTROLS AND COMPLIANCE

The Company has established the Reliance Management System (RMS) as part of its transformation agenda. RMS incorporates an integrated framework for managing risks and internal controls. The internal financial controls have been documented, embedded and digitised in the business processes. Internal controls are regularly tested for design, implementation and operating effectiveness.

BEST CORPORATE GOVERNANCE PRACTICES

RIL maintains the highest standards of Corporate Governance. It is the Company's constant endeavour to adopt the best Corporate Governance practices keeping in view the international codes of Corporate Governance and practices of well-known global companies. Some of the best implemented global governance norms include the following:

- The Company has a designated Lead Independent Director with a defined role.
- All securities related filings with Stock Exchanges are reviewed every quarter by the Stakeholders' Relationship Committee.
- The Company has independent Board Committees for matters related to Corporate Governance and stakeholders' interface and nomination of Board members.
- The Company's internal audit is also conducted by independent auditors.
- The Company also undergoes quarterly secretarial audit conducted by an independent company secretary who is in whole-time practice. The quarterly secretarial audit reports are placed before the Board and the annual secretarial audit report placed before the Board, is included in the Annual Report.

BUSINESS AND FUNCTIONAL RISK AND ASSURANCE COMMITTEES (BRACS)

To have a better assessment of the business and functional risks and to monitor risk mitigation effectiveness based on risk evaluation, the concept of BRACs was introduced comprising senior management personnel in the said committee.

RIL'S SUSTAINABILITY REPORTING JOURNEY

RIL commenced annual reporting of its triple-bottom-line performance from the financial year (FY) 2004-05. All its sustainability reports are assured externally. The maiden report in FY 2004-05, was based on then prevalent GRI G2 guidelines, received 'in-accordance' status from GRI. The subsequent reports from FY 2006-07 to FY 2010-11 were based on 'GRI G3' guidelines and GRI Checked with an 'A+' application level. From FY 2006-07, in addition to GRI G3 Sustainability Reporting Guidelines, RIL referred to the American Petroleum Institute / The International Petroleum Industry Environmental Conservation Association (API/IPIECA), Sustainability Reporting Guidelines and the United Nations Global Compact (UNGC) Principles. From FY 2006-07, RIL has also aligned its sustainability activities with the focus areas of the World Business Council for Sustainable Development. From FY 2011-12, RIL adopted the newly published GRI G3.1 guidelines and in addition referred to GRI G3.1 – Oil & Gas Sector Supplement. In the same year, RIL also aligned its sustainability report with the National Voluntary Guidelines on Social, Environmental

and Economic Responsibilities of Business framed by the Government of India. RIL was among the first to adopt GRI's G4 Guidelines from FY 2014-15 and also aligned the G4 Report to the 17 Sustainable Development Goals (SDG) released at the United Nation Sustainable Development Summit in 2015 which embrace a universal approach to the sustainable development agenda. Since October 2016, the GRI G4 guidelines have transitioned to GRI Standards. The GRI standards are the first global standards for sustainability reporting. In the current year, RIL has adopted the GRI standards for sustainability reporting.

To strengthen its commitment to responsible business, the Board of the Company has adopted Business Responsibility Framework based on the principles of National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVG) as issued by the Ministry of Corporate Affairs, Government of India. In conformance to the NVG and Regulation 34 of the Listing Regulations, a Business Responsibility Report is attached forming part of the Annual Report. This Report is in addition to RIL's Sustainability Report.

INTEGRATED REPORTING

During the year 2016-17, RIL has embraced integrated reporting approach aligned with the International Integrated Reporting Council's (IIRC) <IR> framework. The long term sustainability of any business is not only limited to its financial or economic value creation, but also depends, among other things, on the timely and sufficient availability of natural resources, people with the right skill sets, knowledge and technology to support business processes and license to operate from all relevant stakeholders. The concept of six capitals as propounded by the <IR> Framework also states the interrelatedness of each capital to the other. Value creation across each capital is fundamental to the long term viability of RIL's business. This integrated annual report also spells out the extent to which RIL's operations and strategy are integrated with the capitals viz; .

1. NATURAL CAPITAL

RIL focuses on the five areas i.e. clean air, clean water, preventing soil contamination, preserving flora and fauna and diligent use of scarce resources. RIL's intent is to ensure minimisation of environmental impact through mitigation and offset initiatives. While positive impacts like enhanced renewable portfolio and enhanced water and waste recycling help RIL offset negative impacts, mitigation of unavoidable impacts is carried out through advanced technological interventions such as clean technologies and investment in pollution control equipment

2. HUMAN CAPITAL

RIL has created employment for more than 1.4 lakhs of employees and through Jio more than 50 lakh people were employed. It continues to maintain a progressive people environment, where purpose driven talent is attracted, engaged and motivated by a consistent, meritocratic HR framework. RIL has provided around 76.06 lakh man-hours training to its people. RIL embraces a culture of diversity and provides equal opportunity to all its employees.

3. INTELLECTUAL CAPITAL

RIL has transitioned from a smart buyer of technology to a fast customiser of technology and a flagship developer through largely in-house developed technology that creates significant value.

4. MANUFACTURED CAPITAL

Setting up Refinery off gas cracker, Petcoke gasification plant, improving long term supply security of ethane to the existing crackers were some of the key ongoing projects in FY 2016-17. Jio has built a world-class all-IP data strong future proof network with latest 4G LTE technology. It is future ready and can be easily upgraded to support even more data, as technologies advance on to 5G, 6G and beyond.

5. FINANCIAL CAPITAL

RIL has maintained two notches above India's sovereign rating for its international debt at BBB+ by S&P. The ratings have been maintained despite RIL being in an investment cycle. RIL is able to access capital from diversified market at competitive rates.

6. SOCIAL AND RELATIONSHIP CAPITAL

RIL, through its social development projects under the seven focus areas, has enabled the promotion of equitable economic growth and ensured a more sustainable, inclusive and people-centric development. GenNext Hub, a uniquely positioned global programme helped start-ups think big and grow fast

SHAREHOLDERS' COMMUNICATIONS

The Board recognises the importance of two-way communication with shareholders, giving a balanced report of results and progress and responding to questions and issues raised. RIL's corporate website (www.ril.com) has information for institutional and retail shareholders alike. Shareholders seeking information related to their shareholding may contact the Company directly or through Company's Registrars and Transfer Agents, details of which are available on the Company's website. RIL ensures that complaints and suggestions of its shareholders are responded to. A comprehensive and informative shareholders' referencer is appended to this Annual Report highlighting various securities related transactions towards knowledge sharing.

ROLE OF THE COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS

The Company Secretary plays a key role in ensuring that the Board (including committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all

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relevant information, details and documents are made available to the Directors and senior management for effective decision-making at the meetings. The Company Secretary is primarily responsible to assist and advise the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements and Secretarial Standards, to provide guidance to directors and to facilitate convening of meetings. He interfaces between the management and regulatory authorities for governance matters.

BOARD OF DIRECTORS

BOARD COMPOSITION AND CATEGORY OF DIRECTORS

The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors. The composition of the Board and category of Directors are as follows:

Category	Name of Directors
Promoter Directors	Mukesh D. Ambani (Chairman and Managing Director) Nita M. Ambani (Non-Executive, Non-Independent Director)
Independent Directors	Mansingh L. Bhakta Yogendra P. Trivedi Dr. Dharam Vir Kapur Prof. Ashok Misra Prof. Dipak C. Jain Dr. Raghunath A. Mashelkar Adil Zainulbhai Raminder Singh Gujral
Executive Directors	Nikhil R. Meswani Hital R. Meswani P.M.S. Prasad Pawan Kumar Kapil

Smt. Nita M. Ambani is the spouse of Shri Mukesh D. Ambani. Shri Nikhil R. Meswani and Shri Hital R. Meswani, are brothers and not related to promoter directors. None of the other directors are related to any other director on the Board.

SELECTION OF INDEPENDENT DIRECTORS

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field/profession, and who can effectively contribute to the Company's business and policy decisions are considered by the Human Resources, Nomination and Remuneration Committee, for appointment, as Independent Director on the Board. The Committee, *inter alia*, considers qualification, positive attributes, area of expertise and number of Directorships and Memberships held in various committees of other companies by such persons in accordance with the Company's Policy for Selection of Directors and determining Directors' independence. The Board considers the Committee's recommendation, and takes appropriate decision.

Every Independent Director, at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he meets the criteria of independence as provided under law.

FAMILIARISATION PROGRAMMES FOR BOARD MEMBERS

The Board members are provided with necessary documents/ brochures, reports and internal policies to enable them to familiarise with the Company's procedures and practices.

Periodic presentations are made at the Board and Committee meetings on business and performance updates of the Company, global business environment, business strategy and risks involved. Detailed presentations on the Company's business segments are made at the separate meetings of the Independent Directors from time to time.

Quarterly updates on relevant statutory changes and landmark judicial pronouncements encompassing important laws are regularly circulated to the Directors. Site visits to various plant locations are organised for the Independent Directors to enable them to understand the operations of the Company.

The details of such familiarisation programmes for Independent Directors are put up on the website of the Company and can be accessed at http://www.ril.com/InvestorRelations/Downloads.aspx

LEAD INDEPENDENT DIRECTOR

The Company's Board of Directors has designated Shri Mansingh L. Bhakta as the Lead Independent Director way back in October 2005. The Lead Independent Director's role is as follows:

- To preside over all meetings of Independent Directors
- To ensure there is an adequate and timely flow of information to Independent Directors
- To liaise between the Chairman and Managing Director, the Management and the Independent Directors
- To preside over meetings of the Board and Shareholders when the Chairman and Managing Director is not present, or where he is an interested party
- To perform such other duties as may be delegated to the Lead Independent Director by the Board/ Independent Directors

MEETINGS OF INDEPENDENT DIRECTORS

The Company's Independent Directors met four times during the financial year 2016-17 and held meetings without the presence of Executive Directors. Such meetings were conducted to enable Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views to the Lead Independent Director. The Lead Independent Director takes appropriate steps to present Independent Directors' views to the Chairman and Managing Director.

CODE OF CONDUCT

The Company has in place a comprehensive Code of Conduct ('the Code') applicable to the Directors and employees. The Code is applicable to Non-Executive Directors including Independent Directors to such extent as may be applicable to them depending on their roles and responsibilities. The Code gives guidance and support needed for ethical conduct of business and compliance of law. The Code reflects the values of the Company viz. Customer Value, Ownership Mind-set, Respect, Integrity, One Team and Excellence.

A copy of the Code has been put up on the Company's website and can be accessed at http://www.ril.com/InvestorRelations/Downloads.aspx. The Code has been circulated to Directors and Management Personnel, and its compliance is affirmed by them annually.

A declaration signed by the Company's Chairman and Managing Director is published in this Report.

SUCCESSION PLANNING

The Human Resources, Nomination and Remuneration Committee believes that sound succession plans for the senior leadership are very important for creating a robust future for the Company. The Committee works along with the Human Resource team of the Company for a proper leadership succession plan.

PERFORMANCE EVALUATION CRITERIA FOR DIRECTORS

The Human Resources, Nomination and Remuneration Committee has devised criteria for evaluation of the performance of the Directors including Independent Directors. The said criteria provide certain parameters like attendance, acquaintance with business, communicating *inter se* board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy, benchmarks established by global peers etc., which is in compliance with applicable laws, regulations and guidelines.

DIRECTORS' PROFILE

A brief resume of Directors, nature of their expertise in specific functional areas and names of companies in which they hold Directorships, Memberships/ Chairmanships of Board Committees are available on the website of the Company: www.ril.com.

BOARD MEETINGS, BOARD COMMITTEE MEETINGS AND PROCEDURES

INSTITUTIONALISED DECISION-MAKING PROCESS

The Board of Directors is the apex body constituted by shareholders for overseeing the Company's overall functioning. The Board provides and evaluates the Company's strategic direction, management policies and their effectiveness, and ensures that shareholders' long-term interests are being served.

The Board has constituted seven Committees, viz. Audit Committee, Human Resources, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility and Governance Committee, Risk Management Committee, Health, Safety and Environment Committee and Finance Committee. The Board is authorised to constitute additional functional Committees, from time to time, depending on business needs.

The Company's internal guidelines for Board / Committee meetings facilitate decision-making process at its meetings in an informed and efficient manner. The following sub-sections deal with the practice of these guidelines at RIL.

SCHEDULING AND SELECTION OF AGENDA ITEMS FOR BOARD MEETINGS

Minimum five pre-scheduled Board meetings are held annually. Additional Board meetings are convened to address the Company's specific needs. In case of business exigencies or urgency, resolutions are passed by circulation. The Board notes compliance reports of all laws applicable to the Company, every quarter.

The meetings are held at the Company's office at Maker Chambers IV, 222, Nariman Point, Mumbai 400 021 and major plant locations as decided by the Board.

The Company's various business heads / service heads are advised to schedule their work plans well in advance, particularly with regard to matters requiring discussion/ approval/decision at Board/Committee meetings. Such matters are communicated by them to the Company Secretary in advance so that they are included in the agenda for Board/ Committee meetings.

The Board is given presentations covering Finance, Sales, Marketing, the Company's major business segments and their operations, overview of business operations of major subsidiary companies, global business environment, the Company's business areas, including business opportunities and strategy and risk management practices before taking on record the Company's quarterly/annual financial results.

The Chairman of the Board and Company Secretary, in consultation with other concerned members of the senior management, finalise the agenda for Board meetings.

The agenda and notes on agenda are circulated to Directors in advance, and in the defined agenda format. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, it is tabled

CORPORATE GOVERNANCE REPORT

before the meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted.

All Board and Committee meetings agenda papers are disseminated electronically on a real-time basis, by uploading them on a secured online application specifically designed for this purpose, thereby eliminating circulation of printed agenda papers.

RECORDING MINUTES OF PROCEEDINGS AT BOARD AND COMMITTEE MEETINGS

The Company Secretary records minutes of proceedings of each Board and Committee meeting. Draft minutes are circulated to Board/ Committee members for their comments. The minutes are entered in the Minutes Book within 30 days from the conclusion of the meeting.

POST MEETING FOLLOW-UP MECHANISM

The guidelines for Board and Board Committee meetings facilitate an effective post meeting follow-up, review and reporting process for decisions taken by the Board and Committees thereof.

Important decisions taken at Board/ Committee meetings are communicated promptly to the concerned departments/ divisions. Action taken report on decisions/minutes of the previous meeting(s) is placed at the succeeding meeting of the Board/Committees for noting.

COMPLIANCE

The Company Secretary, while preparing the agenda, notes on agenda and minutes of the meeting(s), is responsible for and is required to ensure adherence to all applicable laws and regulations, including the Companies Act, 2013 read with rules issued thereunder, as applicable and Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

NUMBER OF BOARD MEETINGS HELD WITH DATES

Six Board meetings were held during the year, as against the minimum requirement of four meetings. The details of Board meetings held are given below:

Date	Board Strength	No. of Directors Present
April 22, 2016	14	13
July 15, 2016	14	14
July 28, 2016	14	14
October 20, 2016	14	13
January 16, 2017	14	12
January 24, 2017	14	11

ATTENDANCE OF DIRECTORS AT BOARD MEETINGS, LAST ANNUAL GENERAL MEETING (AGM) AND NUMBER OF OTHER DIRECTORSHIPS AND CHAIRMANSHIPS / MEMBERSHIPS OF COMMITTEES OF EACH DIRECTOR IN VARIOUS COMPANIES:

Name of the Director	Attendance at meetings during 2016-17		No. of Other Directorship(s) as on 31-03-2017	No. of Membership(s) / Chairmanship(s) of Board Committees in other Companies as on 31-03-2017
	Board	AGM	(1)	(2)
Mukesh D. Ambani	6	Yes	4	Nil
Mansingh L. Bhakta	5	Yes	Nil	Nil
Yogendra P. Trivedi	6	Yes	8	2
Dr. Dharam Vir Kapur	6	Yes	5	4 (including 3 as Chairman)
Prof. Ashok Misra	6	Yes	5	2
Prof. Dipak C. Jain	5	No	3	2
Dr. Raghunath A. Mashelkar	4	Yes	11	3 (including 1 as Chairman)
Adil Zainulbhai	6	No	7	6 (including 5 as Chairman)
Raminder Singh Gujral	6	Yes	1	1
Nita M. Ambani	4	Yes	3	Nil
Nikhil R. Meswani	6	Yes	1	1 (as Chairman)
Hital R. Meswani	6	Yes	2	Nil
P.M.S. Prasad	6	Yes	2	1
Pawan Kumar Kapil	5	Yes	Nil	Nil

(1) The Directorships, held by Directors as mentioned above, do not include directorships in foreign companies.

(2) In accordance with Regulation 26 of the Listing Regulations, Memberships/Chairmanships of only Audit Committees and Stakeholders' Relationship Committees in all public limited companies (excluding RIL) have been considered.

Video/tele-conferencing facility is provided to facilitate Directors to participate in the meetings.

The number of directorship, committee membership / chairmanship(s) of all Directors is within the respective limits prescribed under the Companies Act, 2013 and Listing Regulations.

BOARD COMMITTEES

Details of the Board Committees and other related information are provided hereunder:

COMPOSITION OF COMMITTEES OF THE COMPANY

AUDIT COMMITTEE

1. **Yogendra P. Trivedi**
   Independent Director
   (Chairman of the Committee)
2. **Dr. Raghunath A. Mashelkar**
   Independent Director
3. **Adil Zainulbhai**
   Independent Director
4. **Raminder Singh Gujral**
   Independent Director

HUMAN RESOURCES, NOMINATION AND REMUNERATION COMMITTEE

1. **Adil Zainulbhai**
   Independent Director
   (Chairman of the Committee)
2. **Yogendra P. Trivedi**
   Independent Director
3. **Dr. Dharam Vir Kapur**
   Independent Director
4. **Dr. Raghunath A. Mashelkar**
   Independent Director

STAKEHOLDERS' RELATIONSHIP COMMITTEE

1. **Yogendra P. Trivedi**
   Independent Director
   (Chairman of the Committee)
2. **Nikhil R. Meswani**
   Executive Director
3. **Hital R. Meswani**
   Executive Director
4. **Prof. Ashok Misra**
   Independent Director

CORPORATE SOCIAL RESPONSIBILITY AND GOVERNANCE COMMITTEE

1. **Yogendra P. Trivedi**
   Independent Director
   (Chairman of the Committee)
2. **Nikhil R. Meswani**
   Executive Director
3. **Dr. Dharam Vir Kapur**
   Independent Director
4. **Dr. Raghunath A. Mashelkar**
   Independent Director

RISK MANAGEMENT COMMITTEE

1. **Adil Zainulbhai**
   Independent Director
   (Chairman of the Committee)
2. **Hital R. Meswani**
   Executive Director
3. **P.M.S. Prasad**
   Executive Director
4. **Alok Agarwal**
   Chief Financial Officer
5. **Srikanth Venkatachari**
   Joint Chief Financial Officer

HEALTH, SAFETY AND ENVIRONMENT COMMITTEE

1. **Hital R. Meswani**
   Executive Director
   (Chairman of the Committee)
2. **Dr. Dharam Vir Kapur**
   Independent Director
3. **P.M.S. Prasad**
   Executive Director
4. **Pawan Kumar Kapil**
   Executive Director

FINANCE COMMITTEE

1. **Mukesh D. Ambani**
   Chairman and Managing Director
   (Chairman of the Committee)
2. **Nikhil R. Meswani**
   Executive Director
3. **Hital R. Meswani**
   Executive Director

Shri K. Sethuraman, Group Company Secretary and Chief Compliance Officer, is the Secretary of all the Committees.

CORPORATE GOVERNANCE REPORT

MEETINGS OF COMMITTEES HELD DURING THE YEAR AND DIRECTORS' ATTENDANCE:

Committees of the Company	Audit Committee	Human Resources Nomination and Remuneration Committee	Corporate Social Responsibility and Governance Committee	Stakeholders' Relationship Committee	Health, Safety and Environment Committee	Finance Committee	Risk Management Committee
Meetings held	7	6	4	4	4	5	4
Directors' Attendance							
Mukesh D. Ambani	NA	NA	NA	NA	NA	5	NA
Mansingh L Bhakta	NA	NA	NA	NA	NA	NA	NA
Yogendra P Trivedi	7	6	4	4	NA	NA	NA
Dr. Dharam Vir Kapur	NA	6	4	NA	4	NA	NA
Prof. Ashok Misra	NA	NA	NA	4	NA	NA	NA
Prof. Dipak C. Jain	NA	NA	NA	NA	NA	NA	NA
Dr. Raghunath A. Mashelkar	6	5	4	NA	NA	NA	NA
Adil Zainulbhai	7	6	NA	NA	NA	NA	4
Raminder Singh Gujral	7	NA	NA	NA	NA	NA	NA
Nita M. Ambani	NA	NA	NA	NA	NA	NA	NA
Nikhil R. Meswani	NA	NA	2	4	NA	5	NA
Hital R. Meswani	NA	NA	NA	4	4	5	4
P.M.S. Prasad	NA	NA	NA	NA	4	NA	4
Pawan Kumar Kapil	NA	NA	NA	NA	4	NA	NA

N.A. – Not a member of the Committee

PROCEDURE AT COMMITTEE MEETINGS

The Company's guidelines relating to Board meetings are applicable to Committee meetings. Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its function. Minutes of proceedings of Committee meetings are circulated to the committee members and placed before Board meetings for noting.

TERMS OF REFERENCE AND OTHER DETAILS OF COMMITTEES

AUDIT COMMITTEE

COMPOSITION OF THE COMMITTEE

Yogendra P. Trivedi (Chairman of the Committee)	Independent Director
Dr. Raghunath A. Mashelkar	Independent Director
Adil Zainulbhai	Independent Director
Raminder Singh Gujral	Independent Director

The Committee's composition and terms of reference are in compliance with provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. Members of the Audit Committee possess requisite qualifications.

TERMS OF REFERENCE OF AUDIT COMMITTEE *INTER ALIA* INCLUDE THE FOLLOWING

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible
- Recommending the appointment, remuneration and terms of appointment of statutory auditors including cost auditors of the Company
- Approving payment to statutory auditors, including cost auditors, for any other services rendered by them
- Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:
  - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
    - Changes, if any, in accounting policies and practices and reasons for the same;
    - Major accounting entries involving estimates based on the exercise of judgement by the management;
    - Significant adjustments made in financial statements arising out of audit findings;
    - Compliance with listing and other legal requirements relating to financial statements;

- Disclosure of any related party transactions; and
- Qualifications / modified opinions in draft audit report.

- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval
- Monitoring and reviewing with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, and so on), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter
- Reviewing and monitoring the auditors' independence and performance, and effectiveness of audit process
- Approval or any subsequent modification of transactions of the Company with related parties
- Scrutiny of inter-corporate loans and investments
- Valuation of undertakings or assets of the Company, wherever it is necessary
- Evaluation of internal financial controls and risk management systems
- Reviewing, with the management, the performance of statutory auditors and internal auditors, adequacy of internal control systems
- Formulating the scope, functioning, periodicity and methodology for conducting the internal audit
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit
- Discussion with internal auditors of any significant findings and follow-up thereon
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern
- To look into the reasons for substantial defaults, if any, in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors
- To review the functioning of the Vigil Mechanism and Whistle Blower mechanism
- Approval of appointment of the CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing qualifications, experience and background, and so on of the candidate
- Reviewing financial statements, in particular the investments made by the Company's unlisted subsidiaries
- Reviewing mandatorily the following information:
  (a) The Management Discussion and Analysis of financial condition and results of operations
  (b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management
  (c) Management letters/letters of internal control weaknesses issued by the statutory auditors
  (d) Internal audit reports relating to internal control weaknesses; and
  (e) Reviewing the appointment, removal and terms of remuneration of the Chief internal auditor / internal auditor(s)
- Carrying out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment as may be applicable

GENERAL

The representatives of Statutory Auditors are permanent invitees to the Audit Committee meetings. The representatives of Statutory Auditors, Executives from Accounts department, Finance department, Corporate Secretarial department and Internal Audit department attend the Audit Committee meetings. The Cost Auditors attend the Audit Committee meeting where cost audit report is discussed. The due date for filing the cost audit report in XBRL mode for the financial year ended March 31, 2016 was August 14, 2016 and the cost audit report was filed by the Company on August 10, 2016. The cost audit report of the Company for financial year ended March 31, 2017 will be filed with Central Government on or before the due date as prescribed under Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014.

The Internal Auditor reports directly to the Audit Committee.

The Chairman of the Audit Committee was present at the last Annual General Meeting held on September 01, 2016.

MEETING DETAILS

Seven meetings of the Committee were held during the year, as against the minimum requirement of four meetings. The meetings were held on April 22, 2016; July 15, 2016; August 29, 2016; October 14, 2016; October 20, 2016; January 16, 2017; March 09, 2017. The details of attendance are given in this Report.

CORPORATE GOVERNANCE REPORT

HUMAN RESOURCES, NOMINATION AND REMUNERATION COMMITTEE

COMPOSITION OF THE COMMITTEE

Adil Zainulbhai (Chairman of the Committee)	Independent Director
Yogendra P. Trivedi	Independent Director
Dr. Dharam Vir Kapur	Independent Director
Dr. Raghunath A. Mashelkar	Independent Director

The Committee's composition and terms of reference are in compliance with provisions of the Companies Act, 2013, Regulation 19 of the Listing Regulations and Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended from time to time.

TERMS OF REFERENCE OF HUMAN RESOURCES, NOMINATION AND REMUNERATION COMMITTEE *INTER ALIA* INCLUDE THE FOLLOWING

- Formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees
- Formulate the criteria for evaluation of Independent Directors and the Board
- Devise a policy on Board diversity
- Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal
- Carry out evaluation of every Director's performance
- Consider extension or continuation of term of appointment of independent directors on the basis of the report of performance evaluation of independent directors.
- Recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria
- Administer, monitor and formulate detailed terms and conditions of the Employees' Stock Option Scheme
- Review human resources policies and overall human resources of the Company
- Perform such other functions as may be necessary or appropriate for the performance of its duties
- Carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment as may be applicable

MEETING DETAILS

Six meetings of the Human Resources, Nomination and Remuneration Committee were held during the year. The meetings were held on April 21, 2016; July 14, 2016; July 28, 2016; October 17, 2016; January 16, 2017; March 27, 2017. The details of attendance are given in this Report.

The details relating to remuneration of Directors, as required under Regulation 34 read with Schedule V of the Listing Regulations, have been given under a separate section, viz. 'Directors' Remuneration' in this Report.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

COMPOSITION OF THE COMMITTEE

Yogendra P. Trivedi (Chairman of the Committee)	Independent Director
Nikhil R. Meswani	Executive Director
Hital R. Meswani	Executive Director
Prof. Ashok Misra	Independent Director

The Stakeholders' Relationship Committee is primarily responsible to review all matters connected with the Company's transfer of securities and redressal of shareholders' / investors' / security holders' complaints.

The Committee's composition and terms of reference are in compliance with provisions of the Companies Act, 2013 and Regulation 20 the Listing Regulations.

TERMS OF REFERENCE OF STAKEHOLDERS' RELATIONSHIP COMMITTEE *INTER ALIA* INCLUDE THE FOLLOWING

- Oversee and review all matters connected with the transfer of the Company's securities
- Approve issue of the Company's duplicate share / debenture certificates
- Consider, resolve and monitor redressal of investors' / shareholders' / security holders' grievances related to transfer of securities, non-receipt of Annual Report, non-receipt of declared dividend and so on.
- Oversee the performance of the Company's Registrars and Transfer Agents
- Recommend methods to upgrade the standard of services to investors
- Monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading
- Perform such other functions as may be necessary or appropriate for the performance of its duties
- Carry out any other function as is referred by the Board from time to time and / or enforced by any statutory notification / amendment or modification as may be applicable

MEETING DETAILS

Four meetings of the Committee were held during the year. The meetings were held on May 09, 2016; July 15, 2016; October 19, 2016; January 16, 2017. The details of attendance are given in this Report.

COMPLIANCE OFFICER

Shri K. Sethuraman, Group Company Secretary and Chief Compliance Officer, is the Compliance Officer for complying with requirements of Securities Laws.

PROHIBITION OF INSIDER TRADING

With a view to regulate trading in securities by the directors and designated employees, the Company has adopted a Code of Conduct for Prohibition of Insider Trading.

INVESTOR GRIEVANCE REDRESSAL

The number of complaints received and resolved to the satisfaction of investors during the year under review and their break-up are as under:

Type of Complaints	Number of Complaints
Non-Receipt of Annual Reports	350
Non-Receipt of Dividend	1,757
Non-Receipt of Interest/ Redemption Warrants	3
Transfer of securities	182
Total	**2,292**

As on March 31, 2017, no complaints were outstanding.

All letters received from the investors are replied to and the response time for attending to investors' correspondence during financial year 2016-17 is shown in the following table:

	Number	%
Total number of correspondence received during 2016-17	1,50,528	100.00
Replied within 1 to 4 days of receipt	1,50,188	99.77
Replied within 5 to 7 days of receipt	340	0.23
Received in last week of March 2017 have been replied in April 2017	216	-

CORPORATE SOCIAL RESPONSIBILITY AND GOVERNANCE COMMITTEE

COMPOSITION OF THE COMMITTEE

Yogendra P. Trivedi (Chairman of the Committee)	Independent Director
Nikhil R. Meswani	Executive Director
Dr. Dharam Vir Kapur	Independent Director
Dr. Raghunath A. Mashelkar	Independent Director

The Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the framework of corporate social responsibility policy, observe practices of Corporate Governance at all levels, and to suggest remedial measures wherever necessary. The Board has also empowered the Committee to look into matters related to sustainability and overall governance.

The Committee's composition and terms of reference are in compliance with the provisions of the Companies Act, 2013.

TERMS OF REFERENCE OF CORPORATE SOCIAL RESPONSIBILITY AND GOVERNANCE COMMITTEE *INTER ALIA* INCLUDE THE FOLLOWING

- Formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy indicating activities to be undertaken by the Company in compliance with provisions of the Companies Act, 2013 and rules made thereunder
- Recommend the amount of expenditure to be incurred on the CSR activities
- Monitor the implementation of the CSR Policy of the Company from time to time
- Approve the Corporate Sustainability Reports and oversee the implementation of sustainability activities
- Oversee the implementation of policies contained in the Business Responsibility Policy Manual and to make any changes / modifications, as may be required, from time to time and to review and recommend the Business Responsibility Reports (BRR) to the Board for its approval
- Observe practices of Corporate Governance at all levels and to suggest remedial measures wherever necessary
- Ensure compliance with Corporate Governance norms prescribed under Listing Regulations, the Companies Act and other statutes or any modification or re-enactment thereof
- Advise the Board periodically with respect to significant developments in the law and practice of Corporate Governance and to make recommendations to the Board for appropriate revisions to the Company's Corporate Governance Guidelines
- Monitor the Company's compliance with Corporate Governance Guidelines and applicable laws and regulations and make recommendations to the Board on all such matters and on any corrective action to be taken, as the Committee may deem appropriate
- Review and assess the adequacy of the Company's Corporate Governance Manual, Code of Conduct for Directors and Senior Management, Code of Ethics and other internal policies and guidelines and monitor that principles described therein are being incorporated into the Company's culture and business practices
- Formulate / approve codes and / or policies for better governance

CORPORATE GOVERNANCE REPORT

- Provide correct inputs to the media so as to preserve and protect the Company's image and standing
- Disseminate factually correct information to investors, institutions and the public at large
- Establish oversight on important corporate communication on behalf of the Company with the assistance of consultants / advisors, if necessary
- Ensure institution of standardised channels of internal communications across the Company to facilitate a high level of disciplined participation
- Carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties

MEETING DETAILS

Four meetings of the Corporate Social Responsibility and Governance Committee were held during the year. The meetings were held on April 21, 2016; July 14, 2016; October 21, 2016; January 17, 2017.The details of attendance are given in this Report.

RISK MANAGEMENT COMMITTEE

COMPOSITION OF THE COMMITTEE

Adil Zainulbhai (Chairman of the Committee)	Independent Director
Hital R. Meswani	Executive Director
P.M.S. Prasad	Executive Director
Alok Agarwal	Chief Financial Officer
Srikanth Venkatachari	Joint Chief Financial Officer

The Committee's prime responsibility is to implement and monitor the risk management plan and policy of the Company. The Committee's composition is in compliance with provisions of Regulation 21 of Listing Regulations.

TERMS OF REFERENCE OF RISK MANAGEMENT COMMITTEE *INTER ALIA* INCLUDE THE FOLLOWING

- Framing of Risk Management Plan and Policy
- Overseeing implementation of Risk Management Plan and Policy
- Monitoring of Risk Management Plan and Policy
- Validating the process of Risk Management
- Validating the procedure for Risk Minimisation
- Periodically reviewing and evaluating the Risk Management Policy and practices with respect to risk assessment and risk management processes
- Continually obtaining reasonable assurance from management that all known and emerging risks have been identified and mitigated or managed
- Performing such other functions as may be necessary or appropriate for the performance of its oversight function
- Carry out any other function as is mandated by the Board from time to time

MEETING DETAILS

Four meetings of the Committee were held during the year. The meetings were held on May 31, 2016; July 28, 2016; October 21, 2016; January 17, 2017. The details of attendance are given in this Report.

HEALTH, SAFETY AND ENVIRONMENT COMMITTEE

COMPOSITION OF THE COMMITTEE

Hital R. Meswani (Chairman of the Committee)	Executive Director
Dr. Dharam Vir Kapur	Independent Director
P.M.S. Prasad	Executive Director
Pawan Kumar Kapil	Executive Director

The Committee is primarily responsible to monitor and ensure the highest standards of environmental, health and safety norms are maintained, and the Company's operations are in compliance with applicable pollution and environmental laws across all locations. The Committee fulfils its responsibilities by reviewing the management of health, safety, environmental and social impacts of the Company's various projects and operations.

TERMS OF REFERENCE OF HEALTH, SAFETY AND ENVIRONMENT COMMITTEE *INTER ALIA* INCLUDE THE FOLLOWING

- Monitoring and ensuring the highest standards of environmental, health and safety norms
- Ensuring compliance with applicable pollution and environmental laws at the Company's works / factories / locations by putting in place effective systems in this regard and reviewing the same periodically
- Reviewing, as the Committee deems appropriate, the Company's health, safety and environment related policy and making recommendations as necessary
- Reviewing the Company's performance on health, safety and environment related matters and suggesting improvements as the Committee may deem necessary
- Reviewing procedures and controls being followed at the Company's various manufacturing facilities and plants for compliance with relevant statutory provisions
- Reviewing regularly and making recommendations about changes to the charter of the Committee
- Obtaining or performing an annual evaluation of the Committee's performance and making appropriate recommendations

- Carry out any other function as is mandated by the Board from time to time

MEETING DETAILS

Four meetings of the Health, Safety and Environment Committee were held during the year. The meetings were held on April 22, 2016; July 14, 2016; October 19, 2016; January 17, 2017. The details of attendance are given in this Report.

FINANCE COMMITTEE

COMPOSITION OF THE COMMITTEE

Mukesh D. Ambani (Chairman of the Committee)	Chairman and Managing Director
Nikhil R. Meswani	Executive Director
Hital R. Meswani	Executive Director

TERMS OF REFERENCE OF FINANCE COMMITTEE *INTER ALIA* INCLUDE THE FOLLOWING

- Review the Company's financial policies, risk assessment and minimisation procedures, strategies and capital structure, working capital and cash flow management, and make such reports and recommendations to the Board with respect thereto, as it may deem advisable
- Review banking arrangements and cash management
- Exercise all powers to borrow money (otherwise than by issue of debentures) within limits approved by the Board, and take necessary actions connected therewith, including refinancing for optimisation of borrowing costs
- Give guarantees/issue letters of comfort/providing securities within the limits approved by the Board
- Borrow money by way of loan and/or issue and allot bonds/notes denominated in one or more foreign currencies in international markets for the purpose of refinancing the existing debt, capital expenditure, general corporate purposes, including working capital requirements and possible strategic investments within limits approved by the Board
- Provide corporate guarantee/performance guarantee by the Company within the limits approved by the Board
- Approve opening and operation of Investment Management Accounts with foreign banks and appoint them as agents, establishment of representative/sales offices in or outside India
- Other transactions or financial issues that the Board may desire to have them reviewed by the Finance Committee
- Delegate authorities from time to time to the executives/authorised persons to implement the Committee's decisions
- Review regularly and make recommendations about changes to the charter of the Committee
- Carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable

MEETING DETAILS

Five meetings of the Finance Committee were held during the year. The meetings were held on April 22, 2016; July 15, 2016; October 20, 2016; November 14, 2016; January 16, 2017. The details of attendance are given in this Report.

DIRECTORS' REMUNERATION

REMUNERATION POLICY

The Company's Remuneration Policy for Directors, Key Managerial Personnel and other employees is annexed as Annexure IIIB to the Board's Report. Further, the Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors.

The Company's remuneration policy is directed towards rewarding performance based on review of achievements periodically. The remuneration policy is in consonance with the existing industry practice.

REMUNERATION OF THE CHAIRMAN AND MANAGING DIRECTOR AND WHOLE-TIME DIRECTORS DURING 2016-17

(₹ In crore)

Name of the Director	Salary	Perquisites and allowances	Retiral benefits	Commission payable	Performance Linked Incentive Payable	Total	Stock options
Mukesh D. Ambani	4.16	0.60	0.71	9.53	-	15.00	-
Nikhil R. Meswani	1.50	2.83	0.25	12.00	-	16.58	64.18
Hital R. Meswani	1.50	2.83	0.25	12.00	-	16.58	64.18
P.M.S. Prasad	1.40	2.56	0.25	-	3.66	7.87	45.85
Pawan Kumar Kapil	0.60	0.80	0.11	-	1.03	2.54	1.00

CORPORATE GOVERNANCE REPORT

The Chairman and Managing Director's compensation has been set at ₹ 15 crore as against ₹38.75 crore as approved, reflecting his desire to continue to set a personal example for moderation in managerial compensation levels.

Performance criteria for two Executive Directors, entitled for Performance Linked Incentive (PLI), are determined by the Human Resources, Nomination and Remuneration Committee.

The tenure of office of the Managing Director and Whole-time Directors is for 5 (five) years from their respective dates of appointments, and can be terminated by either party by giving three months' notice in writing. There is no separate provision for payment of severance fees.

Sitting fee and commission on net profit to Non-Executive Directors for the financial year 2016-17:

(₹ In crore)

Name of the Non-Executive Director	Sitting Fee	Commission	Total
Mansingh L Bhakta	0.09	1.35	1.44
Yogendra P Trivedi	0.31	1.35	1.66
Dr. Dharam Vir Kapur	0.24	1.35	1.59
Prof. Ashok Misra	0.14	1.35	1.49
Prof. Dipak C. Jain	0.09	1.35	1.44
Dr. Raghunath A. Mashelkar	0.22	1.35	1.57
Adil Zainulbhai	0.26	1.35	1.61
Nita M. Ambani	0.04	1.35	1.39
Raminder Singh Gujral	0.17	1.35	1.52
TOTAL	**1.56**	**12.15**	**13.71**

During the year, the Company paid ₹ 88.65 lakh as professional fees to Kanga & Co., a firm in which the Company's Director, Shri Mansingh L. Bhakta, is a partner. There were no other pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company. The Company has not granted any stock option to any of its Non-Executive Directors.

SUBSIDIARY COMPANIES' MONITORING FRAMEWORK

All subsidiary companies are Board managed with their Boards having the rights and obligations to manage such companies in the best interest of their stakeholders. The Company does not have any material unlisted subsidiary. Keeping in view good corporate governance, Prof. Dipak C. Jain and Shri Adil Zainulbhai, the Company's Independent Directors have been appointed as Independent Directors on the Board of Reliance Retail Ventures Limited an unlisted subsidiary and Reliance Jio Infocomm Limited, a material subsidiary whose non-convertible debt securities are listed.

The Company monitors performance of subsidiary companies, *inter alia*, by the following means:

- Financial statements, in particular investments made by unlisted subsidiary companies, reviewing quarterly by the Company's Audit Committee
- Minutes of Board meetings of unlisted subsidiary companies are placed before the Company's Board regularly.
- A statement containing all significant transactions and arrangements entered into by unlisted subsidiary companies is placed before the Company's Board.

The Company's Policy for determining Material Subsidiaries is put up on the Company's website and can be accessed at http://www.ril.com/InvestorRelations/Downloads.aspx

GENERAL BODY MEETINGS

ANNUAL GENERAL MEETINGS

During the preceding three years, the Company's Annual General Meetings were held at Birla Matushri Sabhagar, 19, New Marine Lines, Mumbai – 400 020.

The date and time of Annual General Meetings held during last three years, and the special resolution(s) passed thereat, are as follows:

Year	Date	Time	Special Resolution Passed
2015-16	September 01, 2016	11.00 a.m.	i. Offer or invitation for subscription of Non – Convertible Debentures on private placement basis (enabling resolution – not implemented)
2014-15	June 12, 2015	11.00 a.m.	ii. Continuation of employment of Shri Pawan Kumar Kapil as a Whole-time Director designated as Executive Director iii. Offer or invitation for subscription of Non – Convertible Debentures on private placement basis (enabling resolution – not implemented)
2013-14	June 18, 2014	11.00 a.m.	i. Payment of remuneration to Non-executive Directors not exceeding in aggregate one percent of the net profits of the Company ii. Offer or invitation for subscription of Non – Convertible Debentures on private placement basis (enabling resolution – not implemented) iii. Adoption of new Articles of Association of the Company

SPECIAL RESOLUTION(S) PASSED THROUGH POSTAL BALLOT

No postal ballot was conducted during the financial year 2016-17. None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing a resolution through Postal Ballot.

DISCLOSURES ON MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS, I.E., THE COMPANY'S TRANSACTIONS THAT ARE OF MATERIAL NATURE, WITH ITS PROMOTERS, DIRECTORS AND THE MANAGEMENT, THEIR RELATIVES OR SUBSIDIARIES, AMONG OTHERS THAT MAY HAVE POTENTIAL CONFLICT WITH THE COMPANY'S INTERESTS AT LARGE

The Company's major related party transactions are generally with its subsidiaries and associates. The related party transactions are entered into based on considerations of various business exigencies, such as synergy in operations, sectoral specialisation and the Company's long-term strategy for sectoral investments, optimisation of market share, profitability, legal requirements, liquidity and capital resources of subsidiaries and associates.

All the contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and at an arm's length basis.

During the year, the Company had not entered into any contract/ arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Please refer to Note 30 of Standalone Financial Statements, forming part of the Annual Report.

None of the transactions with any of related parties were in conflict with the Company's interest.

The Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions is put up on the Company's website and can be accessed at http://www.ril.com/InvestorRelations/Downloads.aspx

DETAILS OF NON-COMPLIANCE BY THE COMPANY, PENALTIES, STRICTURES IMPOSED ON THE COMPANY BY STOCK EXCHANGE OR SEBI, OR ANY STATUTORY AUTHORITY, ON ANY MATTER RELATED TO CAPITAL MARKETS, DURING THE LAST THREE YEARS

(i) The Securities and Exchange Board of India ('SEBI'), on August 08, 2014 had passed an adjudication order on a Show Cause Notice issued to the Company for alleged non-disclosure of the diluted Earnings per Share in the quarterly financial results for the quarters ended June, 2007, September, 2007, December, 2007, March, 2008, June, 2008 and September, 2008 and imposed monetary penalty of Rs. 13 crore. On an appeal by the Company, the Hon'ble Securities Appellate Tribunal ('SAT'), set aside SEBI's order and remanded the matter for fresh consideration by SEBI. SEBI issued a fresh Show Cause Notice dated April 05, 2016 in the matter. The Company has filed reply to the Show Cause Notice and attended the personal hearing on July 26, 2016. No order has been passed by SEBI so far.

(ii) SEBI had issued a Show Cause Notice dated November 26, 2015 to the Company alleging that, the Company had not provided the information sought by SEBI regarding categorization of the Directors of the Company as on January 07, 2000. The Company has filed its reply to the aforesaid Show Cause Notice, attended the personal hearing in the matter on February 25, 2016 and has also provided the information to SEBI. No order has been passed by SEBI so far.

(iii) SEBI has passed an order under section 11B of the Securities and Exchange Board of India Act, 1992 on March 24, 2017 on a Show Cause Notice dated December 16, 2010 issued to the Company in the matter concerning trading in Reliance Petroleum Limited shares by the Company in the year 2007, directing (i) disgorgement of Rs.447.27 crores along with interest calculated at the rate of 12% per annum from November 29, 2007 till date of payment and (ii) prohibiting the Company from dealing in equity derivatives in the F&O segment of the stock exchanges, directly or indirectly for a period of one year from March 24, 2017. The Company is in the process of filing an appeal, challenging SEBI's order before Hon'ble SAT.

WHISTLE-BLOWER POLICY

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil Mechanism and Whistle-blower policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. The reportable matters may be disclosed to the Ethics and Compliance Task Force which operates under the supervision of the Audit Committee. Employees may also report to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee.

MEANS OF COMMUNICATION

Quarterly results: The Company's quarterly/half yearly/ annual financial results are sent to the Stock Exchanges and published in 'Indian Express', 'Financial Express' and 'Loksatta / Navshakti'. Simultaneously, they are also put up on the Company's website (www.ril.com).

CORPORATE GOVERNANCE REPORT

News releases, presentations, among others: Official news releases and official media releases are sent to Stock Exchanges and are displayed on its website (www.ril.com).

Presentations to institutional investors / analysts: Detailed presentations are made to institutional investors and financial analysts on the Company's quarterly as well as annual financial results. These presentations and Schedule of analyst or institutional investors meet are also put on the Company's website (www.ril.com) as well as sent to the Stock Exchanges. No unpublished price sensitive information is discussed in meeting / presentation with institutional investors and financial analysts.

Website: The Company's website (www.ril.com) contains a separate dedicated section 'Investor Relations' where shareholders' information is available. The Company's Annual Report is also available in downloadable form.

Annual Report: The Annual Report containing, *inter alia*, Audited Financial Statements, Audited Consolidated Financial Statements, Directors' Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Management's Discussion and Analysis (MD&A) Report forms part of the Annual Report.

Chairman's Communiqué: The printed copy of the Chairman's speech is distributed to shareholders at Annual General Meetings. The document is also put on the Company's website (www.ril.com) and sent to the Stock Exchanges.

Reminder to Investors: Reminders for unclaimed shares, unpaid dividend/unpaid interest or redemption amount on debentures are sent to the shareholders / debenture holders as per records every year.

NSE Electronic Application Processing System (NEAPS): The NEAPS is a web-based application designed by NSE for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, statement of investor complaints, among others are filed electronically on NEAPS.

BSE Corporate Compliance & Listing Centre (the 'Listing Centre'): BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, statement of investor complaints, among others are also filed electronically on the Listing Centre.

SEBI Complaints Redress System (SCORES): The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

Designated Exclusive email-id: The Company has designated the following email-ids exclusively for investor servicing:

- For queries on Annual Report: investor_relations@ril.com
- For queries in respect of shares in physical mode: rilinvestor@karvy.com

Shareholders' Feedback Survey: The Company had sent feedback forms seeking shareholders' views on various matters relating to investor services and Annual Report 2015-16. The feedback received from shareholders is placed before the Stakeholders' Relationship Committee.

GENERAL SHAREHOLDER INFORMATION

COMPANY REGISTRATION DETAILS

The Company is registered in the State of Maharashtra, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L17110MH1973PLC019786.

ANNUAL GENERAL MEETING

(Day, Date, Time and Venue)
Friday, July 21, 2017 at 11.00 a.m.
Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Near Bombay Hospital & Medical Research Centre, New Marine Lines, Mumbai 400 020

FINANCIAL YEAR

April 1 to March 31

DIVIDEND PAYMENT DATE

Credit / despatch of dividend payment: Between July 21, 2017 to July 28, 2017.

FINANCIAL CALENDAR (TENTATIVE)

RESULTS FOR THE QUARTER ENDING

June 30, 2017 – Third week of July, 2017
September 30, 2017 – Second week of October, 2017
December 31, 2017 – Third week of January, 2018
March 31, 2018 – Third week of April, 2018
Annual General Meeting – June, 2018

LISTING ON STOCK EXCHANGES

EQUITY SHARES

BSE LIMITED (BSE)

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001
Scrip Code - 500325

NATIONAL STOCK EXCHANGE OF INDIA LIMITED (NSE)

"Exchange Plaza", C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051
Trading Symbol – RELIANCE EQ
ISIN: INE002A01018

GLOBAL DEPOSITORY RECEIPTS (GDRs)

The GDRs of the Company are listed on Luxembourg Stock Exchange, 11, Avenue de la Porte- Neuve, L – 2227, Luxembourg.

Also traded on International Order Book System (London Stock Exchange) and PORTAL System (NASD, USA) Trading Symbol RILYP, CUSIP 759470107.

OVERSEAS DEPOSITORY

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

DOMESTIC CUSTODIAN

ICICI Bank Limited, Empire Complex, E7/F7, 1st Floor, 414, Senapati Bapat Marg, Lower Parel, Mumbai 400 013.

DEBT SECURITIES

The details of listing of Non-Convertible Debentures issued by the Company are given here below.

Non-Convertible Debentures Series	Listing Details
PPD 177	Listed on Wholesale Debt Market Segment of NSE
PPD 179 - T3	Listed on Wholesale Debt Market Segment of NSE
PPP 180 – T1	Listed on Wholesale Debt Market Segment of BSE and NSE

The Company has issued bonds from time to time in the international markets by way of private placement as well as bond offerings listed on stock exchanges. The Company's bonds are listed on Singapore Stock Exchange, Taipei Exchange and Luxembourg Stock Exchange.

DEBENTURE TRUSTEE

Axis Trustee Services Limited
Axis House, 2nd Floor, Wadia International Centre,
Pandurang Budhkar Marg, Worli, Mumbai 400 025.

PAYMENT OF LISTING FEES

Annual listing fee for the year 2017-18 has been paid by the Company to BSE and NSE. Annual maintenance and listing agency fee for the calendar year 2017 has been paid by the Company to the Luxembourg Stock Exchange.

PAYMENT OF DEPOSITORY FEES

Annual Custody/Issuer fee for the year 2017-18 will be paid by the Company to NSDL and CDSL on receipt of the invoices.

STOCK MARKET PRICE DATA

Month	National Stock Exchange (NSE)			BSE Limited (BSE)		
	High Price (₹)	Low Price (₹)	Volume (No.)	High Price (₹)	Low Price (₹)	Volume (No.)
April 2016	1,069.90	978.85	7,98,51,925	1,070.00	977.85	53,53,032
May 2016	994.95	925.65	6,82,00,780	994.70	925.70	49,33,727
June 2016	994.15	933.40	5,97,03,860	995.00	934.40	52,66,522
July 2016	1,038.75	970.00	5,31,01,084	1,039.00	970.20	62,12,010
August 2016	1,074.00	983.40	6,18,26,490	1,073.55	984.50	62,58,908
September 2016	1,129.55	1,002.30	10,27,51,254	1,128.90	1,003.10	1,13,16,252
October 2016	1,126.25	1,043.40	6,18,44,946	1,124.80	1,043.20	73,30,283
November 2016	1,055.95	930.00	6,54,22,636	1,055.00	932.00	51,70,909
December 2016	1,085.00	986.50	6,59,81,989	1,084.70	987.55	71,08,342
January 2017	1,097.50	1,012.80	6,19,45,957	1,097.00	1,014.05	56,11,677
February 2017	1,256.80	1,022.00	11,51,21,994	1,256.50	1,022.00	1,14,71,980
March 2017	1,337.65	1,227.05	14,98,31,081	1,336.00	1,225.65	1,19,12,93,571

[Source: This information is compiled from the data available on the websites of BSE and NSE]

SHARE PRICE PERFORMANCE IN COMPARISON TO BROAD BASED INDICES – BSE SENSEX AND NSE NIFTY AS ON MARCH 31, 2017

	BSE (% Change)		NSE (% Change)	
	RIL	Sensex	RIL	Nifty
FY 2016-17	26.21	16.88	26.38	18.55
2 years	59.96	5.95	59.92	8.04
3 years	41.93	32.32	41.92	36.84
5 years	76.30	70.19	75.98	73.24

REGISTRARS AND TRANSFER AGENTS

Karvy Computershare Private Limited
Karvy Selenium Tower B, 6th Floor
Plot 31-32, Gachibowli Financial District,
Nanakramguda, Hyderabad 500 032
Tel: +91-40-67161700
Toll Free No.: 1800 425 8998 (From 9:00 a.m. to 6:00 p.m.)
Fax: +91-40-67161680
e-mail: rilinvestor@karvy.com Website: www.karvy.com

CORPORATE GOVERNANCE REPORT

SHARE TRANSFER SYSTEM

Share transfers are processed and share certificates duly endorsed are delivered within a period of seven days from the date of receipt, subject to documents being valid and complete in all respects. The Board has delegated the authority for approving transfer, transmission, and so on of the Company's securities to the Managing Director and/or Company Secretary. A summary of transfer/transmission of securities of the Company so approved by the Managing Director/ Company Secretary is placed at quarterly Board meeting / Stakeholders' Relationship Committee. The Company obtains from a Company Secretary in Practice half-yearly certificate to the effect that all certificates have been issued within thirty days of the date of lodgement of the transfer, sub division, consolidation and renewal as required under Regulation 40(9) of the Listing Regulations and files a copy of the said certificate with Stock Exchanges.

SHAREHOLDING PATTERN AS ON MARCH 31, 2017

Sr. No.	Category of shareholder	Number of shareholders	Total number of shares	As a percentage of (A+B+C)
(A)	**Shareholding of Promoter and Promoter Group**			
(1)	Indian	55*	1,46,31,01,074	45.00
(2)	Foreign	-	-	-
	Total Shareholding of Promoter and Promoter Group	55	1,46,31,01,074	45.00
(B)	**Public Shareholding**			
(1)	Institutions	2152	1,09,17,98,248	33.58
(2)	Non-institutions	24,99,098	60,39,66,432	18.58
	Total Public Shareholding	25,01,250	1,69,57,64,680	52.16
(C)	**Shares held by Custodians and against which Depository Receipts have been issued**			
(1)	Promoter and Promoter Group	-	-	-
(2)	Public	1	9,24,12,346	2.84
	TOTAL (A) + (B) + (C)	**25,01,306**	**3,25,12,78,100**	**100.00**

* As per disclosure under regulation 30(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, furnished by the promoters.

SHAREHOLDING OF DIRECTORS

Name of Director	No. of shares held as on March 31, 2017
Mukesh D. Ambani	36,15,846
Mansingh L. Bhakta	3,36,000
Yogendra P. Trivedi	27,984
Dr. Dharam Vir Kapur	13,544
Prof. Ashok Misra	2,300
Prof. Dipak C. Jain	-
Dr. Raghunath A. Mashelkar	-
Adil Zainulbhai	-
Raminder Singh Gujral	-
Nita M. Ambani	33,98,146
Nikhil R. Meswani	16,78,374
Hital R. Meswani	16,11,886
P. M. S. Prasad	10,36,666
Pawan Kumar Kapil	33,499

CATEGORY - WISE SHAREHOLDING (%)

DISTRIBUTION OF SHAREHOLDING BY SIZE AS ON MARCH 31, 2017

Category (Shares)	Holders	Shares	% of Total Shares
Up to 500	23,93,969	16,14,28,853	4.97
501 - 1000	62,585	4,42,09,511	1.36
1001 - 5000	39,428	7,44,58,334	2.29
5001 - 10000	2,734	1,89,59,537	0.58
10001 - 20000	972	1,34,97,885	0.42
Above 20000	1,618	2,93,87,23,980	90.39
TOTAL	**25,01,306**	**3,25,12,78,100**	**100.00**

BUILD-UP OF EQUITY SHARE CAPITAL

Particulars	Allotment Date	No. of Shares
Subscribers to Memorandum	October 19, 1975	1,100
Shareholders of Reliance Textile Industries Limited (Merged with the Company)	May 9, 1977	59,50,000
Conversion of Loan	September 28, 1979	9,40,000
Rights Issue – I	December 31,1979	6,47,832
Bonus Issue – I	September 19, 1980	45,23,359
Debenture Series I Conversion	December 31, 1980	8,40,575
Consolidation of Fractional Coupon Shares	May 15,1981	24,673
Conversion of Loan	June 23, 1981	2,43,200
Conversion of Loan	September 22, 1981	1,40,800
Rights Issue II	October 6, 1981	23,80,518
Debenture Series II Conversion	December 31, 1981	8,42,529
Debenture Series I Conversion Phase II	December 31, 1981	27,168
Shareholders of Sidhpur Mills Co Limited (Merged with the Company)	April 12, 1982	81,059
Rights Issue II NRI	June 15, 1982	774
Debenture Series III Conversion	August 31, 1982	19,20,000
Rights Issue II	September 9, 1982	41
Shareholders of Sidhpur Mills Co Limited (Merged with the Company) II	December 29, 1982	1,942
Bonus Issue- II	September 30, 1983	1,11,39,564
Shareholders of Sidhpur Mills Co Limited (Merged with the Company) III	September 30, 1983	371
Debenture Series IV Conversion	September 30, 1983	64,00,000
Shareholders of Sidhpur Mills Co Limited (Merged with the Company) IV	April 5, 1984	617
Shareholders of Sidhpur Mills Co Limited (Merged with the Company) V	June 20, 1984	50
Debenture Series I Conversion	October 1, 1984	97,66,783
Debenture Series II Conversion	December 31, 1984	2,16,571
Shareholders of Sidhpur Mills Co Limited (Merged with the Company) VI	January 31, 1985	91
Consolidation of Fractional Coupon Shares	April 30, 1985	45,005
Debenture Series E Conversion	April 30, 1985	53,33,333
Debenture Series III Conversion	July 5, 1985	52,835
Debenture Series IV Conversion	December 17, 1985	42,871
Shareholders of Sidhpur Mills Co Limited (Merged with the Company) VII	December 31, 1985	106
Consolidation of Fractional Coupon Shares	December 31, 1985	610
Shareholders of Sidhpur Mills Co Limited (Merged with the Company) VIII	November 15, 1986	40,284
Shareholders of Sidhpur Mills Co Limited (Merged with the Company) IX	April 1, 1987	169
Debenture Series G Conversion	August 1, 1987	6,60,30,100
Rights Issue III	February 4, 1988	3,15,71,695
Debenture Series G Conversion	February 4, 1988	29,35,380
Shareholders of Sidhpur Mills Co Limited (Merged with the Company) X	June 2, 1988	25
Shareholders of Sidhpur Mills Co Limited (Merged with the Company) XI	October 31, 1988	10
Shareholders of Sidhpur Mills Co Limited (Merged with the Company) XII	November 29, 1990	322
Shareholders of Sidhpur Mills Co Limited (Merged with the Company) XIII	May 22, 1991	46
Shareholders of Sidhpur Mills Co Limited (Merged with the Company) XIV	October 10, 1991	25
Euro Issue GDR-I	June 3, 1992	1,84,00,000

CORPORATE GOVERNANCE REPORT

Particulars	Allotment Date	No. of Shares
Shareholders of Sidhpur Mills Co Limited (Merged with the Company)		4,060
Shareholders of Reliance Petrochemicals Limited (Merged with the Company)	December 4, 1992	7,49,42,763
Loan Conversion	July 7, 1993	3,16,667
Debenture Series H Conversion	August 26, 1993	3,64,60,000
Warrant Conversion (Debenture Series F)	August 26, 1993	1,03,16,092
Euro Issue GDR II	February 23, 1994	2,55,32,000
Loan Conversion	March 1, 1994	18,38,950
Warrant Conversion (Debenture Series J)	August 3, 1994	87,40,000
Private Placement of Shares	October 21, 1994	2,45,45,450
Conversion of Reliance Petrochemicals Limited Debentures	December 22, 1994	75,472
Shareholders of Reliance Polypropylene Limited and Reliance Polyethylene Limited (Merged with the Company)	March 16, 1995	9,95,75,915
Warrants Conversion	March 10, 1995	74,80,000
Conversion of 3.5% ECB Due 1999 I	May 24, 1997	544
Conversion of 3.5% ECB Due 1999 II	July 11, 1997	13,31,042
Conversion of 3.5% ECB Due 1999 III	July 22, 1997	6,05,068
Conversion of 3.5% ECB Due 1999 IV	September 13, 1997	18,64,766
Conversion of 3.5% ECB Due 1999 V	October 22, 1997	18,15,755
Conversion of 3.5% ECB Due 1999 VI	November 4, 1997	1,03,475
Bonus Issue III	December 20, 1997	46,60,90,452
Conversion of 3.5% ECB Due 1999 VII	December 4, 1997	15,68,499
Conversion of 3.5% ECB Due 1999 VIII	September 27, 1999	7,624
Conversion of Warrants	January 12, 2000	12,00,00,000
Shareholders of Reliance Petroleum Limited (Merged with the Company)	October 23, 2002	34,26,20,509
Shareholders of Indian Petrochemicals Corporation Limited (Merged with the Company)	October 13, 2007	6,01,40,560
Exercise of Warrants	October 3, 2008	12,00,00,000
ESOS – Allotment	Various dates in 2008-09	1,49,632
Shareholders of Reliance Petroleum Limited (Merged with the Company)	September 30, 2009	6,92,52,623
Bonus Issue IV	November 28,2009	1,62,67,93,078
ESOS – Allotment	Various dates in 2009-10	5,30,426
ESOS – Allotment	Various dates in 2010-11	29,99,648
ESOS – Allotment	Various dates in 2011-12	13,48,763
ESOS – Allotment	February 22, 2013	1,86,891
ESOS – Allotment	Various dates in 2013-14	32,38,476
ESOS – Allotment	Various dates in 2014-15	37,86,907
ESOS - Allotment	Various dates in 2015-16	46,87,556
ESOS- Allotment	Various dates in 2016-17	1,09,01,779
Less: Shares bought back and extinguished on January 24, 2005		-28,69,495
Less: Shares bought back and extinguished from February 08,2012 to January 22, 2013		-4,62 46,280
TOTAL EQUITY AS ON MARCH 31, 2017		**325,12,78,100**

CORPORATE BENEFITS TO INVESTORS

DIVIDEND DECLARED FOR THE LAST 10 YEARS

Financial Year	Dividend Declaration	Dividend per Share*
2006-07	March 10, 2007	11
2007-08	June 12, 2008	13
2008-09	October 07, 2009	13
2009-10	June 18, 2010 (post bonus issue 1:1)	7
2010-11	June 03, 2011	8
2011-12	June 07, 2012	8.5
2012-13	June 06, 2013	9
2013-14	June 18, 2014	9.5
2014-15	June 12, 2015	10
2015-16	March 10, 2016	10.50

* Share of paid-up value of ₹10 per share
Note: The Board has recommended a dividend of ₹11/- per share, for the financial year 2016-17.

BONUS ISSUES OF FULLY PAID-UP EQUITY SHARES

Financial Year	Ratio
1980-81	3:5
1983-84	6:10
1997-98	1:1
2009-10	1:1

SHARES ISSUED ON DEMERGER

Consequent upon the demerger of the coal based, gas based, financial services and telecommunications undertakings / businesses of the Company in December, 2005, the shareholders of the Company were allotted equity shares of the four companies, namely, Reliance Energy Ventures Limited (REVL), Reliance Natural Resources Limited (RNRL), Reliance Capital Ventures Limited (RCVL) and Reliance Communication Ventures Limited (RCoVL) in the ratio of one equity share of each of the companies for every equity share held by shareholders except specified shareholders, in Reliance Industries Limited, as on the record date fixed for the purpose.

Accordingly, 122,31,30,422 equity shares each of REVL, RNRL, RCVL and RCoVL were allotted on January 27, 2006.

DEMATERIALISATION OF SHARES

Mode of Holding	%
NSDL	96.05
CDSL	1.96
Physical	1.99
TOTAL	**100.00**

98.01% of Company's paid-up Equity Share Capital has been dematerialised up to March 31, 2017 (97.91% up to March 31, 2016). Trading in Equity Shares of the Company is permitted only in dematerialised form.

LIQUIDITY

The Company's Equity Shares are among the most liquid and actively traded shares on the Indian Stock Exchanges. RIL shares consistently rank among the top few frequently traded shares, both in terms of the number of shares traded, as well as value.

Relevant data for the average daily turnover for the financial year 2016-17 is given below:

	BSE	NSE	Total
Shares (nos.)	51,10,190	38,12,839	89,23,029
Value (in ₹ crore)	650.70	412.43	1,063.13

[Source: This information is compiled from the data available on the websites of BSE and NSE]

OUTSTANDING GDRS / WARRANTS AND CONVERTIBLE BONDS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

GDRs: Outstanding GDRs as on March 31, 2017 represent 9,24,12,346 equity shares constituting 2.84% of Company's paid-up Equity Share Capital. Each GDR represents two underlying equity shares in the Company. GDR is not a specific time-bound instrument and can be surrendered at any time and converted into the underlying equity shares in the Company. The shares so released in favour of the investors upon surrender of GDRs can either be held by investors concerned in their name or sold off in the Indian secondary markets for cash. To the extent of shares so sold in Indian markets, GDRs can be reissued under the available head-room.

RIL GDR PROGRAMME

RIL GDRs are listed on the Luxembourg Stock Exchange. GDRs are traded on the International Order Book (IOB) of London Stock Exchange. GDRs are also traded amongst Qualified Institutional Investors in the PORTAL System of NASD, USA.

RIL GDRs are exempted securities under US Securities Law. RIL GDR program has been established under Rule 144A and Regulation S of the US Securities Act, 1933. Reporting is done under the exempted route of Rule 12g3-2(b) under the US Securities Exchange Act, 1934.

The Bank of New York Mellon is the Depository and ICICI Bank Limited is the Custodian of all the Equity Shares underlying the GDRs issued by the Company.

EMPLOYEE STOCK OPTIONS

The information on Options granted by the Company during the financial year 2016-17 and other particulars with regard to

CORPORATE GOVERNANCE REPORT

Employees' Stock Options are put up on the Company's website and can be accessed at
http://www.ril.com/InvestorRelations/Downloads.aspx

COMMODITY PRICE RISKS / FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The Company is subject to commodity price risks due to fluctuation in prices of crude oil, gas and downstream petroleum products. The Company's payables and receivables are in U.S. Dollars and due to fluctuations in foreign exchange prices, it is subject to foreign exchange risks. The Company has in place a robust risk management framework for identification and monitoring and mitigation of commodity price and foreign exchange risks. The risks are tracked and monitored on a regular basis and mitigation strategies are adopted in line with the risk management framework. For further details on the above risks, please refer the Enterprise Risk Management section of the Management Discussion and Analysis Report.

PLANT LOCATIONS IN INDIA

REFINING & MARKETING

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

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

PETROCHEMICALS

Barabanki Manufacturing Division
Dewa Road, P.O. Somaiya Nagar,
Barabanki – 225 123, Uttar Pradesh, India

Dahej Manufacturing Division
P. O. Dahej – 392 130,
Taluka: Vagra, District Bharuch, Gujarat, India

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

Hoshiarpur Manufacturing Division
Dharamshala Road, V.P.O. Chohal,
District Hoshiarpur – 146 024, Punjab, India

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

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

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

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

Silvassa Manufacturing Division
342, Kharadpada, P.O. Naroli – 396 235,
Union Territory of Dadra and Nagar Haveli, India

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

OIL & GAS

KG D6 Onshore Terminal
Village Gadimoga, Tallarevu Mandal,
East Godavari District – 533 463, Andhra Pradesh, India

Coal Bed Methane Project (CBM)
Village & P. O. : Lalpur, Tehsil: Burhar,
District Shahdol, Madhya Pradesh – 484 110, India

TEXTILES

Naroda Manufacturing Division
103/106, Naroda Industrial Estate, Naroda,
Ahmedabad – 382 330, Gujarat, India

ADDRESS FOR CORRESPONDENCE

FOR SHARES/DEBENTURES HELD IN PHYSICAL FORM

Karvy Computershare Private Limited
Karvy Selenium Tower B, 6th Floor
Plot 31-32, Gachibowli Financial District,
Nanakramguda, Hyderabad 500 032
Tel: +91-40-67161700
Toll Free No.: 1800 425 8998 (From 9:00 a.m. to 6:00 p.m.)
Fax: +91-40-67161680
e-mail: rilinvestor@karvy.com Website: www.karvy.com

FOR SHARES/DEBENTURES HELD IN DEMAT FORM

Investors' concerned Depository Participant(s) and/or Karvy Computershare Private Limited.

ANY QUERY ON THE ANNUAL REPORT

Shri Sandeep Deshmukh
Vice President - Corporate Secretarial
Reliance Industries Limited
3rd Floor, Maker Chambers IV, 222, Nariman Point,
Mumbai 400 021.
e-mail: investor_relations@ril.com

TRANSFER OF UNPAID/UNCLAIMED AMOUNTS AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, the Company has credited ₹ 29.42 crore to the Investor Education and Protection Fund (IEPF) pursuant to Section 125(1) of the Companies Act, 2013.

The cumulative amount transferred by the Company to IEPF up to March 31, 2017 is ₹ 157.81 crore.

In accordance with Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has initiated necessary action for transfer of all shares in respect of which dividend declared for the financial year 2009-10 or earlier financial years has not been paid or claimed by the members for seven consecutive years or more.

The Company has uploaded on its website the details of unpaid and unclaimed amounts lying with the Company as on September 1, 2016 as also the details of shares liable for transfer in the name of IEPF Authority. The aforesaid details are put on the Company's website and can be accessed at: http://www.ril.com/InvestorRelations/ShareholdersInformation.aspx.
The Company has also uploaded details of shares liable for transfer in the name of IEPF Authority on the website of the Ministry of Corporate Affairs (www.mca.gov.in)

EQUITY SHARES IN THE SUSPENSE ACCOUNT

In terms of Regulation 39 of the Listing Regulations, the Company reports the following details in respect of equity shares lying in the suspense accounts which were issued in demat form and physical form, respectively:

Particulars	Demat		Physical	
	Number of Shareholders	Number of equity shares	Number of Shareholders (phase wise transfers)	Number of equity shares
Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2016	96	1,308	1,60,115	60,47,599
Number of shareholders who approached the Company for transfer of shares and shares transferred from suspense account during the year	-	-	1,096	77,323
Number of shareholders and aggregate number of shares transferred to the Unclaimed Suspense Account during the year	-	-	72	3,712
Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2017	96	1,308	1,59,091	59,73,988

The voting rights on the shares in the suspense account shall remain frozen till the rightful owners claim the shares.

COMPLIANCE OF CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND REGULATION 46(2)(B) TO (I) OF LISTING REGULATIONS

Sr. No.	Particulars	Regulation	Compliance Status Yes / No/N.A.	Compliance observed for the following during the financial year 2016-17
1.	Board of Directors	17	Yes	■ Composition ■ Number of meetings ■ Review of compliance reports ■ Plans for orderly succession for appointments ■ Code of Conduct ■ Fees / compensation to non-executive Directors ■ Minimum information to be placed before the Board ■ Compliance Certificate ■ Risk assessment and management ■ Performance evaluation of Independent Directors

CORPORATE GOVERNANCE REPORT

Sr. No.	Particulars	Regulation	Compliance Status Yes / No/N.A.	Compliance observed for the following during the financial year 2016-17
2.	Audit Committee	18	Yes	■ Composition ■ Number of meetings ■ Powers of the Committee ■ Role of the Committee and review of information by the Committee
3.	Nomination and Remuneration Committee	19	Yes	■ Composition ■ Role of the Committee
4.	Stakeholders Relationship Committee	20	Yes	■ Composition ■ Role of the Committee
5.	Risk Management Committee	21	Yes	■ Composition ■ Role of the Committee
6.	Vigil Mechanism	22	Yes	■ Formulation of Vigil Mechanism for Directors and employees ■ Director access to Chairperson of Audit Committee
7.	Related Party Transactions	23	Yes	■ Policy on Materiality of Related Party transactions and dealing with Related Party Transactions ■ Approval including omnibus approval of Audit Committee ■ Review of Related Party transactions ■ There were no material Related Party transactions
8.	Subsidiaries of the Company	24	Yes	■ The Company did not have any material unlisted subsidiary and as a result the compliances in respect of material unlisted subsidiary were not applicable ■ Review of financial statements of unlisted subsidiary by the Audit Committee ■ Minutes of the Board of Directors of the subsidiaries are placed at the meeting of the Board of Directors ■ Significant transactions and arrangements of unlisted subsidiary
9.	Obligations with respect to Independent Directors	25	Yes	■ Maximum directorships and tenure ■ Meetings of Independent Directors ■ Familiarisation of Independent Directors
10.	Obligations with respect to employees including senior management, key managerial persons, directors and promoters	26	Yes	■ Memberships / Chairmanships in Committees ■ Affirmation on compliance of Code of Conduct by Directors and Senior Management ■ Disclosure of shareholding by non-executive Directors ■ Disclosures by Senior Management about potential conflicts of interest ■ Agreement with regard to compensation or profit sharing in connection with dealings in securities of the Company by key managerial persons, director and promoter
11.	Other Corporate Governance requirements	27	Yes	■ Compliance with discretionary requirements ■ Filing of quarterly compliance report on Corporate Governance
12.	Website	46(2)(b) to (i)	Yes	■ Terms and conditions for appointment of Independent Directors ■ Composition of various Committees of the Board of Directors ■ Code of Conduct of Board of Directors and Senior Management Personnel ■ Details of establishment of Vigil Mechanism/ Whistle Blower policy ■ Policy on dealing with Related Party Transactions ■ Policy for determining material subsidiaries ■ Details of familiarization programmes imparted to Independent Directors

COMPLIANCE CERTIFICATE OF THE AUDITORS

Certificate from the Company's Auditors, Chaturvedi & Shah, Deloitte Haskins & Sells LLP and Rajendra & Co., confirming compliance with conditions of Corporate Governance, as stipulated under Regulation 34 of the Listing Regulations, is attached to this Report.

ADOPTION OF MANDATORY AND NON-MANDATORY REQUIREMENTS

The Company has complied with all mandatory requirements of Regulation 34 of the Listing Regulations. The Company has adopted following non-mandatory requirements of Regulation 27 and Regulation 34 of the Listing Regulations.

COMMUNICATION TO SHAREHOLDERS

Half-yearly reports covering financial results were sent to members at their registered addresses.

AUDIT QUALIFICATION

The Company is in the regime of unqualified financial statements.

REPORTING OF INTERNAL AUDITOR

The Internal Auditor directly reports to the Audit Committee.

CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

I hereby confirm that the Company has obtained from all the members of the Board and Management Personnel, affirmation that they have complied with the 'Code of Conduct' and 'Our Code' for the financial year 2016-17.

Mukesh D. Ambani
Chairman and Managing Director

Mumbai, April 24, 2017

CEO AND CFO CERTIFICATION

The Chairman and Managing Director and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations. The Chairman and Managing Director and the Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations. The annual certificate given by the Chairman and Managing Director and the Chief Financial Officer is published in this Report.

CORPORATE GOVERNANCE REPORT

CEO / CFO CERTIFICATE

To,
The Board of Directors
Reliance Industries Limited

1. We have reviewed financial statements and the cash flow statement of Reliance Industries Limited for the year ended 31st March, 2017 and to the best of our knowledge and belief:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.

4. We have indicated to the Auditors and the Audit Committee:

   i. that there are no significant changes in internal control over financial reporting during the year;

   ii. that there are changes in accounting policies during the year on account of Ind AS adoption and the same have been disclosed in the notes to the financial statement; and

   iii. that there are no instances of significant fraud of which we have become aware.

Mukesh D. Ambani
Chairman and Managing Director

Alok Agarwal
Chief Financial Officer

Srikanth Venkatachari
Joint Chief Financial Officer

Mumbai, April 24, 2017

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members

Reliance Industries Limited

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

1. This certificate is issued in accordance with the terms of our engagement with Reliance Industries Limited ('the Company').

2. We have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31 March 2017, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

MANAGEMENTS' RESPONSIBILITY

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

AUDITOR'S RESPONSIBILITY

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

OPINION

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2017.

9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Chaturvedi & Shah**
Chartered Accountants
(Registration No. 101720W)
Rajesh D. Chaturvedi
Partner
Membership No.: 45882

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Registration No. 117366W/W-100018)
A. B. Jani
Partner
Membership No.: 46488

For **Rajendra & Co.**
Chartered Accountants
(Registration No. 108355W)
A. R. Shah
Partner
Membership No.: 47166

Mumbai, April 24, 2017

BOARD'S REPORT

Dear Members,

The Board of Directors are pleased to present the Company's Fortieth Annual Report (Post-IPO) and the Company's audited financial statements (standalone and consolidated) for the financial year ended March 31, 2017.

FINANCIAL RESULTS

The Company's financial performance for the year ended March 31, 2017 is summarised below:

	STANDALONE				CONSOLIDATED			
	2016-17		2015-16		2016-17		2015-16	
	₹ crore	US$ million*	₹ crore	US$ million*	₹ crore	US$ million*	₹ crore	US$ million*
PROFIT BEFORE TAX	40,777	6,288	36,016	5,436	40,034	6,173	38,737	5,847
Less: Current Tax	8,333	1,285	7,801	1,177	8,880	1,369	8,042	1,214
Deferred Tax	1,019	157	831	125	1,321	204	834	126
PROFIT FOR THE YEAR	**31,425**	**4,846**	**27,384**	**4,134**	**29,833**	**4,600**	**29,861**	**4,507**
Add: Other Comprehensive Income	2,192	338	838	126	1,827	282	946	143
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**33,617**	**5,184**	**28,222**	**4,260**	**31,660**	**4,882**	**30,807**	**4,650**
Less: Total Comprehensive Income attributable to Non Controlling Interest	-	-	-	-	(64)	(10)	111	17
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO OWNERS OF THE COMPANY	**33,617**	**5,184**	**28,222**	**4,260**	**31,724**	**4,892**	**30,696**	**4,633**
Add: Balance in Profit and Loss Account (Adjusted)	25,679	4,638	26,716	4,794	7,851	1,393	7,268	1,304
Add: Transferred from Capital Reserve Account	-	-	-	-	-	-	839	127
Add: On account of Amalgamation / Disposal of Subsidiaries	-	-	-	-	(252)	(39)	(65)	(10)
Add: Movement in Other Comprehensive Income					-	-	(1,589)	(240)
SUB-TOTAL	**59,296**	**9,822**	**54,938**	**9,054**	**39,323**	**6,246**	**37,149**	**5,814**
LESS: APPROPRIATION								
Transferred to Statutory Reserve	-	-	-	-	66	10	35	5
Transferred to General Reserve	24,790	3,823	22,000	3,321	24,790	3,823	22,000	3,321
Transferred to Capital Redemption Reserve	-	-	-	-	-	-	1	0
Transferred to Debenture Redemption Reserve	-	-	-	-	-	-	3	0
Dividend on Equity Shares	-	-	6,039	911	-	-	6,039	911
Tax on dividend	-	-	1,220	184	-	-	1,220	184
CLOSING BALANCE (INCLUDING OTHER COMPREHENSIVE INCOME)	**34,506**	**5,999**	**25,679**	**4,638**	**14,467**	**2,413**	**7,851**	**1,393**

* 1 US$ = ₹ 64.85 Exchange Rate as on March 31, 2017 (1 US$ = ₹ 66.25 as on March 31, 2016)

Figures for FY 2015-16 have been restated as per Ind AS and therefore may not be comparable with financials for FY 2015-16 approved by the Directors and disclosed in the financial statement of previous year.

INDIAN ACCOUNTING STANDARD

The Ministry of Corporate Affairs (MCA) on February 16, 2015, notified that Indian Accounting Standards (Ind AS) are applicable to certain classes of companies from April 1, 2016 with a transition date of April 1, 2015. Ind AS has replaced the previous Indian GAAP prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014.
Ind AS is applicable to the Company from April 1, 2016.

The reconciliations and descriptions of the effect of the transition from previous GAAP to Ind AS have been set out in Note 41 in the notes to accounts in the standalone financial statement and in Note 42 in the notes to accounts in the consolidated financial statement.

RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

THE HIGHLIGHTS OF THE COMPANY'S PERFORMANCE (STANDALONE) FOR THE YEAR ENDED MARCH 31, 2017 ARE AS UNDER:

- Revenue from operations increased by 5.5 % to ₹ 2,65,041 crore (US$ 40.9 billion).
- Exports increased 0.6% to ₹ 1,47,755 crore (US$ 22.8 billion).
- PBDIT increased by 10.2% to ₹ 51,965 crore (US$ 8.0 billion).
- Profit before Tax increased by 13.2 % to ₹ 40,777 crore (US$ 6.3 billion).
- Cash Profit increased by 11.2% to ₹ 40,909 crore (US$ 6.3 billion).
- Net Profit increased by 14.8 % to ₹ 31,425 crore (US$ 4.8 billion).
- Gross Refining Margin stood at US$ 11.0 / bbl for the year ended March 31, 2017.

FINANCIAL PERFORMANCE REVIEW AND ANALYSIS (CONSOLIDATED)

The Company achieved a consolidated turnover of ₹ 3,30,180 crore (US$ 50.9 billion) for the year ended March 31, 2017, an increase of 12.6%, as compared to ₹ 2,93,298 crore in the previous year. Increase in revenue is primarily on account of increase in prices of refining and petrochemical products partially offset by lower volumes from E&P business. Turnover was also boosted by robust growth in retail business which recorded a 60.2% surge in turnover to ₹ 33,765 crore.

Brent crude oil price averaged US$ 48.6/bbl in FY2016-17 as compared to US$ 47.5/bbl in the previous year. Exports (including deemed export) from India were marginally higher at ₹ 1,47,755 crore (US$ 22.8 billion) as against ₹ 1,46,855 crore in the previous year.

During FY 2016-17, the Company took significant steps towards completion of the ongoing hydrocarbon projects with the commissioning of Para-xylene (PX) plant at Jamnagar, making it the 2nd largest producer of PX globally. During the year, the Company completed the world's largest and most complex ethane project. It commissioned ethane receipt and handling facilities at its Dahej manufacturing facilities in a record time of less than three years. The Refinery Off-Gas Cracker (ROGC) and downstream projects as well as gasification linked to DTA refinery achieved the installation and mechanical completion during the year and pre-commissioning and start up activities are in full swing. The installation and mechanical completion for the gasification linked to the Company's SEZ refinery has also been substantially achieved. The completion of the hydrocarbon capex cycle will significantly enhance the Company's cash flows and impart a high degree of stability to its earnings stream.

DIVIDEND

The Board of Directors has recommended a dividend of ₹ 11/- (that is, 110%) per equity share of ₹10/- each (last year ₹ 10.50 per equity share) for the financial year ended March 31, 2017 amounting to ₹ 3,916 crore (inclusive of dividend distribution tax of ₹ 661 crore). The dividend payment is subject to approval of members at the ensuing Annual General Meeting.

The dividend payout is in accordance with the Company's Dividend Distribution Policy.

The Dividend Distribution Policy of the Company is annexed herewith as **Annexure I** to this Report.

MATERIAL CHANGES AFFECTING THE COMPANY

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this Report. There has been no change in the nature of business of the Company.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, as stipulated under the Securities and

BOARD'S REPORT

Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is presented in a separate section forming part of the Annual Report.

The developments in business operations/performance of major subsidiaries consolidated with the Company are as below:

REFINING & MARKETING BUSINESS

The revenue from the R&M segment increased y-o-y to ₹ 2,50,833 crore (US$38.7 billion), reflecting higher average oil prices and volumes during the year. Refining EBIT increased by 6.5% y-o-y to a record level of ₹ 25,056 crore (US$ 3.9 billion), supported by strong product demand, lower freight rates and effective crude sourcing and robust risk management.
At US$11.0/bbl, refining margins were at an 8 (eight) year high. Premium over Singapore GRM was also at an 8 (eight) year high of US$5.2/bbl.

PETROCHEMICALS BUSINESS

The revenue from the Petrochemicals segment increased by 12.2% y-o-y to ₹ 92,472 crore (US$ 14.3 billion), primarily due to increase in prices across polymers and polyester chain. Petrochemicals segment EBIT increased sharply by 27.5% to ₹ 12,990 crore (US$ 2.0 billion), supported by favourable product deltas and marginal volume growth. Petrochemical EBIT margins were at 5 (five) years high at the level of 14%.

OIL AND GAS (EXPLORATION & PRODUCTION) BUSINESS

During the year, the Company commenced commercial production from its Coal Bed Methane block (CBM), at Sohagpur (West). The CBM project is India's largest surface hydrocarbon project. The revenues for the domestic oil and gas operations declined by 34.6% to Rs. 2,787 crore. This was largely on account of 23% decline in production and reduced gas price realisation. Consequently domestic upstream operations registered negative EBIT of Rs. (131) crore. In the US Shale operations, weaker Natural Gas differentials in the Marcellus region along with lower volumes resulted in lower revenues and EBITDA. The business is taking a cautious approach to resuming development and focusing on conserving cash and retaining optionality.

RETAIL BUSINESS

Reliance Retail achieved a turnover of ₹ 33,765 crore in FY 2016- 17 as against ₹ 21,075 crore during the previous year, registering a strong growth of 60.2%. The business delivered record profits during the year with an EBIT of ₹ 784 crore as against ₹ 504 crore in the previous year.

Reliance Retail added 371 stores during the year. It operated 3,616 stores across 702 cities with an area of over 13.5 million square feet. In addition to the retail stores, Reliance Retail operated 448 fuel outlets as on March 31, 2017.

DIGITAL SERVICES

Reliance Jio announced the commencement of services with 'Jio Welcome Offer' in September 2016. In a short period of 170 days, Jio crossed a milestone of 100 million customers on its all IP wireless broadband network, reflecting an unprecedented level of acceptance for any technology company globally.

In February 2017, Jio announced industry redefining tariff plans as it embarked upon the world's largest migration from free to paid services. It announced the Jio Prime Membership for its initial customers and within a month of announcing the Jio Prime offer, over 72 million Jio customers signed up for Jio Prime, making it one of the most successful customer privilege programmes anywhere in the world.

Within 6 months of the launch of Jio, India became the highest mobile data user globally with a monthly consumption of over 1 billion GB. This level of growth has been unprecedented on any mobile network anywhere in the world, and is a testimony to the comprehensive digital ecosystem that Jio has created.

Jio continues to expand its current LTE network coverage foot print and is also deploying Fiber-to-the-home (FTTH) technology for wire-line broadband and Carrier-Wi-Fi technologies for broadband via public hotspots.

MEDIA AND ENTERTAINMENT

Network18 improved its market-standing and continued investing for growth in what was a tumultuous year for the media industry. The operating revenues on a consolidated basis stood at ₹ 1,491 crore, down by 2.4% from ₹ 1,527 crore in FY 2015-16.

Driven by sustained investments into new businesses and entry into more regional markets, Network18 reported an consolidated EBIT of ₹ (201) crore for FY 2016-17, as against ₹ 173 crore in FY 2015-16.

CREDIT RATING

The Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies as given below:

Instrument	Rating Agency	Rating	Outlook	Remarks
International Debt	S&P	BBB+	Stable	Two notches above India's sovereign rating
International Debt	Moody's	Baa2	Stable	One notch above India's sovereign rating
Long Term Debt	CRISIL	CRISIL AAA	Stable	Highest rating awarded by CRISIL
Long Term Debt	India Ratings	IND AAA	Stable	Highest rating awarded by India Rating

CONSOLIDATED FINANCIAL STATEMENT

In accordance with the Act and Ind AS 110 - Consolidated Financial Statements read with Ind AS 28 - Investments in Associates and Ind AS 31 - Interests in Joint Ventures, the audited consolidated financial statement is provided in the Annual Report.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During the year under review, companies listed in **Annexure II** to this Report have become or ceased to be Company's subsidiaries, joint ventures or associate companies.

A statement containing the salient features of the financial statement of subsidiary/ associate/ joint venture companies is provided as Annexure A to the consolidated financial statement and therefore not repeated to avoid duplication.

The audited financial statement including the consolidated financial statement of the Company and all other documents required to be attached thereto may be accessed on the Company's website at the link: http://www.ril.com/InvestorRelations/FinancialReporting.aspx. The financial statements of each of the subsidiaries may also be accessed on the Company's website at the link: http://www.ril.com/InvestorRelations/Downloads.aspx. These documents will also be available for inspection on all working days, that is, except Saturdays, Sundays and Public Holidays at the Registered Office of the Company.

The Company has formulated a policy for determining material subsidiaries. The Policy may be accessed at the link: http://www.ril.com/InvestorRelations/Downloads.aspx.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state that:

a) in the preparation of the annual accounts for the year ended March 31, 2017, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2017 and of the profit of the Company for the year ended on that date;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors have prepared the annual accounts on a going concern basis;

e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by the Securities and Exchange Board of India (SEBI). The Company has also implemented several best Corporate Governance practices as prevalent globally. The report on Corporate Governance as stipulated under the Listing Regulations forms an integral part of this Report. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to the Report on Corporate Governance.

The 16th ICSI National Awards for Excellence in Corporate Governance, were presented to the best Governed Companies by The Institute of Company Secretaries of India (ICSI) and the

BOARD'S REPORT

Company was presented the prestigious ICSI Certificate of Recognition for Excellence in Corporate Governance for the year 2015-16.

BUSINESS RESPONSIBILITY REPORT

As stipulated under the Listing Regulations, the Business Responsibility Report describing the initiatives taken by the Company from an environmental, social and governance perspective is attached as part of the Annual Report.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in ordinary course of business and on arms' length basis.

During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the Policy of the Company on materiality of related party transactions.

The Policy on materiality of related party transactions and on dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link: http:// www.ril.com/InvestorRelations/Downloads.aspx

There are no materially significant related party transactions that may have potential conflict with interest of the Company at large.

Members may refer to Note 30 to the standalone financial statement which sets out related party disclosures pursuant to Ind AS.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Board is pleased to inform that the Company was presented the first ICSI CSR Excellence Award in the large category in the ICSI CSR Excellence Awards function organised by The Institute of Company Secretaries of India (ICSI).

The Corporate Social Responsibility and Governance Committee (CSR&G Committee) has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board.

The CSR Policy may be accessed on the Company's website at the link: http://www.ril.com/InvestorRelations/Downloads.aspx

The key philosophy of all CSR initiatives of the Company is guided by three core commitments of Scale, Impact and Sustainability.

The Company has identified following focus areas for CSR engagement:

- **Rural Transformation:** Creating sustainable livelihood solutions, addressing poverty, hunger and malnutrition.
- **Environment:** Environmental sustainability, ecological balance, conservation of natural resources and promoting bio-diversity.
- **Health:** Affordable solutions for healthcare through improved access, awareness and health seeking behaviour.
- **Education and Sports:** Access to quality education, training and skill enhancement, building sports & skills in young students.
- **Disaster Response:** Managing and responding to disaster.
- **Arts, Heritage and Culture:** Protection and promotion of India's arts, culture and heritage.
- **Urban Renewal**

The Company also undertakes other need based initiatives in compliance with Schedule VII to the Act.

During the year, the Company spent ₹ 659.20 crore (around 2.13% of the average net profits of last three financial years) on CSR activities.

The annual report on CSR activities is annexed herewith marked as **Annexure III**.

RISK MANAGEMENT

Your Company has an elaborate Group Risk Management Framework, which is designed to enable risks to be identified, assessed and mitigated appropriately. The Risk Management Committee of the Company has been entrusted with the responsibility to assist the Board in (a) Overseeing and approving the Company's enterprise wide risk management framework; and (b) Overseeing that all the risks that the organisation faces such as financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks have been identified and assessed and there is an adequate risk management infrastructure in place, capable of addressing those risks.

More details on Risk Management indicating development and implementation of Risk Management policy including identification of elements of risk and their mitigation are covered in Management's Discussion and Analysis, which forms part of this Report.

INTERNAL FINANCIAL CONTROLS

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks. The internal financial controls have been documented, digitised and embedded in the business processes.

Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self-assessment, continuous monitoring by functional experts as well as testing of the internal financial control systems by the internal auditors during the course of their audits. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Act and the Articles of Association of the Company, Smt. Nita M. Ambani and Shri Hital R. Meswani, Directors of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible, have offered themselves for re-appointment.

The term of Shri P. K. Kapil and Shri Nikhil R. Meswani as Whole-time Director is up to May 15, 2018 and June 30, 2018, respectively. The Board of Directors on the recommendation of the Human Resources, Nomination and Remuneration Committee has re-appointed Shri P. K. Kapil and Shri Nikhil R. Meswani as Whole-time Directors of the Company for a period of 5 (five) years with effect from May 16, 2018 and July 01, 2018 respectively, subject to approval of shareholders.

The first term of office of Shri Yogendra P. Trivedi, Prof. Ashok Misra, Shri Mansingh L. Bhakta, Dr. D. V. Kapur, Prof. Dipak C. Jain and Dr. Raghunath A. Mashelkar, as Independent Directors, expires at the ensuing Annual General Meeting.

Dr. D. V. Kapur has requested the Board not to consider him for re-appointment and relieve him from the office of the director after the expiry of his present term.

The Board has recommended re-appointment of Shri Yogendra P. Trivedi, Prof. Ashok Misra, Shri Mansingh L. Bhakta, Prof. Dipak C. Jain and Dr. Raghunath A. Mashelkar, as Independent Directors of the Company for a second term of 5 (five) consecutive years.

The Board places on record its appreciation towards valuable contribution made by Dr. D. V. Kapur during his tenure as a Director of the Company.

Based on the recommendation of the Human Resources, Nomination and Remuneration Committee, the Board has recommended that Dr. Shumeet Banerji be appointed as an Independent Director by the members for a term of 5 (five) consecutive years.

The Company has received declarations from all the Independent Directors of the Company and Dr. Shumeet Banerji confirming that they meet the criteria of independence prescribed under the Act and the Listing Regulations.

The following policies of the Company are attached herewith marked as **Annexure IV A** and **Annexure IV B**:

a) Policy for selection of Directors and determining Directors independence; and

b) Remuneration Policy for Directors, Key Managerial Personnel and other employees.

PERFORMANCE EVALUATION

The Company has devised a Policy for performance evaluation of the Board, Committees and other individual Directors (including Independent Directors) which includes criteria for performance evaluation of the Non-executive Directors and Executive Directors. The evaluation process *inter alia* considers attendance of Directors at Board and committee meetings, acquaintance with business, communicating inter se board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy, benchmarks established by global peers, etc, which is in compliance with applicable laws, regulations and guidelines.

The Board carried out annual performance evaluation of the Board, Board Committees and Individual Directors and Chairperson. The Chairman of the respective Board Committees shared the report on evaluation with the respective Committee members. The performance of each Committee was evaluated by the Board, based on report on evaluation received from respective Board Committees.

The reports on performance evaluation of the Individual Directors were reviewed by the Chairman of the Board.

BOARD'S REPORT

EMPLOYEES' STOCK OPTION SCHEME

The Human Resources, Nomination and Remuneration Committee of the Board of Directors of the Company *inter alia* administers and monitors the Employees' Stock Option Scheme of the Company which is in accordance with the applicable SEBI Regulations.

There is no material change in Employees' Stock Option Scheme during the year under review and the Scheme is in line with the SEBI (Share Based Employee Benefits) Regulations, 2014. The Company has received a certificate from the Auditors of the Company that the Scheme has been implemented in accordance with the SEBI (Share Based Employee Benefits) Regulations, 2014 and the resolution passed by the members. The certificate would be placed at the Annual General Meeting for inspection by members.

Voting rights on the shares issued to employees under the Employees' Stock Option Scheme are either exercised by them directly or through their appointed proxy.

The details as required to be disclosed under the SEBI (Share Based Employee Benefits) Regulations, 2014 are put on the Company's website at the link: http://www.ril.com/InvestorRelations/Downloads.aspx

AUDITORS AND AUDITORS' REPORT

STATUTORY AUDITORS

As per the provisions of the Act, the period of office of Chaturvedi & Shah, Chartered Accountants, Deloitte Haskins & Sells LLP, Chartered Accountants and Rajendra & Co., Chartered Accountants, Statutory Auditors of the Company, expires at the conclusion of the ensuing Annual General Meeting.

It is proposed to appoint S R B C & CO LLP, Chartered Accountants and D T S & Associates, Chartered Accountants, as Joint Auditors of the Company, for a term of 5 (five) consecutive years. S R B C & CO LLP, Chartered Accountants and D T S & Associates, Chartered Accountants, have confirmed their eligibility and qualification required under the Act for holding the office, as Statutory Auditors of the Company.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

COST AUDITORS

The Board appointed the following Cost Auditors for conducting the audit of cost records of the Company for various segments for the FY 2016-17:

(i) For Textiles Business - Kiran J. Mehta & Co., Cost Accountants;

(ii) For Chemicals Business - Diwanji & Associates, Cost Accountants, K.G. Goyal & Associates, Cost Accountants, V.J. Talati & Co., Cost Accountants, Kiran J. Mehta & Co., Cost Accountants, Shri Suresh D. Shenoy, Cost Accountant, Shome & Banerjee, Cost Accountants and Dilip M. Malkar & Co., Cost Accountants;

(iii) For Polyester Business - V.J. Talati & Co., Cost Accountants, Shri Suresh D. Shenoy, Cost Accountant, and V. Kumar & Associates, Cost Accountants;

(iv) For Electricity Generation - Dilip M. Malkar & Co., Cost Accountants;

(v) For Petroleum Business – Shri Suresh D. Shenoy, Cost Accountant;

(vi) For Oil & Gas Business – V.J. Talati & Co., Cost Accountants and Shome & Banerjee, Cost Accountants.

Shome & Banerjee, Cost Accountants, were nominated as the Company's Lead Cost Auditors.

SECRETARIAL AUDITOR

The Board appointed Dr. K.R. Chandratre, Practising Company Secretary, to conduct Secretarial Audit for the FY 2016-17. The Secretarial Audit Report for the financial year ended March 31, 2017 is annexed herewith marked as **Annexure V** to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

DISCLOSURES

MEETINGS OF THE BOARD

Six meetings of the Board of Directors were held during year. Particulars of meetings held and attended by each Director are detailed in the Corporate Governance Report, which forms part of this Report.

AUDIT COMMITTEE

The Audit Committee comprises Independent Directors namely Shri Yogendra P. Trivedi (Chairman), Dr. Raghunath A. Mashelkar, Shri Adil Zainulbhai and Shri Raminder Singh Gujral. During the year, all the recommendations made by the Audit Committee were accepted by the Board.

CORPORATE SOCIAL RESPONSIBILITY AND GOVERNANCE COMMITTEE (CSR&G)

The CSR&G comprises Shri Yogendra P. Trivedi (Chairman), Shri Nikhil R. Meswani, Dr. Dharam Vir Kapur and Dr. Raghunath A. Mashelkar.

VIGIL MECHANISM

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the Listing Regulations includes an Ethics & Compliance Task Force comprising senior executives of the Company. Protected disclosures can be made by a whistle blower through an e-mail, or dedicated telephone line or a letter to the Task Force or to the Chairman of the Audit Committee. The vigil mechanism and whistle blower policy is put on the Company's website and can be accessed at: http://www.ril.com/InvestorRelations/Downloads.aspx

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

Particulars of loans given, Investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilised by the recipient are provided in the standalone financial statement Please refer Note 2, 3, 6, 9, 30 and 36 to the standalone financial statement.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in **Annexure VI** to this Report.

EXTRACT OF ANNUAL RETURN

Extract of Annual Return of the Company is annexed herewith as **Annexure VII** to this Report.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules are provided in the Annual Report, which forms part of this Report.

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are also provided in the Annual Report, which forms part of this Report.

Having regard to the provisions of the first proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the registered office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

GENERAL

The Board of Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except Employees' Stock Option Scheme referred to in this Report.
4. The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
5. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
6. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
7. No fraud has been reported by the Auditors to the Audit Committee or the Board.

ACKNOWLEDGEMENT

The Board of Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. The Boards of Directors also wish to place on record its deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For and on behalf of the Board of Directors

Mukesh D. Ambani
Chairman and Managing Director

Mumbai, April 24, 2017

BOARD'S REPORT

ANNEXURE I

DIVIDEND DISTRIBUTION POLICY

The Board of Directors (the "Board") of Reliance Industries Limited (the "Company") at its meeting held on April 24, 2017 has adopted this Dividend Distribution Policy (the "Policy") as required by Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

OBJECTIVE

The objective of this Policy is to establish the parameters to be considered by the Board of Directors of the Company before declaring or recommending dividend.

The Company has had an uninterrupted dividend payout since listing. In future, the Company would endeavor to pay sustainable dividend keeping in view the Company's policy of meeting the long-term growth objectives from internal cash accruals.

CIRCUMSTANCES UNDER WHICH THE SHAREHOLDERS MAY OR MAY NOT EXPECT DIVIDEND

The Board of Directors of the Company, while declaring or recommending dividend shall ensure compliance with statutory requirements under applicable laws including the provisions of the Companies Act, 2013 and Listing Regulations. The Board of Directors, while determining the dividend to be declared or recommended shall take into consideration the advice of the executive management of the Company and the planned and further investments for growth apart from other parameters set out in this Policy.

The Board of Directors of the Company may not declare or recommend dividend for a particular period if it is of the view that it would be prudent to conserve capital for the then ongoing or planned business expansion or other factors which may be considered by the Board.

PARAMETERS TO BE CONSIDERED BEFORE RECOMMENDING DIVIDEND

The Board of Directors of the Company shall consider the following financial / internal parameters while declaring or recommending dividend to shareholders:

- Profits earned during the financial year
- Retained Earnings
- Earnings outlook for next three to five years
- Expected future capital / liquidity requirements
- Any other relevant factors and material events

The Board of Directors of the Company shall consider the following external parameters while declaring or recommending dividend to shareholders:

- Macro-economic environment - Significant changes in macro-economic environment materially affecting the businesses in which the Company is engaged in the geographies in which the Company operates
- Regulatory changes – Introduction of new regulatory requirements or material changes in existing taxation or regulatory requirements, which significantly affect the businesses in which the Company is engaged
- Technological changes which necessitate significant new investments in any of the businesses in which the Company is engaged

UTILISATION OF RETAINED EARNINGS

The Company shall endeavor to utilise the retained earnings in a manner which shall be beneficial to the interests of the Company and also its shareholders.

The Company may utilize the retained earnings for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specific purpose, as approved by the Board of Directors of the Company.

PARAMETERS THAT SHALL BE ADOPTED WITH REGARD TO VARIOUS CLASSES OF SHARES

The Company has issued only one class of shares viz. equity shares. Parameters for dividend payments in respect of any other class of shares will be as per the respective terms of issue and in accordance with the applicable regulations and will be determined, if and when the Company decides to issue other classes of shares.

CONFLICT IN POLICY

In the event of any conflict between this Policy and the provisions contained in the Listing Regulations, the Listing Regulations shall prevail.

AMENDMENTS

The Board may, from time to time, make amendments to this Policy to the extent required due to change in applicable laws and Listing Regulations or as deemed fit on a review.

For and on behalf of Board of Directors

Mukesh D. Ambani
Chairman and Managing Director
Mumbai, April 24, 2017

ANNEXURE II

COMPANIES WHICH BECAME / CEASED TO BE COMPANY'S SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES:

1. Companies / Bodies Corporate which have become subsidiaries during the financial year 2016-17:

Sr. No.	Name of the Company
1	Cluster Commercials Private Limited
2	Devashree Commercial Private Limited
3	Dignity Mercantile Private Limited
4	Girisha Commercials Private Limited
5	Jio Payments Bank Limited
6	Reliance Commercial Dealers Limited
7	Reliance Commercial Trading Private Limited
8	Reliance LNG Limited

2. Companies/ Bodies Corporate which ceased to be subsidiaries during the financial year 2016-17:

Sr. No.	Name of the Company
1	Gapco Kenya Limited
2	Gapco Tanzania Limited
3	Gapco Uganda Limited
4	Gapoil (Zanzibar) Limited
5	GenNext Holding Investments LLC
6	Gulf Africa Petroleum Corporation
7	Reliance do Brasil Indústria e Comércio de Produtos Têxteis, Químicos, Petroquímicos e Derivados Limiteda
8	Reliance Holding Acquisition Corp
9	Reliance USA Gas Marketing LLC

3. Companies/ Bodies Corporate which ceased to be a joint venture or associate during the financial year 2016-17.

Reliance LNG Limited which was associate of the Company has become subsidiary of the Company.

For and on behalf of Board of Directors

Mukesh D. Ambani
Chairman and Managing Director
Mumbai, April 24, 2017

ANNEXURE III

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2016-17

1.	A brief outline of the Company's CSR Policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs.	Refer Section: Corporate Social Responsibility (CSR) in the Board's Report
2.	The Composition of the CSR Committee	Refer Section: Disclosures: Corporate Social Responsibility and Governance Committee in the Board's Report
3.	Average net profit of the Company for last three financial years	₹ 31,020.50 crore
4.	Prescribed CSR expenditure (two percent of the amount mentioned in item 3 above)	₹ 620.41 crore
5.	Details of CSR spent during the financial year:	
	Total amount to be spent for the financial year	₹ 620.41 crore
	Total Amount spent during the year	₹ 659.20 crore
	Amount unspent, if any	Not applicable
	Manner in which the amount spent during the financial year	Details given below

BOARD'S REPORT

DETAILS OF AMOUNT SPENT ON CSR ACTIVITIES DURING THE FINANCIAL YEAR 2016-17

Sr. No	CSR project or activity identified	Sector in which the project is covered (clause no. of schedule VII to the Companies Act 2013, as amended)	Projects or programs 1) Local area or other 2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or program wise (₹ in crore)	Amount spent on the projects or programs: Sub Heads (1) Direct expenditure on projects or programs (2) Overheads (₹ in crore)	Cumulative expenditure upto the reporting period, i.e., March 31, 2017 (₹ in crore)	Amount spent direct or through implementing agency
1	Rural Transformation – RF BIJ – "Enhancing Rural Livelihoods"	Cl (i) Eradicating hunger, poverty and malnutrition; Cl (iv) ensuring environmental sustainability; Cl (x) Rural Development Projects;	1. **Andhra Pradesh** - District – Kurnool, Vizianagaram 2. **Chhattisgarh** – District - Rajnandgaon 3. **Gujarat** - District - Surat 4. **Haryana** – District – Rewari 5. **Jharkhand** – District - Deogarh 6. **Karnataka** – District – Gadag, Bidar 7. **Madhya Pradesh** – Agar, Chhindwara, Seoni, Mandla, Panna, Barwani, Hoshangabad 8. **Maharashtra** - District – Parbhani, Yavatmal, Nagpur, Mumbai 9. **Odisha** - District – Balangir 10. **Rajasthan** – District - Jaipur, Sawai Madhopur, Banswara 11. **Telangana** – District - Nizamabad 12. **Tamilnadu** - District - Sivaganga 13. **Uttarakhand** – District – Rudraprayag, Uttarkashi	40.26	32.39	203.77	Implementing Agency - Reliance Foundation*
2	Rural Transformation - Information Services - "Enable access to need based locale-specific content in agriculture, marine fisheries, public health, disaster response and other areas by leveraging technology"	Cl (i) Eradicating hunger, poverty and malnutrition; Cl (iv) ensuring environmental sustainability; Cl (x) Rural Development Projects;	1. **Andhra Pradesh** - District - East Godavari, Krishna, Nellore, Srikakulam, Visakhapatnam, Vizianagaram, Kurnool, West Godavari, Guntur, Prakasam, Anantapur 2. **Gujarat** - District - Ahmedabad, Bharuch, Gir Somnath, Junagadh, Navsari, Patan, Sabarkantha, Surendranagar, Valsad, Rajkot, Kutch, Amreli, Porbandar, Devbhoomi Dwarka 3. **Maharashtra** - District - Akola, Amravati, Aurangabad, Buldhana, Hingoli, Jalna, Kolhapur, Mumbai, Nagpur, Nanded, Parbhani, Raigad, Ratnagiri, Sindhudurg, Wardha, Wasim, Latur, Satara, Bhandara, Gondia, Thane, Yavatmal	28.56	17.51	41.16	Implementing Agency - Reliance Foundation*

Sr. No	CSR project or activity identified	Sector in which the project is covered (clause no. of schedule VII to the Companies Act 2013, as amended)	Projects or programs 1) Local area or other 2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or program wise (₹ in crore)	Amount spent on the projects or programs: Sub Heads (1) Direct expenditure on projects or programs (2) Overheads (₹ in crore)	Cumulative expenditure upto the reporting period, i.e., March 31, 2017 (₹ in crore)	Amount spent direct or through implementing agency
			4. **Odisha** - District - Baleshwar, Bargarh, Bhubneshwar, Jagatsinghpur, Ganjam, Kendrapada, Puri, Bhadrak, Sambalpur, Gajpati, Mayurbhanj 5. **Tamilnadu** - District - Ariyalur, Chennai, Cuddalore, Dindigul, Kanyakumari, Madurai, Nagapattinam, Perambalur, Pudukkottai, Ramanathapuram, Sivaganga, Thanjavur, Theni, Tirunelveli, Tiruvarur, Trichy, Tuticorin, Villupuram, Virudhunagar, Namakkal, Karur, Kanchipuram, Thiruvannamalai 6. **Kerala** – District – Ernakulam, Kollam, Kozhikode, Malapurram, Wayanad, Alleppey 7. **Karnataka** – District – Udupi 8. **Madhya Pradesh** – District – Bhopal, Chhindwara, Dindori, Sehore, Umaria, Seoni, Shahdol, Jabalpur 9. **Rajasthan** – District – Udaipur 10. **Daman and Diu** – District – Daman, Diu 11. **Telangana** – District – Khammam 12. **Puducherry** – District – Puducherry, Karaikal 13. **West Bengal** – District – Kolkata				
3	Skilling, Entrepreneurship and Alternate Livelihoods	Cl (ii) Promoting Education , Cl (x) Rural Development Projects	1. **Andhra Pradesh** - District - East Godavari	7.95	3.93	5.77	Implementing Agency - Reliance Foundation*
4	Community Development	Cl (i) Promoting Education Cl (x) Rural Development Projects	1. **Andhra Pradesh** - District - East Godavari	6.68	6.28	10.29	Implementing Agency - Reliance Foundation*

BOARD'S REPORT

Sr. No	CSR project or activity identified	Sector in which the project is covered (clause no. of schedule VII to the Companies Act 2013, as amended)	Projects or programs 1) Local area or other 2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or program wise (₹ in crore)	Amount spent on the projects or programs: Sub Heads (1) Direct expenditure on projects or programs (2) Overheads (₹ in crore)	Cumulative expenditure upto the reporting period, i.e., March 31, 2017 (₹ in crore)	Amount spent direct or through implementing agency
5	Disaster Relief	Cl (x) Rural Development Projects	1. **Maharashtra** - District - Beed, Latur, Jalna, Nanded, Hingoli, Aurangabad, Mumbai 2. **Madhya Pradesh** - District - Mandla, Satna, Rewa, Panna 3. **Uttarakhand** - District - Rudraprayag, Uttarakashi	14.16	10.56	27.08	Implementing Agency - Reliance Foundation*
6	Rural Transformation - Partnerships with Non- Government Organisations	Cl (i) Eradicating hunger, poverty and malnutrition; Cl (iv) ensuring environmental sustainability; Cl (x) Rural Development Projects;	1. **Maharashtra** - District - Mumbai, Thane	12.50	12.65	12.65	Implementing Agency - Reliance Foundation*
7	Health Outreach Programme II - "Static, Mobile Medical Units and camps for primary and preventive healthcare including diagnostics"	Cl. (i) Promoting health care including preventive health care	1. **Maharashtra** - District - Mumbai, Nashik, Thane 2. **Delhi** - District – New Delhi 3. **Andhra Pradesh** - District - Warangal, Kurnool 4. **Gujarat** - District - Bharuch, Jamnagar, Valsad 5. **Madhya Pradesh** - District - Panna, Chhindwara 6. **Karnataka** - District - Bidar, 7. **Rajasthan** - District - Sawai Madhopur, Udaipur 8. **Jharkhand** - District - Deogarh 9. **Chhattisgarh** - District - Rajnandgaon 10. **Uttarakhand** - District - Rudraprayag	5.75	6.67	14.41	Implementing Agency - Reliance Foundation*
8	Health - Drishti "Corneal transplant and other activities for visually impaired"	Cl (i) Promoting health care including preventive health care	1. **Maharashtra** - District - Jalgaon, Nagpur, Mumbai 2. **Gujarat** - District - Bharuch 3. **Bihar** - District - Munger 4. **West Bengal** - District - Kolkata 5. **Tamilnadu** - District - Madurai, Chennai 6. **Punjab** - District - Ludhiana 7. **Delhi** - District – New Delhi 8. **Telangana** - District - Hyderabad 9. **Karnataka** - District - Banglore	2.00	1.86	4.41	Implementing Agency - Reliance Foundation*

Sr. No	CSR project or activity identified	Sector in which the project is covered (clause no. of schedule VII to the Companies Act 2013, as amended)	Projects or programs 1) Local area or other 2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or program wise (₹ in crore)	Amount spent on the projects or programs: Sub Heads (1) Direct expenditure on projects or programs (2) Overheads (₹ in crore)	Cumulative expenditure upto the reporting period, i.e., March 31, 2017 (₹ in crore)	Amount spent direct or through implementing agency
			10. **Chhattisgarh** - District - Raipur 11. **Madhya Pradesh** - District - Bhopal 12. **Uttarakhand** - District - Dehradun				
9	Health - "to develop innovative technology that will help train medical students and clinicians for better diagnosis and improved healthcare"	Cl (i) Promoting health care including preventive health care	1. **Maharashtra** - District - Mumbai	2.16	0.83	51.50	Implementing Agency - Reliance Foundation*
10	Health - Sir HN Reliance Foundation Hospital and Research Centre	Cl (i) Promoting health care including preventive health care	1. **Maharashtra** - District - Mumbai	204.00	228.46	1,030.37	Implementing Agency - Reliance Foundation*
11	Health Programme - Mother & Child Health	Cl (i) Promoting health care including preventive health care	1. **Rajasthan** – District - Banswara & Sawai Madhopur 2. **Maharashtra** – District - Gangakhed, Yavatmal 3. **Gujarat** – District - Bharuch, Rajkot 4. **Madhya Pradesh** – District - Chhindwara & Seoni	0.41	0.20	0.98	Implementing Agency - Reliance Foundation*
12	Health - Lodhivali Hospital & Art Clinic	Cl(i) Promoting health care including preventive health care	1. **Maharashtra** - District - Raigad	3.61	4.26	5.55	Implementing Agency - Reliance Foundation*
13	Health - Partnership with Non-Government Organisations	Cl (i) Promoting health care including preventive health care	1. **Maharashtra** – District - Mumbai, Nashik, Thane 2. **Gujarat** – District - Valsad, Ahmedabad 3. **Delhi** – District - New Delhi 4. **Rajasthan** – District - Udaipur	7.50	1.76	14.08	Implementing Agency - Reliance Foundation*
14	Education - DA Scholarship Programme	Cl (ii) Promoting Education	1. **Maharashtra** - District - Mumbai 2. **Kerala** - District - Cochin 3. **Goa** - District - North Goa, South Goa 4. **Uttarakhand** - District - Rudraprayag, Uttarakashi 5. **Gujarat** - District - Gandhinagar 6. **Tamilnadu** - District - Chennai 7. **Delhi** – District - New Delhi	2.26	2.13	8.64	Implementing Agency - Reliance Foundation*

BOARD'S REPORT

Sr. No	CSR project or activity identified	Sector in which the project is covered (clause no. of schedule VII to the Companies Act 2013, as amended)	Projects or programs 1) Local area or other 2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or program wise (₹ in crore)	Amount spent on the projects or programs: Sub Heads (1) Direct expenditure on projects or programs (2) Overheads (₹ in crore)	Cumulative expenditure upto the reporting period, i.e., March 31, 2017 (₹ in crore)	Amount spent direct or through implementing agency
15	Education - Reliance University	CI (ii) Promoting Education	1. **Maharashtra** - District - Raigad	154.94	158.46	286.12	Implementing Agency - Reliance Foundation*
16	Digital Education Initiatives	CI (ii) Promoting Education including Special Education	1. **Andhra Pradesh** - District - Anantapur, Chittoor, Guntur, Kadapa, Krishna, Kurnool, Prakasam, Srikakakulam, Visakhapatanam, East Godavari, Nellore, Warangal, Vizianagaram 2. **Gujarat** - District – Junagadh, Mehsana, Vadodara, Ahmedabad 3. **Madhya Pradesh** - District - Shahdol 4. **Telangana** – District - Khammam, Ranga Reddy	2.00	1.40	3.70	Implementing Agency - Reliance Foundation*
17	Education – Partnership with Non-Government Organisations	CI (ii) Promoting Education	1. **Maharashtra** – District - Mumbai 2. **Delhi** - District – New Delhi 3. **Kerala** - District - Kochi 4. **Goa** - District - Goa 5. **Gujarat** - District - Gandhinagar 6. **Uttarakhand** - District - Rudraprayag, Uttarkashi	32.79	31.64	72.79	Implementing Agency - Reliance Foundation*
18	Sports - Reliance Foundation Jr. NBA Programme	CI (vii) Training to promote rural sports, Nationally recognized sports	1. **Kerala** - District - Kottayam, Kochi 2. **Punjab** - District - Ludhiana, Jalandhar 3. **Delhi** - District – New Delhi 4. **Maharashtra** - District - Mumbai 5. **West Bengal** - District - Kolkata 6. **Tamil Nadu** - District - Chennai	2.60	2.82	10.49	Implementing Agency - Reliance Foundation*
19	Sports - RF Young Champs	CI (vii) Training to promote rural sports, Nationally recognized sports	1. **Maharashtra** - District - Mumbai	3.40	2.18	7.17	Implementing Agency - Reliance Foundation*
20	Environment - RF - Urban Renewal Initiatives	CI (iv) Ensuring environmental sustainability, ecological balance	1. **Maharashtra** - District - Mumbai, Nashik 2. **Himachal Pradesh** - District - Shimla	1.00	2.91	3.86	Implementing Agency - Reliance Foundation*
21	Promoting Traditional Arts and Culture	CI (v) Protection of national heritage, art & culture	1. **Maharashtra** - District - Mumbai	1.00	1.01	1.29	Implementing Agency - Reliance Foundation*

Sr. No	CSR project or activity identified	Sector in which the project is covered (clause no. of schedule VII to the Companies Act 2013, as amended)	Projects or programs 1) Local area or other 2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or program wise (₹ in crore)	Amount spent on the projects or programs: Sub Heads (1) Direct expenditure on projects or programs (2) Overheads (₹ in crore)	Cumulative expenditure upto the reporting period, i.e., March 31, 2017 (₹ in crore)	Amount spent direct or through implementing agency
22	Other CSR Initiatives - at manufacturing locations	Various Cl. of Schedule VII	1. **Gujarat** - District - Jamnagar	18.07	17.49	17.49	Implementing Agency - Reliance Foundation*
23	Promoting Grassroot Sports	Cl (vii) Training to promote rural sports, nationally recognised sports. (Grassroots)	1. **Maharashtra** – District - Mumbai, Thane, Pune 2. **Goa** – District - South Goa 3. **Kerala** – District - Kochi 4. **Tamil Nadu** – District - Chennai 5. **Assam** – District - Guwahati 6. **West Bengal** – District - Kolkata, Hoogly, North 24 Parganas, Nadia, Paschim Medinipur 7. **Haryana** – District - Gurgaon, Faridabad 8. **Uttar Pradesh** – District - Noida, Ghaziabad	15.00	21.86	21.86	Implementing Agency - Reliance Foundation Youth Sports**
24	Education - CSR at manufacturing locations	Cl. (ii) Promoting Education	1. **Gujarat** - District - Bharuch, Surat, Jamnagar, Vadodara 2. **Maharashtra** - District - Nagpur, Raigad 3. **Andhra Pradesh** - District - East Godavari 4. **Uttar Pradesh** - District - Barabanki 5. **Punjab** - District - Hoshiarpur 6. **Madhya Pradesh** - District- Shahdol	54.00	25.72	80.77	Direct
25	Health - CSR at manufacturing locations	CL (i) Promoting Preventive Healthcare	1. **Gujarat** - District - Bharuch, Surat, Jamnagar, Ahmedabad, Vadodara 2. **Maharashtra** - District - Nagpur, Raigad 3. **Andhra Pradesh** - District-East Godavari 4. **Uttar Pradesh** - District - Allahabad, Barabanki 5. **Punjab** - District-Hoshiarpur 6. **Madhya Pradesh** - District - Shahdol 7. **UT-Dadra & Nagar Haveli**	7.00	12.55	49.85	Direct

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Sr. No	CSR project or activity identified	Sector in which the project is covered (clause no. of schedule VII to the Companies Act 2013, as amended)	Projects or programs 1) Local area or other 2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or program wise (₹ in crore)	Amount spent on the projects or programs: Sub Heads (1) Direct expenditure on projects or programs (2) Overheads (₹ in crore)	Cumulative expenditure upto the reporting period, i.e., March 31, 2017 (₹ in crore)	Amount spent direct or through implementing agency
26	Community Development - CSR at manufacturing locations	Cl (x) Rural Development Projects.	1. **Gujarat** - District - Bharuch, Surat, Jamnagar, Ahmedabad, Vadodara 2. **Maharashtra** - District - Nagpur, Raigad 3. **Andhra Pradesh** - District-East Godavari 4. **Uttar Pradesh** - District - Allahabad, Barabanki 5. **Punjab** - District-Hosiarpur 6. **Madhya Pradesh** - District - Shahdol 7. **UT-Dadra & Nagar Haveli**	8.60	37.96	40.95	Direct
27	Sports Development - CSR at manufacturing locations	Cl (vii) Training to promote rural sports, nationally recognised sports.	1. **Andhra Pradesh** - District - East Godavari, Kakinada	0.00	0.03	0.07	Direct
28	Other Initiatives - CSR at manufacturing locations	Various Cl. Of Schedule VII	1. **Gujarat** - District - Bharuch, Surat, Jamnagar, Ahmedabad, Vadodara 2. **Maharashtra** - District - Nagpur, Raigad 3. **Andhra Pradesh** - District-East Godavari 4. **Uttar Pradesh** - District - Allahabad, Barabanki 5. **Punjab** - District-Hosiarpur 6. **Madhya Pradesh** - District - Shahdol 7. **UT-Dadra & Nagar Haveli**	0.40	3.74	12.85	Direct
			Total - Direct Expenditure	**638.60**	**649.26**	**2,039.92**	
			Total - Overheads	**14.40**	**9.94**	**31.41**	
			Grand Total	**653.00**	**659.20**	**2,071.33*** **	

* Reliance Foundation (RF) is a company within the meaning of Section 8 of the Companies Act, 2013 and has a comprehensive approach towards development with an overall aim to create and support meaningful and innovative activities that address some of India's most pressing developmental challenges, with the aim of enabling lives, living and livelihood for a stronger and inclusive India. RF has an established track record of more than three years in undertaking such projects and programs.

** Reliance Foundation Youth Sports (RFYS) is a company within the meaning of Section 8 of the Companies Act, 2013 and has a comprehensive approach towards development of grassroot sports.

***The above mentioned cumulative total includes only the above mentioned projects. There were additional projects which are not included in the total.

Some CSR activities have been carried out with the support of several other Non-Government Organisations or charitable institutions.

RESPONSIBILITY STATEMENT

The Responsibility Statement of the Corporate Social Responsibility and Governance (CSR&G) Committee of the Board of Directors of the Company, is reproduced below:

'The implementation and monitoring of Corporate Social Responsibility (CSR) Policy, is in compliance with CSR objectives and policy of the Company.'

Yogendra P. Trivedi
Chairman, CSR&G Committee

Nikhil R. Meswani
Executive Director
Mumbai, April 24, 2017

ANNEXURE IV A

POLICY FOR SELECTION OF DIRECTORS AND DETERMINING DIRECTORS' INDEPENDENCE

1. INTRODUCTION:

1.1 Reliance Industries Limited (RIL) believes that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. Towards this, RIL ensures constitution of a Board of Directors with an appropriate composition, size, diversified expertise and experience and commitment to discharge their responsibilities and duties effectively.

1.2 RIL recognises the importance of Independent Directors in achieving the effectiveness of the Board. RIL aims to have an optimum combination of Executive, Non-Executive and Independent Directors.

2. SCOPE AND EXCLUSION:

2.1 This Policy sets out the guiding principles for the Human Resources, Nomination and Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as independent directors of the Company.

3. TERMS AND REFERENCES:

In this Policy, the following terms shall have the following meanings:

3.1 **"Director"** means a director appointed to the Board of a company.

3.2 **"Human Resources, Nomination and Remuneration Committee"** means the committee constituted by RIL's Board in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

3.3 **"Independent Director"** means a director referred to in sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16 (1) (b) of Listing Regulations.

4. POLICY:

4.1 Qualifications and criteria

4.1.1 The Human Resources, Nomination and Remuneration (HRNR) Committee, and the Board, shall review on an annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a Board with diverse background and experience that are relevant for the Company's global operations.

4.1.2 In evaluating the suitability of individual Board members, the HRNR Committee may take into account factors, such as:

- General understanding of the Company's business dynamics, global business and social perspective;
- Educational and professional background;
- Standing in the profession;
- Personal and professional ethics, integrity and values;
- Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.

4.1.3 The proposed appointee shall also fulfill the following requirements:

- Shall possess a Director Identification Number;
- Shall not be disqualified under the Companies Act, 2013;
- Shall give his written consent to act as a Director;

BOARD'S REPORT

- Shall endeavour to attend all Board Meetings and wherever he is appointed as a Committee Member, the Committee Meetings;
- Shall abide by the Code of Conduct established by the Company for Directors and Senior Management Personnel;
- Shall disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;
- Such other requirements as may be prescribed, from time to time, under the Companies Act, 2013, Listing Regulations and other relevant laws.

4.1.4 The HRNR Committee shall evaluate each individual with the objective of having a group that best enables the success of the Company's business.

4.2 Criteria of Independence

4.2.1 The HRNR Committee shall assess the independence of Directors at the time of appointment / re-appointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interests or relationships are disclosed by a Director.

4.2.2 The criteria of independence, as laid down in Companies Act, 2013 and Listing Regulations, is as below:
An independent director in relation to a company, means a non-executive director, other than a managing director or a whole-time director or a nominee director –

a. who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;

b. (i) who is or was not a promoter of the company or its holding, subsidiary or associate company;

(ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;

c. who has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;

- d. none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent or more of its gross turnover or total income or 50 lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;

e. who, neither himself nor any of his relatives –

(i) holds or has held the position of a key managerial personnel or is or has been an employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;

(ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of -

(A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or

(B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10 per cent or more of the gross turnover of such firm;

(iii) holds together with his relatives two per cent or more of the total voting power of the company; or

(iv) is a Chief Executive or director, by whatever name called, of any non-profit organisation that receives twenty-five per cent or more of its receipts or corpus from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company; or

(v) is a material supplier, service provider or customer or a lessor or lessee of the company.

f. shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing,

administration, research, corporate governance, technical operations, corporate social responsibility or other disciplines related to the company's business.

g. shall possess such other qualifications as may be prescribed, from time to time, under the Companies Act, 2013.

h. who is not less than 21 years of age.

4.2.3 The Independent Directors shall abide by the "Code for Independent Directors" as specified in Schedule IV to the Companies Act, 2013.

4.3 Other directorships / committee memberships

4.3.1 The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance. Accordingly, members should voluntarily limit their directorships in other listed public limited companies in such a way that it does not interfere with their role as directors of the Company. The HRNR Committee shall take into account the nature of, and the time involved in a Director's service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.

4.3.2 A Director shall not serve as Director in more than 20 companies of which not more than 10 shall be Public Limited Companies.

4.3.3 A Director shall not serve as an Independent Director in more than 7 Listed Companies and not more than 3 Listed Companies in case he is serving as a Whole-time Director in any Listed Company.

4.3.4 A Director shall not be a member in more than 10 Committees or act as Chairman of more than 5 Committees across all companies in which he holds directorships.

For the purpose of considering the limit of the Committees, Audit Committee and Stakeholders' Relationship Committee of all Public Limited Companies, whether listed or not, shall be included and all other companies including Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013 shall be excluded.

For and on behalf of Board of Directors

Mukesh D. Ambani
Chairman and Managing Director
Mumbai, April 24, 2017

ANNEXURE IV B

REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

1. INTRODUCTION:

1.1 Reliance Industries Limited (RIL) recognises the importance of aligning the business objectives with specific and measureable individual objectives and targets. The Company has therefore formulated the remuneration policy for its directors, key managerial personnel and other employees keeping in view the following objectives:

1.1.1 Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate, to run the company successfully.

1.1.2 Ensuring that relationship of remuneration to performance is clear and meets the performance benchmarks.

1.1.3 Ensuring that remuneration involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.

2. SCOPE AND EXCLUSION:

2.1 This Policy sets out the guiding principles for the Human Resources, Nomination and Remuneration Committee for recommending to the Board the remuneration of the directors, key managerial personnel and other employees of the Company.

3. TERMS AND REFERENCES:

In this Policy, the following terms shall have the following meanings:

3.1 **"Director"** means a director appointed to the Board of the Company.

3.2 **"Key Managerial Personnel"** means

(i) the Chief Executive Officer or the Managing Director or the Manager;
(ii) the Company Secretary;
(iii) the Whole-time Director;
(iv) the Chief Financial Officer; and

BOARD'S REPORT

(v) such other officer as may be prescribed under the Companies Act, 2013

3.3 **"Human Resources, Nomination and Remuneration Committee"** means the committee constituted by RIL's Board in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

4. POLICY:

4.1 Remuneration to Executive Directors and Key Managerial Personnel

4.1.1 The Board, on the recommendation of the Human Resources, Nomination and Remuneration (HRNR) Committee, shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders.

4.1.2 The Board, on the recommendation of the HRNR Committee, shall also review and approve the remuneration payable to the Key Managerial Personnel of the Company.

4.1.3 The remuneration structure to the Executive Directors and Key Managerial Personnel shall include the following components:

(i) Basic Pay
(ii) Perquisites and Allowances
(iii) Stock Options
(iv) Commission (Applicable in case of Executive Directors)
(v) Retiral benefits
(vi) Annual Performance Bonus

4.1.4 The Annual Plan and Objectives for Executive Directors and Senior Executives (Executive Committee) shall be reviewed by the HRNR Committee and Annual Performance Bonus will be approved by the Committee based on the achievements against the Annual Plan and Objectives.

4.2 Remuneration to Non-Executive Directors

4.2.1 The Board, on the recommendation of the HRNR Committee, shall review and approve the remuneration payable to the Non-Executive Directors of the Company within the overall limits approved by the shareholders.

4.2.2 Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof. The Non-Executive Directors shall also be entitled to profit related commission in addition to the sitting fees.

4.3 Remuneration to other employees

4.3.1 Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organisation. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

For and on behalf of Board of Directors

Mukesh D. Ambani
Chairman and Managing Director
Mumbai, April 24, 2017

ANNEXURE V

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
Reliance Industries Limited
3rd Floor, Maker Chambers IV,
222, Nariman Point,
Mumbai – 400 021

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Reliance Industries Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March 2017 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-

processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2017 according to the provisions of:

(i) The Companies Act, 2013 and the Companies Act, 1956 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): —

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not applicable to the Company during the Audit Period);**

  (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

  (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client;

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit Period);**

  (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the Audit Period);** and

  (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India; and

(ii) The Listing Agreements entered into by the Company with Stock Exchanges.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

(a) Merchant Shipping Act, 1958 and Rules made thereunder;

(b) Petroleum Act, 1934 and Rules made thereunder

(c) Oil Field (Regulation and Development) Act, 1948 and Rules made thereunder;

(d) The Mines Act, 1952 and Rules made thereunder.

(e) The Petroleum and Natural Gas Regulatory Board Act, 2006 and the Rules made thereunder.

I further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings. Except where consent of the directors was received for scheduling meeting at a shorter notice, agenda and detailed notes on agenda were sent at least seven days in advance. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and its operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company has redeemed non-convertible debentures aggregating ₹ 133 crore as per the terms of issue.

Dr. K R Chandratre
FCS No. 1370, C P No: 5144

Place: Pune
Date: April 24, 2017

BOARD'S REPORT

ANNEXURE VI

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO REQUIRED UNDER THE COMPANIES (ACCOUNTS) RULES, 2014

A. CONSERVATION OF ENERGY

(I) STEPS TAKEN FOR CONSERVATION OF ENERGY

Energy security has always been one of the key components of RIL's business strategy and also one of the biggest challenges encountered globally. With the commissioning of coal based power plants at Dahej and Hazira in FY 2016-17, the Company is now better equipped to benefit from volatile fuel prices and optimise energy cost.

The Company's systems and processes ensure optimum energy usage by continuous monitoring of all forms of energy and increasing the efficiency of operations.

On the energy conservation front, the Company continues its thrust on improving energy efficiency through adoption of new technology and optimisation of operation, thereby reducing energy cost. The Company spent ₹ 222.83 crore as capital investment towards procurement and installation of energy efficient equipment.

A dedicated 'Energy Cell', both at the site and group levels, is focusing on energy management and closely monitors energy consumption pattern across all manufacturing sites. Periodic energy audits are conducted to improve energy performance and benchmark with other international refineries and petrochemical sites.

Major energy conservation and initiatives taken during the FY 2016-17

Refining & Marketing

Jamnagar manufacturing division (DTA)

- Installation of heat recovery system from flue gasses to preheat combustion air for three heaters in Coker plant and increase heater efficiency.
- Increased heat recovery from Naphtha Splitter (NS) bottom stream to High Pressure Boiler Feed Water (HP-BFW) and reduce Medium Pressure (MP) steam consumption.
- Installation of new flue gas cooler in Fluid Catalytic Cracker Unit (FCCU) resulting in additional steam generation.
- Reduction of power recovery train wind-milling steam with low pressure steam line modification.
- Increased heat recovery from Clarified Slurry Oil (CSO) and Light Cycle Oil (LCO) streams to preheat cold feed and boiler feed water by modifying heat exchanger network in FCCU.
- Increased heat recovery from Hydrogen plant to preheat Boiler Feed Water.
- Naphtha Splitter column is refurbished with divided wall column technology to reduce energy consumption in distillation.
- Routing propylene from Propylene Recovery unit (PRU) directly to Polypropylene (PP) unit and reduce pumping power consumption.
- Medium Pressure Boiler Feed Water (MP-BFW) preheating by heat recovery from by Ortho-Xylene product.

Jamnagar manufacturing division (SEZ)

- Installation of heat exchanger to increase medium pressure steam generation in Diesel Hydro Desulfurisation unit.
- Increased heat recovery from Clarified Slurry Oil (CSO) and Light Cycle Oil (LCO) streams to preheat cold feed and boiler feed water by modifying heat exchanger network in FCCU and reducing steam consumption.
- Refurbishment of the Platformer heater in Heavy Naphtha Unionfining Unit (HNUU) resulting in increased heat recovery from flue gasses.

Petrochemicals

Hazira manufacturing division

- Combustion and air optimisation in cracker furnaces by reducing lower speed limit of the Induced Draft (ID) fan, resulting in fuel gas consumption reduction.
- Reflux flow optimisation and pressure reduction in Benzene Column resulted in Medium Pressure (MP) steam consumption reduction in Aromatics plant.
- Installation of new pressure control system in benzene tower for reduction of medium pressure steam in aromatics plant.
- Stoppage of cooling tower fan in butane plant resulted in power consumption reduction.
- Installation of Advanced Process Control (APC) in butane-1 plant resulted in reduced steam consumption.
- Reflux optimisation in Para Di-ethyl benzene plant resulted in High Pressure (HP) steam consumption reduction in Aromatics plant.
- Reduction in Low Pressure (LP) steam consumption by increasing heat recovery via Solvent Exchanger in Butadiene plant.

- Installation of additional LP steam pipelines to increase Steam export from Purified Terephthalic Acid plant (PTA).
- Installation of flash vessel to generate Intermediate Pressure (IP) steam from High Pressure (HP) condensate.
- Installation of high efficiency air preheater for hot-oil vaporiser resulting in reduction of fuel gas consumption in Poly-Ethylene (PE) Plant.
- Provision of soft switch in Styrene Butadiene Rubber (SBR) unit for operating dryer conveyor during cleaning resulting in power consumption reduction.
- Reduction in diameter of Vinyl Chloride Monomer (VCM) hi-boil column bottom-up pump impeller resulted in power reduction.
- Impeller replacement and corrosion proof coating in cooling tower pumps resulted in efficiency improvement and reduction in power consumption.
- Effluent recycle from Demineralisation plant to Demineralisation Reverse osmosis resulted in reduction of filter water consumption.
- Replacement of DH Column Fin Fan condenser blades with high efficiency fans to reduce power consumption.

Vadodara manufacturing division

- Drying column feed preheating with column bottom product resulted in steam consumption reduction.
- Control system modification in deaerator of Gas Turbine Power Plant (GTPP) to increase heat recovery from Poly-Butadiene Rubber (PBR) plant and reduce steam consumption.

Dahej manufacturing division

- Installation of Hydraulic Power Recovery Turbine (HPRT) to generate electrical power from hydraulic pressure reduction.
- Interconnected High Pressure (HP) and Low Pressure (LP) air headers to reduce air venting and to stop one air compressor.
- Power consumption reduction by stoppage of one amine booster pump in Ethylene Propylene Recovery Unit (EPRU)
- Refurbishment of condensate stripper in Gas Cracker Unit (GCU) for reduced steam and power consumption.
- Installation of closed loop condensate system at GCU for increased recovery of condensate.

Nagothane manufacturing division

- Low pressure condensate recovery in the Gas Cracker (GC)
- Optimisation of the main steam header pressure at Captive Power Plant (CPP).
- Installed a small air compressor and switched-off of a bigger compressor to avoid venting and reduce power consumption.
- Stoppage of nitrogen compressor in Air Separation Plant through improved Nitrogen stock Management to reduce power consumption.

Patalganga manufacturing division

- Refurbishment of Air Pre-Heater (APH) of the back end heaters in Linear Alkyl Benzene (LAB) plant to reduce fuel consumption.
- Replacement of burner tips with new energy efficient ones in stripper reboiler furnace of Para-Xylene (PX) plant and increase furnace efficiency.
- Replacement of internal packings of paraffin column in Linear Alkyl Benzene plant and reduce energy consumption in the distillation column reboiler.

Other initiatives taken at various manufacturing divisions

- Replacement of old motors with Energy efficient motors in Barabanki and Hoshiarpur Manufacturing Divisions.
- Replacement of Fluorescent tube lights with LED lights in Barabanki and Naroda Manufacturing Divisions.
- Installations of an Energy efficient boiler and air compressor to replace old ones for saving energy at Naroda Manufacturing Division.

(II) STEPS TAKEN BY THE COMPANY FOR UTILISING ALTERNATE SOURCES OF ENERGY

- Rooftop solar photo voltaic projects are being installed across RIL manufacturing units.
- Innovative applications of renewable energy such as solar thermal integration with manufacturing processes, biomass co-firing etc are being evaluated.
- Biogas generation facilities being installed at various sites to process organic waste.

(III)THE CAPITAL INVESTMENT ON ENERGY CONSERVATION EQUIPMENT

Sr. No.	Manufacturing Division	Capital investments on energy efficient equipment's (₹Crores)	Energy savings (Gcal/hr)	Financial saving (₹ In crore per Annum)
(I)				
1	Jamnagar manufacturing division (DTA)	126.5	34.58	62.64
2	Jamnagar manufacturing division (SEZ)	15.35	45.9	83.16
(II)				
3	Hazira manufacturing division	5.64	12.41	20.20
4	Vadodara manufacturing division	64.67	6.27	11.38
5	Dahej manufacturing division	6.08	4.26	8.69
6	Nagothane manufacturing division	0.07	10.71	18.57
7	Patalganga manufacturing division	1.33	2.43	4.83
8	Other manufacturing divisions	3.19	58.29	2.93

B. TECHNOLOGY ABSORPTION

Research and technology at RIL helps create superior value by harnessing internal research and development skills and competencies and creates innovations in emerging technology domains related to RIL's various businesses. Research and technology at Reliance focuses on (i) new products, processes and catalyst development to support existing businesses and create breakthrough technologies for new businesses, (ii) advanced troubleshooting, and (iii) support to capital projects, and profit and reliability improvements in manufacturing plants.

1) MAJOR EFFORTS MADE TOWARDS TECHNOLOGY ABSORPTION

Refining & Marketing

- Profitable disposal of gasifier slag and value creation by extraction of nickel and vanadium from slag.
- Multi-functional sulfur soil nutrient for enhancing crop quality and yield as sodic soil amendment.
- Development of low cost Carbon dioxide adsorbent and capture process.
- Development of the process for direct synthesis of dimethyl carbonate from Carbon dioxide.
- Benzene extraction process from olefinic fluidised catalytic cracking (FCC) gasoline.
- Development of high active FCC catalyst.
- Production of nPnO, linear alkyl benzene (LAB) feedstock from Light Coker Gas Oil (LCGO) at Jamnagar.
- Demo unit to demonstrate multi zone catalytic cracking process (MCC).
- Removal of oxygenates and Carbon di-sulphide (CS2) from petrochemical naphtha.
- Development of Zeolite Socony Mobil–5 (ZSM-5) additive (RMP-5) to improve propylene yield in the FCC.
- Accelerated deactivation protocol for Vacuum gas oil Hydro treating unit (VGOHT) catalyst.
- Fast characterisation of crude using Near-infrared (NIR) to provide assay update support.
- In-house corrosion model developed to estimate true corrosivity of crude to optimise crude purchases.
- In-house RIL platformer model developed and is being used to maximise value of C5-C12 pool.
- Development of in-house RIL model for VGOHT is started.

Petrochemicals

- Development of a Reliance proprietary process to manufacture Chlorinated Polyvinyl Chloride (CPVC) resin.
- Development of Reliance proprietary catalyst for reforming, dehydrogenation of hydrocarbons.
- Development of novel speciality materials like self-healing elastomers for extended life of a tire.
- Development of high strength fiber and film for ballistic armours.
- Development of a Reliance proprietary catalyst and process to replace Hydrofluoric Acid (HF) in the manufacture of Linear Alkyl Benzene (LAB) for use in detergents.
- Purification of crude terephthalic acid using ionic liquids based technology to significantly reduce operations and capital cost.
- Novel processes for production of polymer monomers such 1-hexene, butadiene.

- Homo grade polypropylene development through Reliance proprietary catalyst system for better operational reliability and higher performance of products.
- HDPE process and product quality enhancement for bimodal HDPE.
- Modifications in styrene butadiene rubber process improvement and product quality enhancement.
- Novel halo butyl process development and next generation products for niche applications.
- Hybrid sulfur polymers development for construction and coating sectors.
- Biodegradable polyalyl carbonates polymerisation using carbon dioxide as raw material.
- Novel polypropylene product development ranging from medium to high molecular weight for niche applications.
- Metallocene polyethylene (PE) products and process development for packaging applications.
- Self-adhesive material development for health sector.
- Self-healing halo butyl rubber development.
- Successful development and commercialisation of opaque polyethylene terephthalate (PET) resin mainly for specialty milk products and ultra-high temperature milk packaging applications.
- Successful development of Extrusion Blow Moulding (EBM) grade of PET.
- Successful development and commercialisation of low antimony PET for fiber applications.
- Design, development and installation of manufacturing facility for eco-friendly polyester polymerisation catalyst at Hazira. The catalyst required is manufactured for in-house consumption.
- Development of sparkle polyester fibre for fancy yarn and development of fine denier hollow fibre for winter wear.
- Polyester fibre developed for Acquisition Distribution Layer (ADL) application.
- Development of specialty polyester fibre for asbestos replacement.
- Development of RecoSilk® polyester fibre and filament for low temperature dyeing for handloom sector.
- Development of polymerisation reactor models and their utilisation in polyester plants for process optimisation / troubleshooting.

Biofuels and Bio-Chemicals

- Development of 'Green Bio crude' from algae using sea water, sunlight and low cost nutrients.
- Development of high yielding biofuel hybrid crops.
- Development of high yielding, waste land based non-edible crops for large scale cultivation for production of biofuels/chemicals.
- In-house research and external technology for converting abundantly available cellulosic biomass in India to fuels and chemicals.
- Application of biotechnology to enhance the productivity of biofuels species.
- Testing the best hybrids produced by us and others at different agro-climatic zones to identify most productive cultivators.
- Popularising the cultivation of bio-fuel crops by growers by conducting method and varietal demonstrations.
- Genetic modifications, synthetic biology, high throughput screening and metabolic flux analysis for biomolecule production.
- Developed a web portal (algorithm) for predicting genes for improving industrial traits for biofuel production.

Other R&D Activities

- Development of indigenous Polymer Electrolyte Membrane (PEM) fuel cell technology.
- Work is underway to develop a technology to produce methane from unminable, underground coal reserves. If the technology is successful, it will help increase production of coal-bed methane.
- One step process for production of Carbon Nano Tubes (CNT) for non-woven mats (NWM), composites and fibre.
- Advance Process Control (APC)/ Real Time Optimisation (RTO) implementation in all our major manufacturing facilities.
- Modelling and simulation, scale up support and advance trouble shooting.
- Development and use of online soft sensor for I.V. measurement in SSP reactor.

2. THE BENEFITS DERIVED LIKE PRODUCT IMPROVEMENT, COST REDUCTION, PRODUCT DEVELOPMENT OR IMPORT SUBSTITUTION

The potential benefits derived from R&D and Technology absorption, adoption and innovation initiatives in FY 2016-17 is approximately ₹ 295 crore.

BOARD'S REPORT

3. INFORMATION REGARDING IMPORTED TECHNOLOGY (IMPORTED DURING LAST THREE YEARS)

Details of technology imported	Technology import from	Year of import	Status implementation / absorption
AMT-ADP process for azeotropic distillation	AMT, USA	2015-16	Design and construction under progress
Halogenated Isobutylene Isoprene Rubber (HIIR), JV with Sibur	Yarsintez, Russia	2015-16	Basic engineering package is completed.
SSP and IDY Spinning	Dalian, China and TMT, Japan	2015-16	Plant under commissioning
Ethylene (Cracker) – Ethane feed flexibility project	Technip, Houston	2014-15	Engineering, execution and start-up completed at Dahej. At Hazira and Nagothane engineering completed and construction close to completion.
Synthetic natural gas (SNG)	Johnson Matthey, UK	2014-15	Plant under design and construction
Hydro treatment of extract	Axens, France	2014-15	Plant under construction
Impact Reactor facility at JMD DTA PP line B	WR Grace	2014-15	Plant construction nearing completion

4. EXPENDITURE INCURRED ON RESEARCH AND DEVELOPMENT

Sr. No.	Particulars	₹ in crore
a)	Capital	593
b)	Revenue	855
	Total	**1,448**

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(I) ACTIVITIES RELATING TO EXPORT, INITIATIVES TO INCREASE EXPORTS, DEVELOPMENTS OF NEW EXPORT MARKETS FOR PRODUCTS AND SERVICES AND EXPORT PLAN.

The Company has continued to maintain focus and avail of export opportunities based on economic considerations. During the year, the Company has exports (FOB value) worth ₹ 1,38,856 crore (US$ 21.4 billion).

(II) TOTAL FOREIGN EXCHANGE EARNED AND USED

	₹ in crore
Foreign Exchange earned in terms of actual inflows	1,39,131
Foreign Exchange outgo in terms of actual outflows	1,79,949

Note: Actual inflows does not includes total savings in Foreign Exchange through products manufactured by the Company and deemed exports amounting to ₹ 75,568 crore (US$ 11.7 billion)

For and on behalf of Board of Directors

Mukesh D. Ambani
Chairman and Managing Director
Mumbai, April 24, 2017

ANNEXURE VII

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2017

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I.	**REGISTRATION AND OTHER DETAILS**	
i)	CIN	L17110MH1973PLC019786
ii)	Registration Date	08-05-1973
iii)	Name of the Company	Reliance Industries Limited
iv)	Category / Sub-Category of the Company	Public Company Limited by shares
v)	Address of the Registered office and contact details	3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai – 400 021 Tel: +91 22 22785000 Fax:+91 22 22785111
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent	Karvy Computershare Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 Tel: +91 40 67161700 Toll Free No:1800 425 8998 (from 9:00 a.m. to 6:00 p.m.) Fax: +91 40 67161680
II.	**PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**	
	All the business activities contributing 10% or more of the total turnover of the company	As per Attachment A
III.	**PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**	As per Attachment B
IV.	**SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)**	
i)	Category-wise Share Holding	As per Attachment C
ii)	Shareholding of Promoters	As per Attachment D
iii)	Change in Promoters' Shareholding	As per Attachment E
iv)	Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)	As per Attachment F
v)	Shareholding of Directors and Key Managerial Personnel	As per Attachment G
V.	**INDEBTEDNESS**	
	Indebtedness of the Company including interest outstanding/accrued but not due for payment	As per Attachment H
VI.	**REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**	
A.	Remuneration to Managing Director, Whole-time Directors and/or Manager	As per Attachment I
B.	Remuneration to other directors	As per Attachment J
C.	Remuneration to Key Managerial Personnel other than MD/Manager/WTD	As per Attachment K
VII.	**PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES**	As per Attachment L

BOARD'S REPORT

ATTACHMENT A

II. PRINCIPAL BUSINESS ACTIVITES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company are given below: -

Sr. No.	Name and Description of main products/services	NIC Code of the product/service *	% to total turnover of the company #
1	Refining	192- Manufacture of refined petroleum products	67.72
2	Petrochemicals	201- Manufacture of basic chemicals, fertilizers and nitrogen compounds, plastic and synthetic rubber in primary forms	31.00

* As per National Industrial Classification- 2008, Ministry of Statistics and Programme Implementation

\# On the basis of Gross Turnover

ATTACHMENT B

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES/ BODIES CORPORATE

Sr. No.	Name of Company	Address of Company	CIN/GLN	Holding / Subsidiary / Associate	% of Shares held*	Applicable section
1.	Affinity Names, Inc	Capitol Services, Inc. 1675 S. State Street, Suite B, Dover, Delaware 19901	-	Subsidiary	100.00	2(87)(ii)
2.	Aurora Algae Inc	2000W Sam Houston Parkway S, Suite 700, Houston, Texas 77042	-	Subsidiary	100.00	2(87)(ii)
3.	Aurora Algae Pty Ltd	Level 3, 679 Murray Street, West Perth, WA 6005.	-	Subsidiary	100.00	2(87)(ii)
4.	Aurora Algae RGV LLC	206 East 9th Street, Suite 1300, Austin, Texas 78701	-	Subsidiary	100.00	2(87)(ii)
5.	Central Park Enterprises DMCC	Unit No. 1801-B, JBC 3, Plot No JLT-PH2-Y1A, Jumeirah Lakes Towers, Dubai U.A.E	-	Subsidiary	100.00	2(87)(ii)
6.	Cluster Commercial Private Limited	506, Chiranjiv Tower 43, Nehru Place, New Delhi 110019	U74140DL2013PTC253524	Subsidiary	100.00	2(87)(ii)
7.	Delta Corp East Africa Limited	L. R. No.1870 / II /236, The Pride Rock, No. 6, Donyo Sabuk Avenue, Off General Mathenge Drive, P.O. Box 69952- 00400, Nairobi	-	Subsidiary	58.80	2(87)(ii)
8.	Devashree Commercials Private Limited	3rd Floor, 77-B, IFFCO Road, Sector-18, Gurgaon 122015	U51900HR2007PTC057424	Subsidiary	100.00	2(87)(ii)
9.	Dignity Mercantile Private Limited	506, Chiranjiv Tower 43, Nehru Place, New Delhi 110019	U74140DL2013PTC253542	Subsidiary	100.00	2(87)(ii)
10.	Ethane Crystal LLC	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960.	-	Subsidiary	100.00	2(87)(ii)
11.	Ethane Emerald LLC	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960.	-	Subsidiary	100.00	2(87)(ii)
12.	Ethane Opal LLC	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960.	-	Subsidiary	100.00	2(87)(ii)

* Representing aggregate % of the shares held by the Company and/or its subsidiaries

Sr. No.	Name of Company	Address of Company	CIN/GLN	Holding / Subsidiary / Associate	% of Shares held*	Applicable section
13.	Ethane Pearl LLC	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960.	-	Subsidiary	100.00	2(87)(ii)
14.	Ethane Sapphire LLC	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960.	-	Subsidiary	100.00	2(87)(ii)
15.	Ethane Topaz LLC	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960.	-	Subsidiary	100.00	2(87)(ii)
16.	Girisha Commercials Private Limited	3rd Floor, 77-B, IFFCO Road, Gurgaon 122015	U51101HR2007PTC058664	Subsidiary	100.00	2(87)(ii)
17.	Indiawin Sports Private Limited	3rd Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai – 400002	U51109MH2007PTC176254	Subsidiary	100.00	2(87)(ii)
18.	Jio Payments Bank Limited	3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400 021	U65999MH2016PLC287584	Subsidiary	70.00	2(87)(ii)
19.	Kanhatech Solutions Limited	5th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai – 400002	U52599MH2007PLC176414	Subsidiary	90.67	2(87)(ii)
20.	Model Economic Township Limited (Formerly known as Reliance Haryana SEZ Limited)	3rd Floor, 77-B, IFFCO Road, Sector-18, Gurgaon-122015	U70109HR2006PLC036416	Subsidiary	100.00	2(87)(ii)
21.	Recron (Malaysia) Sdn Bhd	Level 7, Wisma Goldhill, 67, Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia	-	Subsidiary	100.00	2(87)(ii)
22.	Reliance Aerospace Technologies Limited	9th Floor, Maker Chambers IV, 222 Nariman Point, Mumbai - 400 021	U35300MH2008PLC186471	Subsidiary	100.00	2(87)(ii)
23.	Reliance Ambit Trade Private Limited	4th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai-400021	U01119MH2006PTC162902	Subsidiary	100.00	2(87)(ii)
24.	Reliance Aromatics and Petrochemicals Limited	9th Floor, Maker Chambers IV, 222 Nariman Point, Mumbai - 400 021	U23200MH1993PLC190934	Subsidiary	100.00	2(87)(ii)
25.	Reliance Brands Limited	5th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai – 400 002	U51900MH2007PLC174470	Subsidiary	75.56	2(87)(ii)
26.	Reliance Chemicals Limited	9th Floor, Maker Chambers IV, 222 Nariman Point, Mumbai - 400 021	U24110MH1990PLC059590	Subsidiary	100.00	2(87)(ii)
27.	Reliance Clothing India Private Limited	Court House, 3rd Floor, Lokmanya Tilak Marg, Dhobi Talao, Mumbai – 400002	U17120MH2008PTC180384	Subsidiary	94.40	2(87)(ii)
28.	Reliance Commercial Dealers Limited	9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai – 400021	U51909MH2006PLC166162	Subsidiary	100.00	2(87)(ii)
29.	Reliance Commercial Land & Infrastructure Limited	4th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai-400002	U51109MH2008PLC185389	Subsidiary	100.00	2(87)(ii)
30.	Reliance Commercial Trading Private Limited	4th Floor, Court House Lokmanya Tilak Marg, Dhobi Talao Mumbai - 400002	U51909MH2006PTC166164	Subsidiary	100.00	2(87)(ii)

* Representing aggregate % of the shares held by the Company and/or its subsidiaries

BOARD'S REPORT

Sr. No.	Name of Company	Address of Company	CIN/GLN	Holding / Subsidiary / Associate	% of Shares held*	Applicable section
31.	Reliance Comtrade Private Limited	4th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai-400002	U52599MH2006PTC164458	Subsidiary	100.00	2(87)(ii)
32.	Reliance Corporate IT Park Limited	Reliance Corporate Park, Building No.4, 5, TTC Industrial Area, Thane- Belapur Road, Ghansoli, Navi Mumbai, Thane – 400 701.	U74140MH2001PLC131458	Subsidiary	100.00	2(87)(ii)
33.	Reliance Eagleford Midstream LLC	Capitol Services, Inc. 1675 S. State Street, Suite B, Dover, Delaware -19901	-	Subsidiary	100.00	2(87)(ii)
34.	Reliance Eagleford Upstream GP LLC	206 East 9th Street, Suite 1300, Austin, Texas 78701.	-	Subsidiary	100.00	2(87)(ii)
35.	Reliance Eagleford Upstream Holding LP	206 East 9th Street, Suite 1300, Austin, Texas 78701.	-	Subsidiary	100.00	2(87)(ii)
36.	Reliance Eagleford Upstream LLC	Delaware International Registry & Incorporation Service LLC, 301 North Market Street, Farmers Bank Building, Wilmington, DE 19801	-	Subsidiary	100.00	2(87)(ii)
37.	Reliance Eminent Trading & Commercial Private Limited	Raman Rati Apartment, Near Ashapura Hotel, Saru Section Road, Jamnagar- 361002	U51100GJ2005PTC046538	Subsidiary	100.00	2(87)(ii)
38.	Reliance Energy and Project Development Limited	9th Floor, Maker Chambers IV, 222 Nariman Point, Mumbai - 400 021	U45201MH1993PLC190935	Subsidiary	100.00	2(87)(ii)
39.	Reliance Energy Generation and Distribution Limited	4th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai – 400002	U40108MH2008PLC185326	Subsidiary	100.00	2(87)(ii)
40.	Reliance Ethane Holding Pte Limited	250 North Bridge Road, #16-01, Raffles City Tower Singapore -179101	-	Subsidiary	100.00	2(87)(ii)
41.	Reliance Exploration & Production DMCC	Unit No. 1801-A, JBC 3, Plot No JLT-PH2-Y1A Jumeirah Lakes Towers, Dubai U.A.E	-	Subsidiary	100.00	2(87)(ii)
42.	Reliance Gas Pipelines Limited	9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai – 400 021	U60300MH1991PLC059678	Subsidiary	100.00	2(87)(ii)
43.	Reliance Global Business B.V.	Hoogoorddreef 15, 1101 BA Amsterdam , The Netherlands	-	Subsidiary	100.00	2(87)(ii)
44.	Reliance Global Commercial Limited	4th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai-400002	U24230MH1999PLC121318	Subsidiary	100.00	2(87)(ii)
45.	Reliance Global Energy Services (Singapore) Pte Ltd	250 North Bridge Road, #16-01 Raffles City Tower, Singapore-179101	-	Subsidiary	100.00	2(87)(ii)
46.	Reliance Global Energy Services Limited	8th Floor, 105 Wigmore Street, London W1U 1QY, United Kingdom	-	Subsidiary	100.00	2(87)(ii)
47.	Reliance Holdings USA, Inc	Capitol Services, Inc. 1675 S. State Street, Suite B, Dover, Delaware-19901	-	Subsidiary	100.00	2(87)(ii)
48.	Reliance Industrial Investments and Holdings Limited	9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai – 400 021	U65910MH1986PLC041081	Subsidiary	100.00	2(87)(ii)

* Representing aggregate % of the shares held by the Company and/or its subsidiaries

Sr. No.	Name of Company	Address of Company	CIN/GLN	Holding / Subsidiary / Associate	% of Shares held*	Applicable section
49.	Reliance Industries (Middle East) DMCC	Unit No. 1801, Jumeirah, Business Centre 3, Plot No. Y 1, Jumeirah Lakes Towers, Dubai, U.A.E	-	Subsidiary	100.00	2(87)(ii)
50.	Reliance Innovative Building Solutions Private Limited	4th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai-400 002	U52100MH2007PTC174895	Subsidiary	100.00	2(87)(ii)
51.	Reliance Jio Asiainfo Innovation Centre Limited	9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai – 400 021	U74999MH2015PLC265376	Subsidiary	100.00	2(87)(ii)
52.	Reliance-GrandOptical Private Limited	Dhobitalao, 5th Floor, Court House, Lokmanya Tilak Marg, Mumbai - 400002	U51900MH2007PTC175638	Subsidiary	94.40	2(87)(ii)
53.	Reliance Jio Digital Services Private Limited	9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai-400021	U72900MH2013PTC239846	Subsidiary	100.00	2(87)(ii)
54.	Reliance Jio Global Resources LLC	3010 Gaylord Parkway, Suite 150, Frisco, Texas 75034	-	Subsidiary	99.44	2(87)(ii)
55.	Reliance Jio Infocomm Limited	9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai-400021	U72900MH2007PLC234712	Subsidiary	99.44	2(87)(ii)
56.	Reliance Jio Infocomm Pte Limited	250 North Bridge Road, #16-02A Raffles City Tower, Singapore 179101	-	Subsidiary	99.44	2(87)(ii)
57.	Reliance Jio Infocomm UK Limited	8th Floor, 105 Wigmore Street, London, United Kingdom, W1U 1Qy	-	Subsidiary	99.44	2(87)(ii)
58.	Reliance Jio Infocomm USA Inc	3010 Gaylord Parkway, Suite 150, Frisco, Texas 75034	-	Subsidiary	99.44	2(87)(ii)
59.	Reliance Jio Infratel Private Limited	9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400021	U64200MH2013PTC239845	Subsidiary	100.00	2(87)(ii)
60.	Reliance Jio Media Private Limited	3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400 021	U92100MH2013PTC239849	Subsidiary	100.00	2(87)(ii)
61.	Reliance Jio Messaging Services Private Limited	9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400021	U32204MH2013PTC239944	Subsidiary	100.00	2(87)(ii)
62.	Reliance Lifestyle Holdings Limited	5th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai – 400 002	U01403MH2007PLC172415	Subsidiary	75.56	2(87)(ii)
63.	Reliance LNG Limited	4th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai – 400002	U23203MH2000PLC127885	Subsidiary	90.00	2(87)(ii)
64.	Reliance Marcellus II LLC	Capitol Services, Inc. 1675 S. State Street, Suite B, Dover, Delaware -19901	-	Subsidiary	100.00	2(87)(ii)
65.	Reliance Marcellus LLC	Capitol Services, Inc. 1675 S. State Street, Suite B, Dover, Delaware -19901	-	Subsidiary	100.00	2(87)(ii)
66.	Reliance Payment Solutions Limited	Dhobi Talao , 5th Floor, Court House, Lokmanya Tilak Marg, Mumbai – 400002	U65923MH2007PLC173923	Subsidiary	100.00	2(87)(ii)
67.	Reliance Petro Marketing Limited	5th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai – 400002	U74210MH1999PLC120377	Subsidiary	94.40	2(87)(ii)
68.	Reliance Petroinvestments Limited	9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai – 400 021	U72900MH1999PLC121039	Subsidiary	100.00	2(87)(ii)

* Representing aggregate % of the shares held by the Company and/or its subsidiaries

BOARD'S REPORT

Sr. No.	Name of Company	Address of Company	CIN/GLN	Holding / Subsidiary / Associate	% of Shares held*	Applicable section
69.	Reliance Polyolefins Limited	9th Floor, Maker Chambers IV, 222 Nariman Point, Mumbai - 400 021	U99999MH1992PLC065847	Subsidiary	100.00	2(87)(ii)
70.	Reliance Progressive Traders Private Limited	Raman Rati Apartment, Near Ashapura Hotel, Saru Section Road, Jamnagar- 361002	U51100GJ2005PTC046466	Subsidiary	100.00	2(87)(ii)
71.	Reliance Prolific Commercial Private Limited	4th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai-400002	U01122MH2006PTC161600	Subsidiary	100.00	2(87)(ii)
72.	Reliance Prolific Traders Private Limited	Raman Rati Apartment, Near Ashapura Hotel, Saru Section Road, Jamnagar- 361002	U51100GJ2005PTC046464	Subsidiary	100.00	2(87)(ii)
73.	Reliance Retail Finance Limited	9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai – 400 021	U17110MH2000PLC123731	Subsidiary	100.00	2(87)(ii)
74.	Reliance Retail Insurance Broking Limited	3rd Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai-400002	U67200MH2006PLC165651	Subsidiary	100.00	2(87)(ii)
75.	Reliance Retail Limited	3rd Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai -400002	U01100MH1999PLC120563	Subsidiary	99.95	2(87)(ii)
76.	Reliance Retail Ventures Limited	4th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai – 400002	U51909MH2006PLC166166	Subsidiary	94.45	2(87)(ii)
77.	Reliance Sibur Elastomers Private Limited	Admin Building, MTF Area, Village Sikka, Taluka & District Jamnagar – 361140	U25209GJ2012PTC068867	Subsidiary	74.90	2(87)(ii)
78.	Reliance SMSL Limited (Formerly known as Strategic Manpower Solutions Limited)	3rd Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai – 400002	U74999MH2007PLC167704	Subsidiary	100.00	2(87)(ii)
79.	Reliance Strategic Investments Limited	9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai – 400 021	U65990MH1999PLC120918	Subsidiary	100.00	2(87)(ii)
80.	Reliance Supply Solutions Private Limited (Formerly known as Office Depot Reliance Supply Solutions Private Limited)	5th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai- 400002	U36991MH1999PTC119874	Subsidiary	100.00	2(87)(ii)
81.	Reliance Textiles Limited	Plot No. 384/2, Near Abhishek Complex, Opp. Amola Chambers, C.G. Road, Ahmedabad – 380009	U17291GJ2015PLC082664	Subsidiary	100.00	2(87)(ii)
82.	Reliance Trading Limited	3rd Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai -400002	U51909MH2006PLC166165	Subsidiary	100.00	2(87)(ii)
83.	Reliance Universal Commercial Limited	4th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai-400002	U15300MH1999PLC123315	Subsidiary	100.00	2(87)(ii)

* Representing aggregate % of the shares held by the Company and/or its subsidiaries

Sr. No.	Name of Company	Address of Company	CIN/GLN	Holding / Subsidiary / Associate	% of Shares held*	Applicable section
84.	Reliance Universal Enterprises Limited	9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai – 400 021	U51100MH2005PLC190767	Subsidiary	100.00	2(87)(ii)
85.	Reliance Universal Traders Private Limited	Raman Rati Apartment, Near Ashapura Hotel, Saru Section Road, Jamnagar- 361002	U51100GJ2005PTC046467	Subsidiary	100.00	2(87)(ii)
86.	Reliance Vantage Retail Limited	1st Floor, High Street,Shrimali Society, Near Navrangpura Railway Crossing, Navrangpura, Ahmedabad , Gujarat – 380009	U51109GJ2007PLC049968	Subsidiary	100.00	2(87)(ii)
87.	Reliance Ventures Limited	9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai – 400 021	U24120MH1999PLC121009	Subsidiary	100.00	2(87)(ii)
88.	Reliance World Trade Private Limited	Avdesh House, 3rd Floor, Pritam Nagar, 1st Slope, Ellisbridge, Ahmedabad - 380006	U51100GJ1994PTC021590	Subsidiary	100.00	2(87)(ii)
89.	RIL (Australia) Pty Ltd	Level 9, 81, Flinders Street, ADELAIDE, SA, 5000	-	Subsidiary	100.00	2(87)(ii)
90.	RIL Exploration and Production (Myanmar) Company Limited	Level 8, Center Point Towers, No. 65, Corner of Sule Pagoda Road & Merchant Street, Kyauktada Township, Yangon.	-	Subsidiary	100.00	2(87)(ii)
91.	RIL USA, Inc	Corporation Service Company, 2711, Centerville Road, Suite 400, Wilmington, Delaware, USA	-	Subsidiary	100.00	2(87)(ii)
92.	RP Chemicals (Malaysia) Sdn Bhd	Level 8, Symphony House, Pusat Dgangan Dana1, Jalan PJU 1A/46, 47301 Petaling Jaya, Selangor Darul Ehsan, Malaysia	-	Subsidiary	100.00	2(87)(ii)
93.	Surela Investment & Trading Private Limited	Swadeshi Complex, Tower 2, Swadeshi Mills Road, Chunabhatti (East), Mumbai – 400022	U65990MH1986PTC041221	Subsidiary	100.00	2(87)(ii)
94.	Wave Land Developers Limited	L. R. No. 1870 / II /236, The Pride Rock, No. 6, Donyo Sabuk Avenue, Off General Mathenge Drive, P.O. Box 69952- 00400, Nairobi	-	Subsidiary	100.00	2(87)(ii)
95.	Gujarat Chemical Port Terminal Company Limited	Po Lakhigam, Via Dahej, Tal. - Vagra, Dist.- Bharuch-392130	U99999GJ1992PLC017798	Associate	41.80	2(6)
96.	Indian Vaccines Corporation Limited	Village Nainwal, P.O. Manesar, Gurgaon, Haryana	U74900HR1989GOI030516	Associate	33.33	2(6)
97.	Reliance Europe Limited	Devonshire House, 60, Goswell Road, London, EC1M 7AD	-	Associate	50.00	2(6)
98.	Reliance Industrial Infrastructure Limited	NKM International House, 5th Floor, 178 Backbay Reclamation, Behind LIC Yogakshema Building, Babubhai Chinai Road, Mumbai - 400 020	L60300MH1988PLC049019	Associate	45.43	2(6)

* Representing aggregate % of the shares held by the Company and/or its subsidiaries

BOARD'S REPORT

ATTACHMENT C

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

I) CATEGORY-WISE SHARE HOLDING

	Category of Shareholders	No. of Shares held at the beginning of the year (As on 01-04-2016)				No. of Shares held at the end of the year (As on 31-03-2017)				% of change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A	**PROMOTERS**									
1)	**Indian**									
a)	Individual / HUF	2,11,72,646	0	2,11,72,646	0.65	2,11,72,646	0	2,11,72,646	0.65	0.00
b)	Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c)	State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d)	Bodies Corporate	1,32,14,57,425	0	1,32,14,57,425	40.78	1,32,14,57,425	0	1,32,14,57,425	40.64	-0.14
e)	Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f)	Any other									
f-i)	Petroleum Trust (through Trustees for sole beneficiary- Reliance Industrial Investments and Holdings Limited)	12,04,71,003	0	12,04,71,003	3.72	12,04,71,003	0	12,04,71,003	3.71	-0.01
	Sub - Total (A) (1)	1,46,31,01,074	0	1,46,31,01,074	45.15	1,46,31,01,074	0	1,46,31,01,074	45.00	-0.15
2)	**Foreign**									
a)	NRIs - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b)	Other - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c)	Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d)	Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
e)	Any other	0	0	0	0.00	0	0	0	0.00	0.00
	Sub - Total (A) (2)	0	0	0	0.00	0	0	0	0.00	0.00
	Total Shareholding of Promoter(A) = (A)(1) + (A)(2)	**1,46,31,01,074**	**0**	**1,46,31,01,074**	**45.15**	**1,46,31,01,074**	**0**	**1,46,31,01,074**	**45.00**	**-0.15**
B	**PUBLIC SHAREHOLDING**									
1)	**Institutions**									
a)	Mutual Funds	9,20,86,152	3,58,143	9,24,44,295	2.85	8,84,59,582	3,58,083	8,88,17,665	2.73	-0.12
b)	Alternate Investment Funds	0	0	0	0.00	6,700	0	6,700	0.00	0.00
c)	Banks / FI	26,53,326	2,05,733	28,59,059	0.09	19,84,615	2,04,797	21,89,412	0.07	-0.02
d)	Central Govt.	25,09,543	15,91,409	41,00,952	0.13	27,60,802	14,78,829	42,39,631	0.13	0.00
e)	State Govt(s)	92,700	2,072	94,772	0.00	92,872	2,072	94,944	0.00	0.00
f)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
g)	Insurance Companies	31,61,72,197	5,848	31,61,78,045	9.76	28,27,68,342	5,848	28,27,74,190	8.70	-1.06
h)	FIIs	40,06,73,227	2,30,547	40,09,03,774	12.37	7,96,60,602	2,29,507	7,98,90,109	2.46	-9.91
i)	Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
j)	Others									
(j-i)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(j-ii)	Foreign Portfolio Investors	23,22,33,755	0	23,22,33,755	7.17	63,34,83,999	0	63,34,83,999	19.48	12.31
(j-iii)	UTI	0	3,01,608	3,01,608	0.01	0	3,01,598	3,01,598	0.01	0.00

	Category of Shareholders	No. of Shares held at the beginning of the year (As on 01-04-2016)				No. of Shares held at the end of the year (As on 31-03-2017)				% of change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
	Sub - Total (B) (1)	1,04,64,20,900	26,95,360	1,04,91,16,260	32.38	1,08,92,17,514	25,80,734	1,09,17,98,248	33.58	1.20
2)	**Non-institutions**									
a)	Bodies Corporate									
i)	Indian	10,35,90,457	13,84,131	10,49,74,588	3.24	8,41,00,888	12,87,756	8,53,88,644	2.63	-0.61
ii)	Overseas	1,81,778	36,186	2,17,964	0.01	1,81,988	36,186	2,18,174	0.01	0.00
b)	Individuals									
I)	Individual shareholders holding nominal share capital up to ₹ 1 lakh	23,17,51,468	5,85,11,113	29,02,62,581	8.96	21,77,37,432	5,62,33,957	27,39,71,389	8.43	-0.53
II)	Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	2,52,74,947	4,77,050	2,57,51,997	0.79	3,05,63,717	3,73,432	3,09,37,149	0.95	0.16
c)	Others									
(c-i)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(c-ii)	NRIs	1,44,60,872	44,49,822	1,89,10,694	0.58	1,31,97,690	41,39,325	1,73,37,015	0.53	-0.05
(c-iii)	Foreign Portfolio Investors	421	0	421	0.00	421	0	421	0.00	0.00
(c-iv)	Foreign Nationals	10,886	0	10,886	0.00	8,756	0	8,756	0.00	0.00
(c-v)	Clearing Member	23,48,913	0	23,48,913	0.08	52,24,316	0	52,24,316	0.16	0.08
(c-vi)	Shares held by Subsidiary Companies on which no voting rights are exercisable	17,18,83,624	0	17,18,83,624	5.30	17,18,82,820	0	17,18,82,820	5.29	-0.01
(c-vii)	Unclaimed Shares Suspense Account- Regulation 39 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)[1]	60,47,599	0	60,47,599	0.19	59,73,988	0	59,73,988	0.18	-0.01
(c-viii)	Trusts	58,91,024	20,950	59,11,974	0.18	79,22,180	20,433	79,42,613	0.24	0.06
(c-ix)	HUF	55,61,195	26,995	55,88,190	0.17	50,53,226	27,921	50,81,147	0.16	-0.01
	Sub - Total (B) (2)	56,70,03,184	6,49,06,247	63,19,09,431	19.50	54,18,47,422	6,21,19,010	60,39,66,432	18.58	-0.92
	Total Public Shareholding (B) = (B)(1) + (B)(2)	**1,61,34,24,084**	**6,76,01,607**	**1,68,10,25,691**	**51.88**	**1,63,10,64,936**	**6,46,99,744**	**1,69,57,64,680**	**52.16**	**0.28**
C	**SHARES HELD BY CUSTODIAN FOR GDRS & ADRS**	9,62,31,856	17,700	9,62,49,556	2.97	9,23,94,646	17,700	9,24,12,346	2.84	-0.13
	Grand Total (A+B+C)[2]	**3,17,27,57,014**	**6,76,19,307**	**3,24,03,76,321**	**100.00**	**3,18,65,60,656**	**6,47,17,444**	**3,25,12,78,100**	**100.00**	**0.00**

[1] The voting rights on these shares shall remain frozen till the rightful owner claims the shares [Refer to Regulation 39 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015].

[2] includes 307 equity shares of ₹ 10 each on which calls are in arrears to be paid by the shareholders who are not Promoters.

BOARD'S REPORT

ATTACHMENT D

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

II) SHAREHOLDING OF PROMOTERS

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01-04-2016)			Shareholding at the end of the year (As on 31-03-2017)			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares *	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares *	% change in share holding during the year
1	Devarshi Commercials LLP	100	0.00	0.00	35,54,00,205	10.93	0.00	10.93
2	Srichakra Commercials LLP	100	0.00	0.00	34,44,47,637	10.59	0.00	10.59
3	Karuna Commercials LLP	100	0.00	0.00	25,40,83,498	7.81	0.00	7.81
4	Tattvam Enterprises LLP	100	0.00	0.00	21,57,15,804	6.63	0.00	6.63
5	Reliance Industries Holding Private Limited	25,550	0.00	0.00	12,87,68,863	3.96	0.00	3.96
6	Petroleum Trust (through Trustees for sole beneficiary-M/s Reliance Industrial Investments and Holdings Limited.)	12,04,71,003	3.72	0.00	12,04,71,003	3.71	0.00	-0.01
7	K D Ambani	73,31,074	0.23	0.00	73,31,074	0.23	0.00	0.00
8	Shreeji Comtrade LLP	66,77,500	0.21	0.00	66,77,500	0.21	0.00	0.00
9	Shrikrishna Tradecom LLP	66,77,500	0.21	0.00	66,77,500	0.21	0.00	0.00
10	Svar Enterprises LLP	100	0.00	0.00	63,70,016	0.20	0.00	0.20
11	M D Ambani	36,15,846	0.11	0.00	36,15,846	0.11	0.00	0.00
12	Nita Ambani	33,98,146	0.11	0.00	33,98,146	0.10	0.00	-0.01
13	Isha M Ambani	33,64,390	0.10	0.00	33,64,390	0.10	0.00	0.00
14	Akash M Ambani	33,63,190	0.10	0.00	33,63,190	0.10	0.00	0.00
15	Reliance Welfare Association	25,05,468	0.08	0.00	25,05,468	0.08	0.00	0.00
16	Vasuprada Enterprises LLP	100	0.00	0.00	6,16,840	0.02	0.00	0.02
17	Reliance Industrial Infrastructure Limited	1,72,000	0.01	0.00	1,72,000	0.01	0.00	0.00
18	Anant M Ambani	1,00,000	0.00	0.00	1,00,000	0.00	0.00	0.00
19	Exotic Officeinfra Private Limited	12,688	0.00	0.00	12,688	0.00	0.00	0.00
20	Carat Holdings and Trading Co Private Limited	5,100	0.00	0.00	5,100	0.00	0.00	0.00
21	Neutron Enterprises Private Limited	861	0.00	0.00	861	0.00	0.00	0.00
22	Futura Commercials Private Limited	845	0.00	0.00	845	0.00	0.00	0.00
23	Kankhal Trading LLP	14,34,65,049	4.43	0.00	100	0.00	0.00	-4.43
24	Bhuvanesh Enterprises LLP	13,46,16,811	4.15	0.00	100	0.00	0.00	-4.15
25	Ajitesh Enterprises LLP	12,70,41,799	3.92	0.00	100	0.00	0.00	-3.92
26	Badri Commercials LLP	12,70,41,799	3.92	0.00	100	0.00	0.00	-3.92
27	Abhayaprada Enterprises LLP	12,45,14,168	3.84	0.00	100	0.00	0.00	-3.84
28	Trilokesh Commercials LLP	12,45,13,168	3.84	0.00	100	0.00	0.00	-3.84
29	Taran Enterprises LLP	10,63,73,069	3.28	0.00	100	0.00	0.00	-3.28
30	Pitambar Enterprises LLP	10,49,00,070	3.24	0.00	100	0.00	0.00	-3.24
31	Adisesh Enterprises LLP	8,10,99,093	2.50	0.00	100	0.00	0.00	-2.50
32	Rishikesh Enterprises LLP	6,04,09,418	1.86	0.00	100	0.00	0.00	-1.86
33	Pavana Enterprises LLP	3,56,73,400	1.10	0.00	100	0.00	0.00	-1.10
34	Kamalakar Enterprises LLP	63,70,016	0.20	0.00	100	0.00	0.00	-0.20

(*) The term "encumbrance" has the same meaning as assigned to it in regulation 28(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01-04-2016)			Shareholding at the end of the year (As on 31-03-2017)			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares *	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares *	% change in share holding during the year
35	Narahari Enterprises LLP	6,16,840	0.02	0.00	100	0.00	0.00	-0.02
36	Chakradev Enterprises LLP	100	0.00	0.00	100	0.00	0.00	0.00
37	Chakradhar Commercials LLP	100	0.00	0.00	100	0.00	0.00	0.00
38	Chakresh Enterprises LLP	100	0.00	0.00	100	0.00	0.00	0.00
39	Chhatrabhuj Enterprises LLP	100	0.00	0.00	100	0.00	0.00	0.00
40	Harinarayan Enterprises LLP	100	0.00	0.00	100	0.00	0.00	0.00
41	Janardan Commercials LLP	100	0.00	0.00	100	0.00	0.00	0.00
42	Samarjit Enterprises LLP	100	0.00	0.00	100	0.00	0.00	0.00
43	Shripal Enterprises LLP	100	0.00	0.00	100	0.00	0.00	0.00
44	Synergy Synthetics Private Limited	100	0.00	0.00	100	0.00	0.00	0.00
45	Vishatan Enterprises LLP	100	0.00	0.00	100	0.00	0.00	0.00
46	Anuprabha Commercials Private Limited	50	0.00	0.00	50	0.00	0.00	0.00
47	Elakshi Commercials Private Limited	50	0.00	0.00	50	0.00	0.00	0.00
48	Manuvidya Commercials Private Limited	50	0.00	0.00	50	0.00	0.00	0.00
49	Nirahankara Commercials Private Limited	50	0.00	0.00	50	0.00	0.00	0.00
50	Pinakin Commercials Private Limited	50	0.00	0.00	50	0.00	0.00	0.00
51	Vandhya Commercials Private Limited	50	0.00	0.00	50	0.00	0.00	0.00
52	Reliance Life Sciences Private Limited	0	0.00	0.00	0	0.00	0.00	0.00
53	Reliance Ports and Terminals Limited	0	0.00	0.00	0	0.00	0.00	0.00
54	Reliance Utilities and Power Private Limited	0	0.00	0.00	0	0.00	0.00	0.00
55	Reliance Utilities Private Limited	0	0.00	0.00	0	0.00	0.00	0.00
56	Farm Enterprises Limited (Amalgamated with Reliance Industries Holding Private Limited w.e.f. 15.10.2016)	11,89,78,113	3.67	0.00	-	-	-	-3.67
57	Nagothane Agrofarms Private Limited (Amalgamated with Reliance Industries Holding Private Limited w.e.f. 15.10.2016)	97,65,000	0.30	0.00	-	-	-	-0.30
58	Reliance Consultancy Services Private Limited (Amalgamated with Reliance Industries Holding Private Limited w.e.f. 15.10.2016)	200	0.00	0.00	-	-	-	0.00
	Total	**1,46,31,01,074**	**45.15**	**0.00**	**1,46,31,01,074**	**45.00**	**0.00**	**-0.15**

(*) The term "encumbrance" has the same meaning as assigned to it in regulation 28(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Shareholders listed in Sr. No. 1 to 55 are promoters as per disclosure received under regulation 30(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as on March 31, 2017.

BOARD'S REPORT

ATTACHMENT E

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

III) CHANGE IN PROMOTERS' SHAREHOLDING

Sr. No.		Shareholding at the beginning of the year (As on 01-04-2016)		Cumulative Shareholding during the year (01-04-2016 to 31-03-2017)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1,46,31,01,074	45.15		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity, etc.)			Note-I	
	At the end of the year	1,46,31,01,074	45.00*		

Note: There is no change in the total shareholding of the Promoters between 01-04-2016 and 31-03-2017

* The decrease in % of Promoters' shareholding from 45.15% to 45.00% is due to allotment of 1,09,01,779 shares by the Company under Employees' Stock Option Scheme, during FY 2016-17.

NOTE-I DETAILS OF INCREASE AND DECREASE IN PROMOTERS' SHARE HOLDING

Sr. No.	Name	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (From 01-04-16 to 31-03-17)	
		No. of shares at the beginning (01-04-16)/end of the year (31-03-17)	% of total shares of the Company				No. of shares	% of total shares of the company
1	Reliance Industries Holding Private Limited	25,550	0.00	1-Apr-2016				
				15-Oct-2016	12,87,43,313	Transmission (Amalgamation)	12,87,68,863	3.96
		12,87,68,863	3.96	31-Mar-2017			12,87,68,863	3.96
2	Farm Enterprises Limited	11,89,78,113	3.67	1-Apr-2016				
				15-Oct-2016	-11,89,78,113*	Transmission (Amalgamation)	0	0.00
		0	0.00	31-Mar-2017			0	0.00
3	Nagothane Agrofarms Private Limited	97,65,000	0.30	1-Apr-2016				
				15-Oct-2016	-97,65,000*	Transmission (Amalgamation)	0	0.00
		0	0.00	31-Mar-2017			0	0.00
4	Reliance Consultancy Services Private Limited	200	0.00	1-Apr-2016				
				15-Oct-2016	-200*	Transmission (Amalgamation)	0	0.00
		0	0.00	31-Mar-2017			0	0.00

* Denotes shares transferred to Reliance Industries Holding Private Limited consequent to amalgamation w.e.f. 15-10-2016

Sr. No.	Name	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (From 01-04-16 to 31-03-17)	
		No. of shares at the beginning (01-04-16)/end of the year (31-03-17)	% of total shares of the Company				No. of shares	% of total shares of the company
5	Abhayaprada Enterprises LLP	12,45,14,168	3.84	1-Apr-2016				
				9-Mar-2017	-12,45,14,068	Transfer (Inter se transfer)	100	0.00
		100	0.00	31-Mar-2017			100	0.00
6	Trilokesh Commercials LLP	12,45,13,168	3.84	1-Apr-2016				
				9-Mar-2017	-12,45,13,068	Transfer (Inter se transfer)	100	0.00
		100	0.00	31-Mar-2017			100	0.00
7	Taran Enterprises LLP	10,63,73,069	3.28	1-Apr-2016				
				9-Mar-2017	-10,63,72,969	Transfer (Inter se transfer)	100	0.00
		100	0.00	31-Mar-2017			100	0.00
8	Adisesh Enterprises LLP	8,10,99,093	2.50	1-Apr-2016				
				9-Mar-2017	-4,06,85,783	Transfer (Inter se transfer)	4,04,13,310	1.25
				20-Mar-2017	-4,04,13,210	Transfer (Inter se transfer)	100	0.00
		100	0.00	31-Mar-2017			100	0.00
9	Bhuvanesh Enterprises LLP	13,46,16,811	4.15	1-Apr-2016				
				15-Mar-2017	-13,46,16,711	Transfer (Inter se transfer)	100	0.00
		100	0.00	31-Mar-2017			100	0.00
10	Ajitesh Enterprises LLP	12,70,41,799	3.92	1-Apr-2016				
				15-Mar-2017	-12,70,41,699	Transfer (Inter se transfer)	100	0.00
		100	0.00	31-Mar-2017			100	0.00
11	Badri Commercials LLP	12,70,41,799	3.92	1-Apr-2016				
				15-Mar-2017	-12,70,41,699	Transfer (Inter se transfer)	100	0.00
		100	0.00	31-Mar-2017			100	0.00
12	Tattvam Enterprises LLP	100	0.00	1-Apr-2016				
				9-Mar-2017	4,06,85,783	Transfer (Inter se transfer)	4,06,85,883	1.25
				15-Mar-2017	13,46,16,711	Transfer (Inter se transfer)	17,53,02,594	5.40
				20-Mar-2017	4,04,13,210	Transfer (Inter se transfer)	21,57,15,804	6.65
		21,57,15,804	6.63	31-Mar-2017			21,57,15,804	6.63

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Sr. No.	Name	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (From 01-04-16 to 31-03-17)	
		No. of shares at the beginning (01-04-16)/end of the year (31-03-17)	% of total shares of the Company				No. of shares	% of total shares of the company
13	Devarshi Commercials LLP	100	0.00	1-Apr-2016				
				9-Mar-2017	35,54,00,105	Transfer (Inter se transfer)	35,54,00,205	10.96
		35,54,00,205	10.93	31-Mar-2017			35,54,00,205	10.93
14	Kamalakar Enterprises LLP	63,70,016	0.20	1-Apr-2016				
				20-Mar-2017	-63,69,916	Transfer (Inter se transfer)	100	0.00
		100	0.00	31-Mar-2017			100	0.00
15	Karuna Commercials LLP	100	0.00	1-Apr-2016				
				15-Mar-2017	25,40,83,398	Transfer (Inter se transfer)	25,40,83,498	7.83
		25,40,83,498	7.81	31-Mar-2017			25,40,83,498	7.81
16	Narahari Enterprises LLP	6,16,840	0.02	1-Apr-2016				
				20-Mar-2017	-6,16,740	Transfer (Inter se transfer)	100	0.00
		100	0.00	31-Mar-2017			100	0.00
17	Pavana Enterprises LLP	3,56,73,400	1.10	1-Apr-2016				
				20-Mar-2017	-3,56,73,300	Transfer (Inter se transfer)	100	0.00
		100	0.00	31-Mar-2017			100	0.00
18	Pitambar Enterprises LLP	10,49,00,070	3.24	1-Apr-2016				
				20-Mar-2017	-10,48,99,970	Transfer (Inter se transfer)	100	0.00
		100	0.00	31-Mar-2017			100	0.00
19	Rishikesh Enterprises LLP	6,04,09,418	1.86	1-Apr-2016				
				20-Mar-2017	-6,04,09,318	Transfer (Inter se transfer)	100	0.00
		100	0.00	31-Mar-2017			100	0.00
20	Kankhal Trading LLP	14,34,65,049	4.43	1-Apr-2016				
				20-Mar-2017	-14,34,64,949	Transfer (Inter se transfer)	100	0.00
		100	0.00	31-Mar-2017			100	0.00
21	Srichakra Commercials LLP	100	0.00	1-Apr-2016				
				20-Mar-2017	34,44,47,537	Transfer (Inter se transfer)	34,44,47,637	10.62
		34,44,47,637	10.59	31-Mar-2017			34,44,47,637	10.59
22	Svar Enterprises LLP	100	0.00	1-Apr-2016				
				20-Mar-2017	63,69,916	Transfer (Inter se transfer)	63,70,016	0.20
		63,70,016	0.20	31-Mar-2017			63,70,016	0.20

Sr. No.	Name	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (From 01-04-16 to 31-03-17)	
		No. of shares at the beginning (01-04-16)/end of the year (31-03-17)	% of total shares of the Company				No. of shares	% of total shares of the company
23	Vasuprada Enterprises LLP	100	0.00	1-Apr-2016				
				20-Mar-2017	6,16,740	Transfer (Inter se transfer)	6,16,840	0.02
		6,16,840	0.02	31-Mar-2017			6,16,840	0.02

ATTACHMENT F

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

IV) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS)

Sr. No.	Name	Shareholding		Date	Increase/ Decrease in share-holding	Reason	Cumulative Shareholding during the year (01-04-16 to 31-03-17)	
		No. of Shares at the beginning (01-04-16) / end of the year (31-03-17)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Life Insurance Corporation of India	29,26,02,727	9.03	1-Apr-2016				
				8-Apr-2016	-2,07,452	Transfer	29,23,95,275	9.02
				22-Apr-2016	-3,50,000	Transfer	29,20,45,275	9.01
				24-Jun-2016	23,70,000	Transfer	29,44,15,275	9.08
				30-Jun-2016	14,16,757	Transfer	29,58,32,032	9.12
				1-Jul-2016	88,745	Transfer	29,59,20,777	9.13
				8-Jul-2016	2,73,864	Transfer	29,61,94,641	9.13
				15-Jul-2016	4,00,189	Transfer	29,65,94,830	9.15
				16-Sep-2016	-20,818	Transfer	29,65,74,012	9.14
				23-Sep-2016	-60,34,230	Transfer	29,05,39,782	8.96
				30-Sep-2016	-48,81,420	Transfer	28,56,58,362	8.81
				7-Oct-2016	-46,04,264	Transfer	28,10,54,098	8.67
				14-Oct-2016	-9,13,221	Transfer	28,01,40,877	8.64
				21-Oct-2016	-8,48,930	Transfer	27,92,91,947	8.61
				18-Nov-2016	19,55,000	Transfer	28,12,46,947	8.67
				25-Nov-2016	18,17,805	Transfer	28,30,64,752	8.73
				2-Dec-2016	17,59,689	Transfer	28,48,24,441	8.78
				9-Dec-2016	24,658	Transfer	28,48,49,099	8.78
				23-Dec-2016	-11,81,458	Transfer	28,36,67,641	8.75
				30-Dec-2016	-2,25,436	Transfer	28,34,42,205	8.74
				6-Jan-2017	-21,55,432	Transfer	28,12,86,773	8.67
				13-Jan-2017	-19,80,525	Transfer	27,93,06,248	8.61
				20-Jan-2017	-2,25,687	Transfer	27,90,80,561	8.60
				10-Feb-2017	4,95,000	Transfer	27,95,75,561	8.62
				24-Feb-2017	-11,95,500	Transfer	27,83,80,061	8.58
				28-Feb-2017	-24,40,642	Transfer	27,59,39,419	8.51
				3-Mar-2017	-47,73,753	Transfer	27,11,65,666	8.36

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Sr. No.	Name	Shareholding		Date	Increase/ Decrease in share-holding	Reason	Cumulative Shareholding during the year (01-04-16 to 31-03-17)	
		No. of Shares at the beginning (01-04-16) / end of the year (31-03-17)	% of total shares of the Company				No. of Shares	% of total shares of the Company
				7-Mar-2017	-28,92,835	Transfer	26,82,72,831	8.27
				10-Mar-2017	-29,26,278	Transfer	26,53,46,553	8.18
				14-Mar-2017	-2,97,701	Transfer	26,50,48,852	8.17
				17-Mar-2017	-7,13,822	Transfer	26,43,35,030	8.15
				21-Mar-2017	-2,50,000	Transfer	26,40,85,030	8.14
				28-Mar-2017	-9,72,021	Transfer	26,31,13,009	8.09
		26,26,13,009	8.08	31-Mar-2017	-5,00,000	Transfer	26,26,13,009	8.08
2	Europacific Growth Fund	4,84,70,015	1.50	1-Apr-2016				
				29-Apr-2016	67,56,583	Transfer	5,52,26,598	1.70
				6-May-2016	60,82,202	Transfer	6,13,08,800	1.89
				16-Dec-2016	20,49,777	Transfer	6,33,58,577	1.95
				23-Dec-2016	80,74,514	Transfer	7,14,33,091	2.20
				30-Dec-2016	62,75,709	Transfer	7,77,08,800	2.40
				28-Feb-2017	7,68,000	Transfer	7,84,76,800	2.42
				3-Mar-2017	18,30,024	Transfer	8,03,06,824	2.48
				7-Mar-2017	57,59,976	Transfer	8,60,66,800	2.65
				10-Mar-2017	46,58,579	Transfer	9,07,25,379	2.80
				14-Mar-2017	19,63,829	Transfer	9,26,89,208	2.86
				17-Mar-2017	33,19,780	Transfer	9,60,08,988	2.96
				21-Mar-2017	8,30,643	Transfer	9,68,39,631	2.99
		9,68,39,631	2.98	31-Mar-2017			9,68,39,631	2.98
3	Reliance Chemicals Limited	6,22,39,998	1.92	1-Apr-2016	0	Nil movement during the year		
		6,22,39,998	1.91	31-Mar-2017			6,22,39,998	1.91
4	Reliance Polyolefins Limited	6,11,94,924	1.89	1-Apr-2016	0	Nil movement during the year		
		6,11,94,924	1.88	31-Mar-2017			6,11,94,924	1.88
5	Government of Singapore	3,50,35,922	1.08	1-Apr-2016				
				8-Apr-2016	-2,81,263	Transfer	3,47,54,659	1.07
				15-Apr-2016	1,823	Transfer	3,47,56,482	1.07
				22-Apr-2016	-6,44,034	Transfer	3,41,12,448	1.05
				29-Apr-2016	-3,08,832	Transfer	3,38,03,616	1.04
				6-May-2016	-5,46,659	Transfer	3,32,56,957	1.03
				13-May-2016	-1,68,844	Transfer	3,30,88,113	1.02
				20-May-2016	5,347	Transfer	3,30,93,460	1.02
				27-May-2016	15,587	Transfer	3,31,09,047	1.02
				3-Jun-2016	-25,251	Transfer	3,30,83,796	1.02
				10-Jun-2016	5,30,402	Transfer	3,36,14,198	1.04
				17-Jun-2016	3,57,875	Transfer	3,39,72,073	1.05
				24-Jun-2016	81,145	Transfer	3,40,53,218	1.05
				8-Jul-2016	-2,96,420	Transfer	3,37,56,798	1.04
				15-Jul-2016	67,041	Transfer	3,38,23,839	1.04
				22-Jul-2016	-16,185	Transfer	3,38,07,654	1.04
				29-Jul-2016	-2,61,677	Transfer	3,35,45,977	1.03
				5-Aug-2016	-4,19,711	Transfer	3,31,26,266	1.02
				12-Aug-2016	-1,60,660	Transfer	3,29,65,606	1.02

Sr. No.	Name	Shareholding		Date	Increase/ Decrease in share-holding	Reason	Cumulative Shareholding during the year (01-04-16 to 31-03-17)	
		No. of Shares at the beginning (01-04-16) / end of the year (31-03-17)	% of total shares of the Company				No. of Shares	% of total shares of the Company
				19-Aug-2016	-1,381	Transfer	3,29,64,225	1.02
				2-Sep-2016	-45,211	Transfer	3,29,19,014	1.02
				9-Sep-2016	1,37,043	Transfer	3,30,56,057	1.02
				16-Sep-2016	-13,107	Transfer	3,30,42,950	1.02
				7-Oct-2016	1,59,938	Transfer	3,32,02,888	1.02
				14-Oct-2016	-85,329	Transfer	3,31,17,559	1.02
				4-Nov-2016	-45,839	Transfer	3,30,71,720	1.02
				11-Nov-2016	-44,002	Transfer	3,30,27,718	1.02
				25-Nov-2016	-13,113	Transfer	3,30,14,605	1.02
				2-Dec-2016	4,42,933	Transfer	3,34,57,538	1.03
				9-Dec-2016	-248	Transfer	3,34,57,290	1.03
				16-Dec-2016	-35,695	Transfer	3,34,21,595	1.03
				23-Dec-2016	-1,14,647	Transfer	3,33,06,948	1.03
				30-Dec-2016	1,39,794	Transfer	3,34,46,742	1.03
				6-Jan-2017	93,955	Transfer	3,35,40,697	1.03
				13-Jan-2017	-26,917	Transfer	3,35,13,780	1.03
				20-Jan-2017	-4,21,114	Transfer	3,30,92,666	1.02
				24-Jan-2017	-81,115	Transfer	3,30,11,551	1.02
				27-Jan-2017	-2,98,110	Transfer	3,27,13,441	1.01
				31-Jan-2017	-55,863	Transfer	3,26,57,578	1.01
				3-Feb-2017	-7,74,540	Transfer	3,18,83,038	0.98
				7-Feb-2017	-2,70,298	Transfer	3,16,12,740	0.97
				10-Feb-2017	-86,775	Transfer	3,15,25,965	0.97
				14-Feb-2017	-34,856	Transfer	3,14,91,109	0.97
				28-Feb-2017	-1,26,028	Transfer	3,13,65,081	0.97
				3-Mar-2017	-1,02,740	Transfer	3,12,62,341	0.96
				7-Mar-2017	79,356	Transfer	3,13,41,697	0.97
				10-Mar-2017	-1,21,999	Transfer	3,12,19,698	0.96
				21-Mar-2017	-26,753	Transfer	3,11,92,945	0.96
				24-Mar-2017	-98,587	Transfer	3,10,94,358	0.96
				28-Mar-2017	41,436	Transfer	3,11,35,794	0.96
		3,05,42,579	0.94	31-Mar-2017	-5,93,215	Transfer	3,05,42,579	0.94
6	Reliance Aromatics and Petrochemicals Limited	2,98,89,898	0.92	1-Apr-2016	0	Nil movement during the year		
		2,98,89,898	0.92	31-Mar-2017			2,98,89,898	0.92
7	HDFC Trustee Company Limited A/C HDFC Mutual Funds *	1,33,87,754	0.41	1-Apr-2016				
				8-Apr-2016	-1,43,552	Transfer	1,32,44,202	0.41
				15-Apr-2016	15,868	Transfer	1,32,60,070	0.41
				22-Apr-2016	-4,165	Transfer	1,32,55,905	0.41
				29-Apr-2016	-62,819	Transfer	1,31,93,086	0.41
				6-May-2016	2,49,254	Transfer	1,34,42,340	0.41
				13-May-2016	2,725	Transfer	1,34,45,065	0.41
				20-May-2016	97,752	Transfer	1,35,42,817	0.42
				27-May-2016	1,77,476	Transfer	1,37,20,293	0.42
				3-Jun-2016	-59	Transfer	1,37,20,234	0.42
				10-Jun-2016	-395	Transfer	1,37,19,839	0.42

* Not in the list of top 10 shareholders as on 01-04-2016. The same has been reflected above since the shareholder was one of the top 10 shareholders as on 31-03-2017.

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Sr. No.	Name	Shareholding		Date	Increase/ Decrease in share-holding	Reason	Cumulative Shareholding during the year (01-04-16 to 31-03-17)	
		No. of Shares at the beginning (01-04-16) / end of the year (31-03-17)	% of total shares of the Company				No. of Shares	% of total shares of the Company
				17-Jun-2016	169	Transfer	1,37,20,008	0.42
				24-Jun-2016	1,39,530	Transfer	1,38,59,538	0.43
				30-Jun-2016	4,00,942	Transfer	1,42,60,480	0.44
				8-Jul-2016	82	Transfer	1,42,60,562	0.44
				15-Jul-2016	-1,87,196	Transfer	1,40,73,366	0.43
				22-Jul-2016	-9,97,979	Transfer	1,30,75,387	0.40
				29-Jul-2016	1,69,240	Transfer	1,32,44,627	0.41
				5-Aug-2016	1,06,364	Transfer	1,33,50,991	0.41
				12-Aug-2016	-5,73,579	Transfer	1,27,77,412	0.39
				19-Aug-2016	-324	Transfer	1,27,77,088	0.39
				26-Aug-2016	1,47,708	Transfer	1,29,24,796	0.40
				2-Sep-2016	5,885	Transfer	1,29,30,681	0.40
				9-Sep-2016	-12,972	Transfer	1,29,17,709	0.40
				16-Sep-2016	7,398	Transfer	1,29,25,107	0.40
				23-Sep-2016	26,342	Transfer	1,29,51,449	0.40
				30-Sep-2016	63,145	Transfer	1,30,14,594	0.40
				7-Oct-2016	3,11,327	Transfer	1,33,25,921	0.41
				14-Oct-2016	1,20,500	Transfer	1,34,46,421	0.41
				21-Oct-2016	11,34,442	Transfer	1,45,80,863	0.45
				28-Oct-2016	5,05,742	Transfer	1,50,86,605	0.47
				4-Nov-2016	-30,688	Transfer	1,50,55,917	0.46
				11-Nov-2016	-25,140	Transfer	1,50,30,777	0.46
				18-Nov-2016	5,792	Transfer	1,50,36,569	0.46
				25-Nov-2016	10,45,421	Transfer	1,60,81,990	0.50
				2-Dec-2016	9,88,454	Transfer	1,70,70,444	0.53
				9-Dec-2016	1,468	Transfer	1,70,71,912	0.53
				16-Dec-2016	-1,01,147	Transfer	1,69,70,765	0.52
				23-Dec-2016	6,00,823	Transfer	1,75,71,588	0.54
				30-Dec-2016	10,56,963	Transfer	1,86,28,551	0.57
				6-Jan-2017	7,56,913	Transfer	1,93,85,464	0.60
				13-Jan-2017	5,55,224	Transfer	1,99,40,688	0.61
				20-Jan-2017	3,05,869	Transfer	2,02,46,557	0.62
				24-Jan-2017	2,00,320	Transfer	2,04,46,877	0.63
				27-Jan-2017	2,48,668	Transfer	2,06,95,545	0.64
				31-Jan-2017	-2,49,109	Transfer	2,04,46,436	0.63
				3-Feb-2017	-2,14,777	Transfer	2,02,31,659	0.62
				7-Feb-2017	74,654	Transfer	2,03,06,313	0.63
				10-Feb-2017	-1,97,151	Transfer	2,01,09,162	0.62
				14-Feb-2017	75,183	Transfer	2,01,84,345	0.62
				17-Feb-2017	6,54,710	Transfer	2,08,39,055	0.64
				21-Feb-2017	5,00,348	Transfer	2,13,39,403	0.66
				24-Feb-2017	1,00,578	Transfer	2,14,39,981	0.66
				28-Feb-2017	7,37,581	Transfer	2,21,77,562	0.68
				3-Mar-2017	10,70,530	Transfer	2,32,48,092	0.72
				7-Mar-2017	-3,28,317	Transfer	2,29,19,775	0.71
				10-Mar-2017	14,99,715	Transfer	2,44,19,490	0.75
				14-Mar-2017	1,35,562	Transfer	2,45,55,052	0.76
				17-Mar-2017	5,08,344	Transfer	2,50,63,396	0.77
				21-Mar-2017	10,000	Transfer	2,50,73,396	0.77
				24-Mar-2017	9,959	Transfer	2,50,83,355	0.77
				28-Mar-2017	1,31,000	Transfer	2,52,14,355	0.78
		2,53,00,206	0.78	31-Mar-2017	85,851	Transfer	2,53,00,206	0.78

Sr. No.	Name	Shareholding		Date	Increase/ Decrease in share-holding	Reason	Cumulative Shareholding during the year (01-04-16 to 31-03-17)	
		No. of Shares at the beginning (01-04-16) / end of the year (31-03-17)	% of total shares of the Company				No. of Shares	% of total shares of the Company
8	Vanguard Emerging Markets Stock Index Fund, A Series of Vanguard International Equity Inde X Fund	2,43,06,993	0.75	1-Apr-2016				
				8-Apr-2016	89,656	Transfer	2,43,96,649	0.75
				22-Apr-2016	13,487	Transfer	2,44,10,136	0.75
				29-Apr-2016	-89,593	Transfer	2,43,20,543	0.75
				6-May-2016	-1,22,223	Transfer	2,41,98,320	0.75
				20-May-2016	-26,434	Transfer	2,41,71,886	0.75
				27-May-2016	-1,26,212	Transfer	2,40,45,674	0.74
				3-Jun-2016	-1,70,250	Transfer	2,38,75,424	0.74
				10-Jun-2016	55,180	Transfer	2,39,30,604	0.74
				17-Jun-2016	-1,18,181	Transfer	2,38,12,423	0.73
				24-Jun-2016	-83,470	Transfer	2,37,28,953	0.73
				22-Jul-2016	-50,629	Transfer	2,36,78,324	0.73
				29-Jul-2016	1,68,708	Transfer	2,38,47,032	0.74
				5-Aug-2016	1,34,418	Transfer	2,39,81,450	0.74
				12-Aug-2016	1,41,030	Transfer	2,41,22,480	0.74
				19-Aug-2016	2,00,576	Transfer	2,43,23,056	0.75
				2-Sep-2016	-3,62,065	Transfer	2,39,60,991	0.74
				9-Sep-2016	90,840	Transfer	2,40,51,831	0.74
				23-Sep-2016	-5,80,408	Transfer	2,34,71,423	0.72
				7-Oct-2016	90,176	Transfer	2,35,61,599	0.73
				14-Oct-2016	14,090	Transfer	2,35,75,689	0.73
				21-Oct-2016	2,11,350	Transfer	2,37,87,039	0.73
				28-Oct-2016	52,565	Transfer	2,38,39,604	0.74
				11-Nov-2016	1,83,170	Transfer	2,40,22,774	0.74
				25-Nov-2016	2,22,622	Transfer	2,42,45,396	0.75
				2-Dec-2016	1,26,810	Transfer	2,43,72,206	0.75
				6-Jan-2017	67,632	Transfer	2,44,39,838	0.75
				13-Jan-2017	1,43,718	Transfer	2,45,83,556	0.76
				20-Jan-2017	67,632	Transfer	2,46,51,188	0.76
				31-Jan-2017	1,66,262	Transfer	2,48,17,450	0.77
				3-Feb-2017	36,634	Transfer	2,48,54,084	0.77
				17-Feb-2017	56,360	Transfer	2,49,10,444	0.77
				24-Mar-2017	1,26,810	Transfer	2,50,37,254	0.77
		2,51,61,246	0.77	31-Mar-2017	1,23,992	Transfer	2,51,61,246	0.77
9	Abu Dhabi Investment Authority	3,46,91,237	1.07	1-Apr-2016				
				22-Apr-2016	1,000	Transfer	3,46,92,237	1.07
				29-Apr-2016	-10,09,183	Transfer	3,36,83,054	1.04
				6-May-2016	-10,20,193	Transfer	3,26,62,861	1.01
				13-May-2016	-8,683	Transfer	3,26,54,178	1.01
				20-May-2016	-3,44,860	Transfer	3,23,09,318	1.00
				27-May-2016	-6,66,425	Transfer	3,16,42,893	0.98
				3-Jun-2016	-4,93,792	Transfer	3,11,49,101	0.96
				10-Jun-2016	-20,87,063	Transfer	2,90,62,038	0.90
				30-Jun-2016	3,34,037	Transfer	2,93,96,075	0.91
				15-Jul-2016	-2,37,047	Transfer	2,91,59,028	0.90
				12-Aug-2016	-12,20,658	Transfer	2,79,38,370	0.86
				19-Aug-2016	5,31,230	Transfer	2,84,69,600	0.88

BOARD'S REPORT

Sr. No.	Name	Shareholding		Date	Increase/ Decrease in share-holding	Reason	Cumulative Shareholding during the year (01-04-16 to 31-03-17)	
		No. of Shares at the beginning (01-04-16) / end of the year (31-03-17)	% of total shares of the Company				No. of Shares	% of total shares of the Company
				26-Aug-2016	-66,000	Transfer	2,84,03,600	0.88
				2-Sep-2016	-8,79,508	Transfer	2,75,24,092	0.85
				16-Sep-2016	5,31,500	Transfer	2,80,55,592	0.87
				30-Sep-2016	4,100	Transfer	2,80,59,692	0.87
				7-Oct-2016	-7,70,000	Transfer	2,72,89,692	0.84
				14-Oct-2016	5,089	Transfer	2,72,94,781	0.84
				28-Oct-2016	-5,09,000	Transfer	2,67,85,781	0.83
				25-Nov-2016	5,41,684	Transfer	2,73,27,465	0.84
				2-Dec-2016	-3,70,557	Transfer	2,69,56,908	0.83
				9-Dec-2016	-15,750	Transfer	2,69,41,158	0.83
				16-Dec-2016	-75,644	Transfer	2,68,65,514	0.83
				23-Dec-2016	-16,10,928	Transfer	2,52,54,586	0.78
				30-Dec-2016	-7,04,706	Transfer	2,45,49,880	0.76
				6-Jan-2017	-17,600	Transfer	2,45,32,280	0.76
				20-Jan-2017	-15,15,000	Transfer	2,30,17,280	0.71
				24-Feb-2017	1,24,302	Transfer	2,31,41,582	0.71
				28-Feb-2017	4,29,795	Transfer	2,35,71,377	0.73
				3-Mar-2017	-31,115	Transfer	2,35,40,262	0.73
		2,35,40,262	0.72	31-Mar-2017			2,35,40,262	0.72
10	Dimensional Emerging Markets Value Fund	2,04,07,674	0.63	1-Apr-2016				
				8-Jul-2016	-1,26,003	Transfer	2,02,81,671	0.63
				15-Jul-2016	-2,46,657	Transfer	2,00,35,014	0.62
				22-Jul-2016	-1,02,243	Transfer	1,99,32,771	0.61
				29-Jul-2016	-62,027	Transfer	1,98,70,744	0.61
				4-Nov-2016	-1,06,015	Transfer	1,97,64,729	0.61
				11-Nov-2016	-1,20,405	Transfer	1,96,44,324	0.61
				21-Mar-2017	-62,885	Transfer	1,95,81,439	0.60
				24-Mar-2017	-1,64,947	Transfer	1,94,16,492	0.60
				28-Mar-2017	-73,129	Transfer	1,93,43,363	0.59
		1,92,12,321	0.59	31-Mar-2017	-1,31,042	Transfer	1,92,12,321	0.59
11	ICICI Prudential Life Insurance Company Limited#	1,74,63,227	0.54	1-Apr-2016				
				8-Apr-2016	12,015	Transfer	1,74,75,242	0.54
				15-Apr-2016	-2,69,009	Transfer	1,72,06,233	0.53
				22-Apr-2016	-5,46,847	Transfer	1,66,59,386	0.51
				29-Apr-2016	-8,828	Transfer	1,66,50,558	0.51
				6-May-2016	3,55,949	Transfer	1,70,06,507	0.52
				13-May-2016	-86,631	Transfer	1,69,19,876	0.52
				20-May-2016	14,336	Transfer	1,69,34,212	0.52
				27-May-2016	-1,19,427	Transfer	1,68,14,785	0.52
				3-Jun-2016	93,054	Transfer	1,69,07,839	0.52
				10-Jun-2016	-1,851	Transfer	1,69,05,988	0.52
				17-Jun-2016	-2,45,815	Transfer	1,66,60,173	0.51
				24-Jun-2016	-6,17,544	Transfer	1,60,42,629	0.49
				30-Jun-2016	-6,25,205	Transfer	1,54,17,424	0.48
				1-Jul-2016	-1,29,300	Transfer	1,52,88,124	0.47
				8-Jul-2016	36,064	Transfer	1,53,24,188	0.47

Ceased to be in the list of top 10 shareholders as on 31-03-2017. The same is reflected above since the shareholder was one of the top 10 shareholders as on 01-04-2016.

Sr. No.	Name	Shareholding		Date	Increase/ Decrease in share-holding	Reason	Cumulative Shareholding during the year (01-04-16 to 31-03-17)	
		No. of Shares at the beginning (01-04-16) / end of the year (31-03-17)	% of total shares of the Company				No. of Shares	% of total shares of the Company
				15-Jul-2016	-6,40,705	Transfer	1,46,83,483	0.45
				22-Jul-2016	-3,38,766	Transfer	1,43,44,717	0.44
				29-Jul-2016	57,026	Transfer	1,44,01,743	0.44
				5-Aug-2016	-66,320	Transfer	1,43,35,423	0.44
				12-Aug-2016	-8,99,392	Transfer	1,34,36,031	0.41
				19-Aug-2016	-6,17,232	Transfer	1,28,18,799	0.40
				26-Aug-2016	-7,92,127	Transfer	1,20,26,672	0.37
				2-Sep-2016	-5,31,004	Transfer	1,14,95,668	0.35
				9-Sep-2016	5,18,581	Transfer	1,20,14,249	0.37
				16-Sep-2016	-4,41,928	Transfer	1,15,72,321	0.36
				23-Sep-2016	-3,71,446	Transfer	1,12,00,875	0.35
				30-Sep-2016	40,497	Transfer	1,12,41,372	0.35
				7-Oct-2016	-31,866	Transfer	1,12,09,506	0.35
				14-Oct-2016	1,37,044	Transfer	1,13,46,550	0.35
				21-Oct-2016	16,842	Transfer	1,13,63,392	0.35
				28-Oct-2016	-1,31,006	Transfer	1,12,32,386	0.35
				4-Nov-2016	-37,741	Transfer	1,11,94,645	0.35
				11-Nov-2016	-6,52,946	Transfer	1,05,41,699	0.33
				18-Nov-2016	34,753	Transfer	1,05,76,452	0.33
				25-Nov-2016	16,142	Transfer	1,05,92,594	0.33
				2-Dec-2016	-1,10,245	Transfer	1,04,82,349	0.32
				9-Dec-2016	-32,596	Transfer	1,04,49,753	0.32
				16-Dec-2016	-30,978	Transfer	1,04,18,775	0.32
				23-Dec-2016	-1,14,641	Transfer	1,03,04,134	0.32
				30-Dec-2016	7,464	Transfer	1,03,11,598	0.32
				6-Jan-2017	47,988	Transfer	1,03,59,586	0.32
				13-Jan-2017	3,68,450	Transfer	1,07,28,036	0.33
				20-Jan-2017	-3,79,683	Transfer	1,03,48,353	0.32
				24-Jan-2017	-1,61,637	Transfer	1,01,86,716	0.31
				27-Jan-2017	20,882	Transfer	1,02,07,598	0.31
				31-Jan-2017	1,53,319	Transfer	1,03,60,917	0.32
				3-Feb-2017	3,317	Transfer	1,03,64,234	0.32
				7-Feb-2017	2,019	Transfer	1,03,66,253	0.32
				10-Feb-2017	11,397	Transfer	1,03,77,650	0.32
				14-Feb-2017	713	Transfer	1,03,78,363	0.32
				17-Feb-2017	8,669	Transfer	1,03,87,032	0.32
				21-Feb-2017	13,266	Transfer	1,04,00,298	0.32
				24-Feb-2017	24,509	Transfer	1,04,24,807	0.32
				28-Feb-2017	24,28,795	Transfer	1,28,53,602	0.40
				3-Mar-2017	17,547	Transfer	1,28,71,149	0.40
				7-Mar-2017	28,890	Transfer	1,29,00,039	0.40
				10-Mar-2017	-1,029	Transfer	1,28,99,010	0.40
				14-Mar-2017	-2,614	Transfer	1,28,96,396	0.40
				17-Mar-2017	-10,628	Transfer	1,28,85,768	0.40
				21-Mar-2017	45,346	Transfer	1,29,31,114	0.40
				24-Mar-2017	3,47,394	Transfer	1,32,78,508	0.41
				28-Mar-2017	1,17,977	Transfer	1,33,96,485	0.41
		1,47,07,941	0.45	31-Mar-2017	13,11,456	Transfer	1,47,07,941	0.45

BOARD'S REPORT

ATTACHMENT G

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

V) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sr. No.	Name	Shareholding		Date	Increase/ Decrease in share-holding	Reason	Cumulative Shareholding during the year (01-04-16 to 31-03-17)	
		No. of Shares at the beginning (01-04-16)/end of the year (31-03-17)	% of total shares of the Company				No. of Shares	% of total shares of the Company
A	**DIRECTORS**							
1	**Mukesh D. Ambani**	36,15,846	0.11	1-Apr-2016	0	Nil movement during the year		
	Chairman and Managing Director							
		36,15,846	0.11	31-Mar-2017			36,15,846	0.11
2	**Nikhil R. Meswani**	4,18,374	0.01	1-Apr-2016				
	Executive Director			27-Mar-2017	12,60,000	ESOS Allotment	16,78,374	0.05
		16,78,374	0.05	31-Mar-2017			16,78,374	0.05
3	**Hital R. Meswani**	3,51,886	0.01	1-Apr-2016				
	Executive Director			27-Mar-2017	12,60,000	ESOS Allotment	16,11,886	0.05
		16,11,886	0.05	31-Mar-2017			16,11,886	0.05
4	**Nita M. Ambani**	33,98,146	0.10	1-Apr-2016	0	Nil movement during the year		
	Non-Executive Director							
		33,98,146	0.10	31-Mar-2017			33,98,146	0.10
5	**P. M. S. Prasad**	1,36,666	0.00	1-Apr-2016				
	Executive Director			27-Mar-2017	9,00,000	ESOS Allotment	10,36,666	0.03
		10,36,666	0.03	31-Mar-2017			10,36,666	0.03
6	**Pawan Kumar Kapil**	25,000	0.00	01-Apr-2016	-1,500	Transfer	23,500	0.00
	Executive Director			13-Apr-2016	-2,000	Transfer	21,500	0.00
				12-Jul-2016	4,000	ESOS Allotment	25,500	0.00
				19-Jul-2016	-2,000	Transfer	23,500	0.00
				25-Jul-2016	-1,500	Transfer	22,000	0.00
				26-Jul-2016	-1,000	Transfer	21,000	0.00
				25-Aug-2016	-1,000	Transfer	20,000	0.00
				30-Aug-2016	5,000	ESOS Allotment	25,000	0.00
				12-Sep-2016	-500	Transfer	24,500	0.00
				14-Sep-2016	-1,000	Transfer	23,500	0.00
				15-Sep-2016	-1,000	Transfer	22,500	0.00
				16-Sep-2016	-1,500	Transfer	21,000	0.00
				19-Sep-2016	-500	Transfer	20,500	0.00
				20-Sep-2016	-500	Transfer	20,000	0.00
				22-Sep-2016	-500	Transfer	19,500	0.00

Sr. No.	Name	Shareholding		Date	Increase/ Decrease in share-holding	Reason	Cumulative Shareholding during the year (01-04-16 to 31-03-17)	
		No. of Shares at the beginning (01-04-16)/end of the year (31-03-17)	% of total shares of the Company				No. of Shares	% of total shares of the Company
				23-Sep-2016	-1,000	Transfer	18,500	0.00
				26-Sep-2016	-1,000	Transfer	17,500	0.00
				04-Oct-2016	-1,000	Transfer	16,500	0.00
				05-Jan-2017	-1,000	Transfer	15,500	0.00
				12-Jan-2017	13,000	ESOS Allotment	28,500	0.00
				17-Feb-2017	-500	Transfer	28,000	0.00
				22-Feb-2017	-2,500	Transfer	25,500	0.00
				27-Mar-2017	7,999	ESOS Allotment	33,499	0.00
		33,499	0.00	31-Mar-2017			33,499	0.00
7	**Mansingh L. Bhakta**	3,30,000	0.01	1-Apr-2016				
	Independent Director			29-Apr-2016	3,000	Transfer	3,33,000	0.01
				5-May-2016	3,000	Transfer	3,36,000	0.01
		3,36,000	0.01	31-Mar-2017			3,36,000	0.01
8	**Yogendra P. Trivedi**	27,984	0.00	1-Apr-2016	0	Nil movement during the year		
	Independent Director							
		27,984	0.00	31-Mar-2017			27,984	0.00
9	**Dr. Dharam Vir Kapur**	13,544	0.00	1-Apr-2016	0	Nil movement during the year		
	Independent Director							
		13,544	0.00	31-Mar-2017			13,544	0.00
10	**Prof. Ashok Misra**	2,300	0.00	1-Apr-2016	0	Nil movement during the year		
	Independent Director							
		2,300	0.00	31-Mar-2017			2,300	0.00
11	**Prof. Dipak C. Jain**	0	0.00	1-Apr-2016	0	Nil Holding/ movement during the year		
	Independent Director							
		0	0.00	31-Mar-2017			0	0.00
12	**Dr. Raghunath A. Mashelkar**	0	0.00	1-Apr-2016	0	Nil Holding/ movement during the year		
	Independent Director							
		0	0.00	31-Mar-2017			0	0.00
13	**Adil Zainulbhai**	0	0.00	1-Apr-2016	0	Nil Holding/ movement during the year		
	Independent Director							
		0	0.00	31-Mar-2017			0	0.00

BOARD'S REPORT

Sr. No.	Name	Shareholding		Date	Increase/ Decrease in share-holding	Reason	Cumulative Shareholding during the year (01-04-16 to 31-03-17)	
		No. of Shares at the beginning (01-04-16)/end of the year (31-03-17)	% of total shares of the Company				No. of Shares	% of total shares of the Company
14	**Raminder Singh Gujral**	0	0.00	1-Apr-2016		Nil Holding/ movement during the year		
	Independent Director				0			
		0	0.00	31-Mar-2017			0	0.00
B	**KEY MANAGERIAL PERSONNEL**							
1	**K Sethuraman**	54,500	0.00	1-Apr-2016				
	Group Company Secretary and Chief Compliance Officer			31-May-2016	10,500	ESOS Allotment	65,000	0.00
				2-Aug-2016	10,000	ESOS Allotment	75,000	0.00
				30-Nov-2016	4,000	ESOS Allotment	79,000	0.00
				12-Jan-2017	1,000	ESOS Allotment	80,000	0.00
				9-Mar-2017	-4,953	Transfer	75,047	0.00
				10-Mar-2017	-10,092	Transfer	64,955	0.00
				14-Mar-2017	-3,797	Transfer	61,158	0.00
				15-Mar-2017	-6,537	Transfer	54,621	0.00
				16-Mar-2017	-4,621	Transfer	50,000	0.00
				20-Mar-2017	-3,222	Transfer	46,778	0.00
				23-Mar-2017	-10,500	Transfer	36,278	0.00
				24-Mar-2017	-8,500	Transfer	27,778	0.00
				27-Mar-2017	-1,500	Transfer	26,278	0.00
		26,278	0.00	31-Mar-2017			26,278	0.00
2	**Alok Agarwal**	2,17,126	0.01	1-Apr-2016				
	Chief Financial Officer			31-May-2016	9,000	ESOS Allotment	2,26,126	0.01
				30-Aug-2016	15,000	ESOS Allotment	2,41,126	0.01
				12-Oct-2016	12,000	ESOS Allotment	2,53,126	0.01
				30-Nov-2016	18,000	ESOS Allotment	2,71,126	0.01
				1-Mar-2017	9,000	ESOS Allotment	2,80,126	0.01
				27-Mar-2017	7,20,000	ESOS Allotment	10,00,126	0.03
		10,00,126	0.03	31-Mar-2017			10,00,126	0.03
3	**Srikanth Venkatachari**	99,180	0.00	1-Apr-2016				
	Joint Chief Financial Officer				0	Nil movement during the year		
		99,180	0.00	31-Mar-2017			99,180	0.00

ATTACHMENT H

V. INDEBTEDNESS

INDEBTEDNESS OF THE COMPANY INCLUDING INTEREST OUTSTANDING/ACCRUED BUT NOT DUE FOR PAYMENT

₹ in crore

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	4,591	1,02,419	--	1,07,010
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	66	233	--	299
Total (i+ii+iii)	**4,657**	**1,02,652**	--	**1,07,309**
Change in Indebtedness during the financial year				
Addition	4,79,052	95,743	--	5,74,795
Reduction	4,72,937	98,972	--	5,71,909
Exchange Difference	112	2,338	--	2,450
Net Change	6,003	(5,567)	--	436
Indebtedness at the end of the financial year				
i) Principal Amount	10,594	96,852	--	1,07,446
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	59	270	--	329
Total (i+ii+iii)	**10,653**	**97,122**	**--**	**1,07,775**

ATTACHMENT I

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER

₹ in crore

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager					Total Amount
		Mukesh D. Ambani	Nikhil R Meswani	Hital R. Meswani	P.M.S. Prasad	Pawan Kumar Kapil	
1	Gross salary						
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4.17	3.44	3.03	7.53	2.26	20.43
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	0.59	0.89	1.30	0.09	0.17	3.04
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-	-	-	-	
2	Stock Options	-	64.18	64.18	45.85	1.00	175.21
3	Sweat Equity	-	-	-		-	
4	Commission (as % of profit)	9.53	12.00	12.00	-	-	33.53
5	Others(Retiral Benefits)	0.71	0.25	0.25	0.25	0.11	1.57
	Total (A)	**15.00**	**80.76***	**80.76***	**53.72***	**3.54***	**233.78**
	Ceiling as per the Act	₹ 4,034 crore (being 10% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)					

Note: The Managing Director and Whole-time Directors are also entitled to medical reimbursement as per the policy of the Company for the senior managerial executives.

* The remuneration includes value of stock options exercised during the year as per income tax rules. Whereas as per accounting rules, the charge on account of stock options is recognised over vesting period.

ATTACHMENT J

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

B. REMUNERATION TO OTHER DIRECTORS

₹ in crore

Sr. No.	Particulars of Remuneration	Name of Directors									Total Amount
		Mansingh L. Bhakta	Yogendra P. Trivedi	Dr. Dharam Vir Kapur	Prof. Ashok Misra	Prof. Dipak C Jain	Dr. Raghunath A. Mashelkar	Adil Zainulbhai	Nita M. Ambani	Raminder Singh Gujral	
1	**Independent Directors**										
	Sitting fee for attending board / committee meetings	0.09	0.31	0.24	0.14	0.09	0.22	0.26	-	0.17	1.52
	· Commission	1.35	1.35	1.35	1.35	1.35	1.35	1.35	-	1.35	10.80
	· Others	-	-	-	-	-	-	-	-	-	-
	TOTAL (1)	**1.44**	**1.66**	**1.59**	**1.49**	**1.44**	**1.57**	**1.61**	**-**	**1.52**	**12.32**
2	**Other Non-Executive Directors**										
	Sitting fee for attending board / committee meetings	-	-	-	-	-	-	-	0.04	-	0.04
	· Commission	-	-	-	-	-	-	-	1.35	-	1.35
	· Others	-	-	-	-	-	-	-	-	-	-
	TOTAL (2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1.39**	**-**	**1.39**
	TOTAL (B)=(1+2)	**1.44**	**1.66**	**1.59**	**1.49**	**1.44**	**1.57**	**1.61**	**1.39**	**1.52**	**13.71**
	Ceiling as per the Act	₹ 403 crore (being 1% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)									
	TOTAL MANAGERIAL REMUNERATION*										**247.49**
	Overall Ceiling as per the Act	₹ 4,437 crore (being 11% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)									

* Total remuneration to Managing Director, Whole-Time Directors and other Directors (being the total of A and B)

ATTACHMENT K

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

₹ in crore

Sr. No.	Particulars of Remuneration	Key Managerial Personnel				Total Amount
		CEO	Company Secretary (K. Sethuraman)	CFO (Alok Agarwal)	Joint CFO (Srikanth Venkatachari)	
1	Gross salary	Not Applicable				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		2.07	11.55	10.83	24.45
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961		0.03	0.10	0.01	0.14
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961		-	-	-	-
2	Stock Option		0.84	38.91	-	39.75
3	Sweat Equity		-	-	-	-
4	Commission (as % of profit)		-	-	-	-
5	Others - Retiral Benefits		0.09	0.15	0.24	0.48
	TOTAL		**3.03***	**50.71***	**11.08**	**64.82**

* The remuneration includes value of stock options exercised during the year as per income tax rules. Whereas as per accounting rules, the charge on account of stock option is recognised over vesting period.

ATTACHMENT L

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / punishment / compounding fees imposed	Authority (RD/ NCLT/ COURT)	Appeal made, if any (give details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTOR					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

For and on behalf of Board of Directors

Mukesh D. Ambani
Chairman and Managing Director
Mumbai, April 24, 2017

STANDALONE FINANCIAL STATEMENTS

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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
RELIANCE INDUSTRIES LIMITED

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying Standalone financial statements of RELIANCE INDUSTRIES LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2017, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "standalone Ind AS financial statements")

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE IND AS FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

OTHER MATTERS

The standalone Ind AS financial statements and other financial information include the Company's proportionate share in jointly controlled operations in respect of assets of Rs. 767 crore, liabilities of Rs.73 crore, expenditure of Rs. 591 crore and the elements making up the Cash Flow Statement and related disclosures in respect of an unincorporated joint ventures which is based on statements from the operator and certified by the management.

Our opinion is not modified in respect of above said matters.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, we report, that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

INDEPENDENT AUDITORS' REPORT

d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder.

e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164(2) of the Act;

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A"

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements. Refer note 32 to the standalone Ind AS financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company except for a sum of Rs.19.85 crore, which are held in abeyance due to pending legal cases; and

iv. The Company has provided requisite disclosures in the standalone Ind AS financial statements as regards its holding and dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the November 8, 2016 of the Ministry of Finance, during the period from November 8, 2016 to December 30, 2016. Based on audit procedures performed and the representations provided to us by the management, we report that the disclosures are in accordance with the books of account maintained by the Company and as produced to us by the Management.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Chaturvedi & Shah** Chartered Accountants (Registration No.101720W)	For **Deloitte Haskins & Sells LLP** Chartered Accountants (Registration No.117366W / W-100018)	For **Rajendra & Co.** Chartered Accountants (Registration No.108355W)
Rajesh D. Chaturvedi **Partner** Membership No. 45882	**A. B. Jani** **Partner** Membership No. 46488	**A. R. Shah** **Partner** Membership No. 47166

Mumbai
Date: April 24, 2017

ANNEXURE "A"

TO THE INDEPENDENT AUDITORS' REPORT ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF RELIANCE INDUSTRIES LIMITED

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of RELIANCE INDUSTRIES LIMITED ("the Company") as of 31st March, 2017 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For **Chaturvedi & Shah**
Chartered Accountants
(Registration No.101720W)

Rajesh D. Chaturvedi
Partner
Membership No. 45882

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Registration No.117366W / W-100018)

A. B. Jani
Partner
Membership No. 46488

For **Rajendra & Co.**
Chartered Accountants
(Registration No.108355W)

A. R. Shah
Partner
Membership No. 47166

Mumbai
Date: April 24, 2017

ANNEXURE "B"

TO THE INDEPENDENT AUDITORS' REPORT ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF RELIANCE INDUSTRIES LIMITED

(Referred to in paragraph 2, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

i. In respect of its fixed assets:

a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.

b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.

c) As per the information and explanations provided to us, title deeds of immovable properties are generally in the name of the Company except in case of properties acquired by entities that have since been amalgamated with the Company and except in cases of leasehold land, aggregating Rs. 778 crore (refer note 1.1 to the standalone Ind AS financial statements) in respect of which lease deeds are pending execution. We verified the title deeds for immovable properties acquired from April 1, 2015 and in respect of other properties, the same is under compilation.

ii. In our opinion the inventories have been physically verified during the year by the Management at reasonable intervals and as explained to us no material discrepancies were noticed on physical verification.

iii. In respect of the loans, secured or unsecured, granted by the Company to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013:

a) In our opinion and according to the information given to us, the terms and conditions of the loans given by the Company are prima facie, not prejudicial to the interest of the Company.

b) The schedule of repayment of principal and payment of interest has been stipulated and repayments of principal amounts and /or receipts of interest have been regular as per stipulations.

c) There are no overdue amounts as at the year-end in respect of both principal and interest.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities.

v. According to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore, the provisions of Clause (v) of paragraph 3 of the Order is not applicable to the Company.

vi. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) (d) of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed accounts and cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. In respect of statutory dues:

a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2017 for a period of more than six months from the date of becoming payable.

b) Details of dues of Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty and Value Added Tax which have not been deposited as on March 31, 2017 on account of disputes are given below:

1	Income Tax Act,1961	Income Tax	2,257	2011-12 and 2012-13	Commissioner of Income-Tax (Appeals)
2	Central Excise Act, 1944	Excise Duty and Service Tax	0 #	Various Years from 1990-91 to 2006-07	Commissioner of Central Excise (Appeals)
			136	Various Years from 1991-92 to 2012-13	Central Excise and Service Tax Appellate Tribunal
			4	Various Years from 2006-07 to 2009-10	High Court

ANNEXURE "B"

TO THE INDEPENDENT AUDITORS' REPORT ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF RELIANCE INDUSTRIES LIMITED

Sr. No	Name of the Statute	Nature of Dues	Amount (₹ in crore)	Period to which the amount relates	Forum where dispute is pending
3	Central Sales Tax Act, 1956 and Sales Tax Act of various States	Sales Tax/ VAT and Entry Tax	1,337	Various Years from 1999-00 to 2009-10	Joint/ Deputy Commissioner/ Commissioner (Appeals)
			366	Various Years from 1983-88 to 2012-13	Sales Tax Apellate Tribunal
			238	Various Years from 2000-01 to 2007-08	High Court
			0@	2004-05 and 2011-12	Supreme Court
4	Customs Act, 1962	Customs Duty	20	2007-08	Central Excise and Service Tax Appellate Tribunal
	Total		**4,359**		

Rs.35 lakh.

@ Rs.39 lakh.

viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and Government and dues to debenture holders.

ix. In our opinion and according to the information and explanations given to us, monies raised by way of debt instruments and the term loans during the year have been applied by the Company for the purposes for which they were raised.

x. In our opinion and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

xi. In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of Paragraph 3 of the Order is not applicable.

xiii. In our opinion and according to the information and explanations given to us the Company's transactions with its related party are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and details of related party transactions have been disclosed in the standalone Ind AS financial statements etc. as required by the applicable accounting standards.

xiv. During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of Paragraph 3 of the Order is not applicable to the Company.

xv. In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence reporting under clause (xv) of Paragraph 3 of the Order is not applicable to the Company

xvi. In our opinion and according to information and explanations provided to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **Chaturvedi & Shah**
Chartered Accountants
(Registration No.101720W)

Rajesh D. Chaturvedi
Partner
Membership No. 45882

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Registration No.117366W / W-100018)

A. B. Jani
Partner
Membership No. 46488

For **Rajendra & Co.**
Chartered Accountants
(Registration No.108355W)

A. R. Shah
Partner
Membership No. 47166

Mumbai
Date: April 24, 2017

FINANCIAL STATEMENTS

BALANCE SHEET

AS AT 31ST MARCH, 2017

(₹ in crore)

	Notes	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
ASSETS				
Non-current assets				
Property, plant and equipment	1	1,36,882	1,32,662	1,21,084
Capital Work-in-Progress	1	1,28,283	96,994	65,178
Intangible assets	1	16,248	14,881	13,924
Intangible assets under development	1	5,906	13,911	10,419
Financial Assets				
Investments	2	1,40,544	1,15,134	63,405
Loans	3	10,418	11,812	21,655
Other Non-current assets	4	2,184	3,742	7,179
Total Non-Current assets		**4,40,465**	**3,89,136**	**3,02,844**
Current assets				
Inventories	5	34,018	28,034	36,551
Financial Assets				
Investments	6	51,906	42,116	52,044
Trade receivables	7	5,472	3,495	4,661
Cash and cash equivalents	8	1,754	6,892	11,571
Loans	9	4,900	4,973	6,763
Other Financial Assets	10	3,372	2,723	2,539
Other Current Assets	12	4,859	4,305	3,555
Total Current assets		**1,06,281**	**92,538**	**1,17,684**
Total Assets		**5,46,746**	**4,81,674**	**4,20,528**
EQUITY AND LIABILITIES				
Equity				
Equity Share capital	13	3,251	3,240	3,236
Other Equity	14	2,85,062	2,50,758	2,29,508
Total Equity		**2,88,313**	**2,53,998**	**2,32,744**
Liabilities				
Non-current liabilities				
Financial Liabilities				
Borrowings	15	78,723	77,830	76,049
Provisions	16	2,118	1,066	898
Deferred tax liabilities (Net)	17	24,766	23,747	22,916
Total non-current liabilities		**1,05,607**	**1,02,643**	**99,863**
Current liabilities				
Financial Liabilities				
Borrowings	18	22,580	14,490	12,916
Trade payables	19	68,161	54,521	54,469
Other Financial Liabilities	20	43,920	46,504	16,990
Other Current liabilities	21	16,897	8,348	2,251
Provisions	22	1,268	1,170	1,295
Total current liabilities		**1,52,826**	**1,25,033**	**87,921**
Total Liabilities		**2,58,433**	**2,27,676**	**1,87,784**
Total Equity and Liabilities		**5,46,746**	**4,81,674**	**4,20,528**
Significant Accounting Policies				
See accompanying Notes to the Financial Statements	1 to 41			

As per our Report of even date

For **Chaturvedi & Shah**
Chartered Accountants

Rajesh D. Chaturvedi
Partner

Alok Agarwal
Chief Financial Officer

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

A. B. Jani
Partner

Srikanth Venkatachari
Joint Chief Financial Officer

For **Rajendra & Co.**
Chartered Accountants

A.R. Shah
Partner

K. Sethuraman
Company Secretary

Mumbai
Date : April 24, 2017

For and on behalf of the Board

M.D. Ambani - Chairman & Managing Director
N.R. Meswani
H.R. Meswani
P.M.S. Prasad } Executive Directors
P. K. Kapil
M.L. Bhakta
Y.P. Trivedi
Dr. D.V. Kapur
Prof. Ashok Misra
Prof. Dipak C. Jain
Dr. R.A. Mashelkar } Directors
Adil Zainulbhai
Nita M. Ambani
Raminder Singh Gujral

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ in crore)

	Notes	2016-17	2015-16
INCOME			
Revenue from operations			
Sale of Products	23	2,64,909	2,51,100
Income from Services		132	141
		2,65,041	**2,51,241**
Other Income	24	8,709	7,821
Total Income		**2,73,750**	**2,59,062**
EXPENSES			
Cost of Material Consumed		1,64,250	1,52,769
Purchase of Stock-in-Trade		5,161	4,241
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	25	(4,839)	4,171
Excise duty and service tax		23,016	18,083
Employee Benefits Expense	26	4,434	4,262
Finance Costs	27	2,723	2,562
Depreciation / Amortisation and Depletion Expense		8,465	8,590
Other Expenses	28	29,763	28,368
Total Expenses		**2,32,973**	**2,23,046**
Profit Before Tax		40,777	36,016
Tax Expenses			
Current Tax	11	8,333	7,801
Deferred Tax	17	1,019	831
Profit for the Year		**31,425**	**27,384**
Other comprehensive income:			
i. Items that will not be reclassified to Statement of Profit and Loss	26.1(iv)	35	(1)
ii. Income tax relating to items that will not be reclassified to Statement of Profit and Loss (Previous Year ₹ 23,63,459)		(7)	-
iii. Items that will be reclassified to Statement of Profit and Loss	24.1	2,752	1,067
iv. Income tax relating to items that will be reclassified to Statement of Profit and Loss		(588)	(228)
Total comprehensive income for the year		**33,617**	**28,222**
Earnings per equity share of face value of ₹ 10 each			
Basic (in ₹)	29	96.90	84.56
Diluted (in ₹)	29	96.73	84.39
Significant Accounting Policies			
See accompanying Notes to the Financial Statements	1 to 41		

As per our Report of even date

For **Chaturvedi & Shah**
Chartered Accountants

Rajesh D. Chaturvedi
Partner

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

A. B. Jani
Partner

For **Rajendra & Co.**
Chartered Accountants

A.R. Shah
Partner

Alok Agarwal
Chief Financial Officer

Srikanth Venkatachari
Joint Chief Financial Officer

K. Sethuraman
Company Secretary

Mumbai
Date : April 24, 2017

For and on behalf of the Board

M.D. Ambani - Chairman & Managing Director

N.R. Meswani
H.R. Meswani
P.M.S. Prasad
P. K. Kapil — Executive Directors

M.L. Bhakta
Y.P. Trivedi
Dr. D.V. Kapur
Prof. Ashok Misra
Prof. Dipak C. Jain
Dr. R.A. Mashelkar
Adil Zainulbhai
Nita M. Ambani
Raminder Singh Gujral — Directors

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2017

A. EQUITY SHARE CAPITAL

(₹ in crore)

Balance at the beginning of the reporting period i.e. 1st April, 2015	Changes in equity share capital during the year 2015-16	Balance at the end of the reporting period i.e. 31st March, 2016	Changes in equity share capital during the year 2016-17	Balance at the end of the reporting period i.e. 31st March, 2017
3,236	4	3,240	11	3,251

B. OTHER EQUITY

(₹ in crore)

	Share app. money pending allotment	Reserves and Surplus							Other Comprehensive Income	Total
		Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	Debentures Redemption Reserve	Share Based Payments Reserve Account	General Reserve	Retained Earnings		
AS ON 31 MARCH 2016										
Balance at the beginning of the reporting period i.e. 1st April, 2015	17	291	48	48,089	1,117	20	1,53,210	24,725	1,991	2,29,508
Total Comprehensive Income for the year	-	-	-	-	-	-	-	27,384	838	28,222
Dividends	-	-	-	-	-	-	-	(6,039)	-	(6,039)
Tax on dividend	-	-	-	-	-	-	-	(1,220)	-	(1,220)
Transfer to / (from) retained earnings	-	-	-	-	-	-	22,000	(22,000)	-	-
On Employee Stock Options	(9)	-	-	298	-	(2)	-	-	-	287
Balance at the end of the reporting period i.e. 31st March, 2016	**8**	**291**	**48**	**48,387**	**1,117**	**18**	**1,75,210**	**22,850**	**2,829**	**2,50,758**

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ in crore)

	Share app. money pending allotment	Reserves and Surplus							Other Comprehensive Income	Total
		Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	Debentures Redemption Reserve	Share Based Payments Reserve Account	General Reserve	Retained Earnings		
AS ON 31 MARCH 2017										
Balance at the beginning of the reporting period i.e. 1st April, 2016	8	291	48	48,387	1,117	18	1,75,210	22,850	2,829	2,50,758
Total Comprehensive Income for the year	-	-	-	-	-	-	-	31,425	2,192	33,617
Transfer to / (from) retained earnings	-	-	-	-	-	-	24,790	(24,790)	-	-
On Employee Stock Options	(4)	-	-	693	-	(2)	-	-	-	687
Balance at the end of the reporting period i.e. 31st March, 2017	**4**	**291**	**48**	**49,080**	**1,117**	**16**	**2,00,000**	**29,485**	**5,021**	**2,85,062**

As per our Report of even date

For **Chaturvedi & Shah**
Chartered Accountants

Rajesh D. Chaturvedi
Partner

Alok Agarwal
Chief Financial Officer

Mumbai
Date : April 24, 2017

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

A. B. Jani
Partner

Srikanth Venkatachari
Joint Chief Financial Officer

For **Rajendra & Co.**
Chartered Accountants

A.R. Shah
Partner

K. Sethuraman
Company Secretary

For and on behalf of the Board

M.D. Ambani - Chairman & Managing Director

Executive Directors:
N.R. Meswani
H.R. Meswani
P.M.S. Prasad
P. K. Kapil

Directors:
M.L. Bhakta
Y.P. Trivedi
Dr. D.V. Kapur
Prof. Ashok Misra
Prof. Dipak C. Jain
Dr. R.A. Mashelkar
Adil Zainulbhai
Nita M. Ambani
Raminder Singh Gujral

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ in crore)

	2016-17	2015-16
A: CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	40,777	36,016
Adjusted for:		
(Profit) / Loss on Sale / Discard of Assets (Net)	(504)	20
Depreciation / Amortisation and Depletion Expense	8,465	8,590
Effect of Exchange Rate Change	(2,062)	(2,911)
Net Gain on Investments	(4,116)	(2,788)
Dividend Income	(271)	(691)
Interest Income	(3,535)	(4,169)
Finance costs	2,723	2,562
Operating Profit before Working Capital Changes	**41,477**	**36,629**
Adjusted for:		
Trade and Other Receivables	(1,857)	220
Inventories	(5,984)	8,517
Trade and Other Payables	27,374	6,210
Cash Generated from Operations	**61,010**	**51,576**
Taxes Paid (Net)	(9,560)	(8,129)
Net Cash flow from Operating Activities	**51,450**	**43,447**
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible and intangible assets	(30,266)	(20,216)
Proceeds from disposal of tangible and intangible assets	1,452	293
Investments in Subsidiaries / Trusts	(66,498)	(25,255)
Disposal of investments in Subsidiaries	26,461	444
Purchase of Other Investments	(6,09,377)	(6,68,990)
Proceeds from sale of financial assets	6,19,551	6,68,877
Net cash flow for other financial assets	1,304	(917)
Interest Income	2,153	3,850
Dividend Income from Subsidiary and Associates	10	47
Dividend Income from Others	261	644
Net Cash flow (Used in) Investing Activities	**(54,949)**	**(41,223)**

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ in crore)

		2016-17	2015-16
C:	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from Issue of Equity Share Capital	692	283
	Share Application Money	4	8
	Proceeds from Long Term Borrowings	10,065	7,189
	Repayment of Long Term Borrowings	(15,329)	(4,591)
	Short Term Borrowings (Net)	8,284	1,843
	Dividends Paid (including Dividend Distribution Tax)	-	(7,259)
	Interest Paid	(5,355)	(4,376)
	Net Cash flow from/(Used in) Financing Activities	**(1,639)**	**(6,903)**
	Net (Decrease) in Cash and Cash Equivalents	**(5,138)**	**(4,679)**
	Opening Balance of Cash and Cash Equivalents	**6,892**	**11,571**
	Closing Balance of Cash and Cash Equivalents* (Refer Note 8)	**1,754**	**6,892**

* Include towards Unclaimed Dividend of ₹ 241 crore (Previous Year ₹ 223 crore)

Note:

Other Receivables from Subsidiary aggregating to ₹ Nil (Previous Year ₹ 3,263) have been converted into investments in Zero Coupon Unsecured Optionally Fully Convertible Debentures.

As per our Report of even date

For **Chaturvedi & Shah**
Chartered Accountants

Rajesh D. Chaturvedi
Partner

Alok Agarwal
Chief Financial Officer

Mumbai
Date : April 24, 2017

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

A. B. Jani
Partner

Srikanth Venkatachari
Joint Chief Financial Officer

For **Rajendra & Co.**
Chartered Accountants

A.R. Shah
Partner

K. Sethuraman
Company Secretary

For and on behalf of the Board

M.D. Ambani - Chairman & Managing Director
N.R. Meswani
H.R. Meswani
P.M.S. Prasad } Executive Directors
P. K. Kapil
M.L. Bhakta
Y.P. Trivedi
Dr. D.V. Kapur
Prof. Ashok Misra
Prof. Dipak C. Jain
Dr. R.A. Mashelkar } Directors
Adil Zainulbhai
Nita M. Ambani
Raminder Singh Gujral

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2017

A. CORPORATE INFORMATION

Reliance Industries Limited ("the Company") is a listed entity incorporated in India.

The addresses of its registered office and principal place of business are disclosed in the introduction to the annual report.

B. SIGNIFICANT ACCOUNTING POLICIES

B.1 BASIS OF PREPARATION AND PRESENTATION

The financial statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

i) Certain financial assets and liabilities (including derivative instruments),
ii) Defined benefit plans - plan assets and
iii) Equity settled share based payments

The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

Upto the year ended March 31, 2016, the Company has prepared its financial statements in accordance with the requirement of Indian Generally Accepted Accounting Principles (GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 and considered as "Previous GAAP".

These financial statements are the Company`s first Ind AS standalone financial statements.

Company's financial statements are presented in Indian Rupees (₹), which is also its functional currency.

B.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Property, plant and equipment

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work - in - Progress.

Depreciation on property, plant and equipment is provided using written down value method except in case of certain assets from Refining segment and Petrochemical segment & SEZ units / developer which are depreciated using straight line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following assets, where useful life is different than those prescribed in Schedule II;

Particular	Depreciation
Fixed Bed Catalyst (useful life: 2 years or more)	Over its useful life as technically assessed
Fixed Bed Catalyst (useful life: up to 2 years)	100% depreciated in the year of addition
Premium on Leasehold Land	Over the period of lease term

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

(b) Leases

Leases are classified as finance leases whenever the terms of the lease, transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2017

Leased assets: Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

(c) Intangible assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

A summary of amortisation policies applied to the Company's intangible assets to the extent of depreciable amount is, as follows:

Particular	Depreciation
Technical know – how	Over the useful life of the underlying assets
Computer Software	Over a period of 5 years
Development Rights	Depleted using the unit of production method. The cost of producing wells along with its related facilities including decommissioning costs are depleted in proportion of oil and gas production achieved vis-à-vis Proved Developed Reserves. The cost for common facilities including its decommissioning costs are depleted using Proved Reserves.
Others	Over the period of agreement of right to use, provided that in case of jetty, the aggregate amount amortised to date is not less than the aggregate rebate availed by the Company

(d) Research and Development Expenditure

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are charged to the Statement of Profit and Loss unless a product's technological and commercial feasibility has been established, in which case such expenditure is capitalised

(e) Finance Cost

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2017

(f) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

Cost of raw materials, chemicals, stores and spares, packing materials, trading and other products are determined on weighted average basis.

(g) Impairment of non-financial assets - property, plant and equipment and intangible assets

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(h) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Decommissioning liability

The Company records a provision for decommissioning costs towards site restoration activity. Decommissioning costs are provided at the present value of future expenditure using a current pre-tax rate expected to be incurred to fulfill decommissioning obligations and are recognized as part of the cost of the underlying assets. Any change in the present value of the expenditure, other than unwinding of discount on the provision, is reflected as adjustment to the provision and the corresponding asset. The change in the provision due to the unwinding of discount is recognized in the Statement of Profit and Loss.

(i) Employee Benefits Expense

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plans

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act 1972.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2017

The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by respective IT authorities.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

Employee Separation Costs
Compensation to employees who have opted for retirement under the voluntary retirement scheme of the Company is payable in the year of exercise of option by the employee. The Company recognises the employee separation cost when the scheme is announced and the Company is demonstrably committed to it.

(j) Tax Expenses
The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

- **Current tax**
  Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

- **Deferred tax**
  Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

  Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

(k) Share based payments
Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share based payments transactions are set out in Note 26.3.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the Company`s estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(l) Foreign currencies transactions and translation
Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets. Additionally, exchange gains or losses on foreign currency borrowings taken prior to April 1, 2016 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2017

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively).

(m) Revenue recognition

Revenue from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.

Revenue from sale of goods is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue from operations includes sale of goods, services, service tax, excise duty and adjusted for discounts (net), and gain/ loss on corresponding hedge contracts.

Interest income

Interest income from a financial asset is recognised using effective interest rate method.

Dividends

Revenue is recognised when the Company's right to receive the payment has been established.

(n) Financial instruments

i) Financial Assets

A. Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement

a) Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

C. Investment in subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in subsidiaries, associates and joint venture at cost.

D. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2017

E. Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ii) Financial liabilities

A. Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii) Derivative financial instruments and Hedge Accounting

The Company uses various derivative financial instruments such as interest rate swaps, currency swaps, forwards & options and commodity contracts to mitigate the risk of changes in interest rates, exchange rates and commodity prices. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedges which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial assets or non-financial liability.

Hedges that meet the criteria for hedge accounting are accounted for as follows:

a) Cash flow hedge

The Company designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in the cash flow hedging reserve being part of other comprehensive income. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2017

b) Fair Value Hedge

The Company designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices.

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Statement of Profit and Loss over the period of maturity.

iv) Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

(o) Accounting For Oil and Gas Activity

The Company has adopted Successful Efforts Method (SEM) of accounting for its Oil and Gas activities. The policy of recognition of exploration and evaluation expenditure is considered in line with the principle of SEM. Seismic costs, geological and geophysical studies, petroleum exploration license fees and general and administration costs directly attributable to exploration and evaluation activities are expensed off. The costs incurred on acquisition of interest in oil and gas blocks and on exploration and evaluation other than those which are expensed off are accounted for as Intangible Assets under Development. All development costs incurred in respect of Proved reserves are also capitalized under Intangible Assets under Development. Untill a well is ready to commence commercial production, the costs accumulated in Intangible Assets under Development are classified as Intangible Assets corresponding to proved developed oil and gas reserves. The exploration and evaluation expenditure which does not result in discovery of proved oil and gas reserves and all cost pertaining to production are charged to the Statement of Profit and Loss.

The Company used technical estimation of reserves as per the Petroleum Resources Management System guidelines 2011 and standard geological and reservoir engineering methods. The reserve review and evaluation is carried out annually.

Oil and Gas Joint Ventures are in the nature of joint operations. Accordingly, assets and liabilities as well as income and expenditure are accounted on the basis of available information on a line-by-line basis with similar items in the Company's financial statements, according to the participating interest of the Company.

C. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Company's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a) Estimation of oil and gas reserves

The determination of the Company's estimated oil and natural gas reserves requires significant judgements and estimates to be applied and these are regularly reviewed and updated. Factors such as the availability of geological and engineering data, reservoir performance data, acquisition and divestment activity, drilling of new wells, and commodity prices all impact on the determination of the Company's estimates of its oil and natural gas reserves. The Company bases its proved reserves estimates on the requirement of reasonable certainty with rigorous technical and commercial assessments based on conventional industry practice and regulatory requirements.

Estimates of oil and natural gas reserves are used to calculate depletion charges for the Company's oil and gas properties. The impact of changes in estimated proved reserves is dealt with prospectively by amortizing the remaining carrying value of the asset over the expected future production. Oil and natural gas reserves also have a direct impact on the assessment of the recoverability of asset carrying values reported in the financial statements.

Details on proved reserves and production both on product and geographical basis are provided in Note 31.2.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2017

b) Decommissioning Liabilities
The liability for decommissioning costs are recognized when the Company has obligation to perform site restoration activity. The recognition and measurement of decommissioning provisions involves the use of estimates and assumptions. These include; the timing of abandonment of well and related facilities which would depend upon the ultimate life of the field, expected utilization of assets by other fields, the scope of abandonment activity and pre-tax rate applied for discounting.

c) Depreciation / amortisation and useful lives of property plant and equipment / intangible assets
Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

d) Recoverability of trade receivable
Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

e) Provisions
Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

f) Impairment of non-financial assets
The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

g) Impairment of financial assets
The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

D. FIRST TIME ADOPTION OF IND AS
The Company has adopted Ind AS with effect from 1st April 2016 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening Reserves as at 1st April 2015. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III.

a) Exemptions from retrospective application
(i) Business combination exemption
The Company has applied the exemption as provided in Ind AS 101 on non-application of Ind AS 103, "Business Combinations" to business combinations consummated prior to April 1, 2015 (the "Transition Date"), pursuant to which goodwill/capital reserve arising from a business combination has been stated at the carrying amount prior to the date of transition under Indian GAAP. The Company has also applied the exemption for past business combinations to acquisitions of investments in subsidiaries / associates / joint ventures consummated prior to the Transition Date.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2017

(ii) Share-based payment transactions

Ind AS 101 encourages, but does not require, first time adopters to apply Ind AS 102 Share based Payment to equity instruments that were vested before the date of transition to Ind AS. The Company has elected not to apply Ind AS 102 to options that vested prior to April 1, 2015.

(iii) Fair value as deemed cost exemption

The Company has elected to measure items of property, plant and equipment and intangible assets at its carrying value at the transition date except for certain class of assets which are measured at fair value as deemed cost.

(iv) Cumulative translation differences

The Company has elected to apply Ind AS 21 - The Effects of changes in Foreign Exchange Rate prospectively. Accordingly all cumulative gains and losses recognised are reset to zero by transferring it to retained earnings.

(v) Long Term Foreign Currency Monetary Items

The Company continues the policy of capitalising exchange differences arising on translation of long term foreign currency monetary items.

(vi) Investments in subsidiaries, joint ventures and associates

The Company has elected to measure investment in subsidiaries, joint venture and associate at cost.

(vii) Decommissioning liabilities

The Company has elected to apply the transitional provision with respect to recognition of Decommissioning, Restoration and Similar Liabilities.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ in crore)

Description	GROSS BLOCK							DEPRECIATION / AMORTISATION / DEPLETION							NET BLOCK			
	As at 01-04-2015	Impact on IND AS Transition	Adjustments / Additions / (deductions)	As at 01-04-2016	Adjustments / Additions	Adjustments / Deductions	As at 31-03-2017	As at 01-04 2015	Impact on IND AS Transition	Adjustments / Additions / (deductions)	As at 01-04-2016	For the Year #	Adjustments / Deductions	As at 31-03-2017	As at 31-03-2017	As at 31-03 2016	As at 01-04 2015
1. PROPERTY, PLANT & EQUIPMENT																	
Tangible Assets :																	
Own Assets :																	
Leasehold Land (Refer Note 41)	1,689	6,453	2,486	10,628	21	1	10,648	387	-	125	512	192	-	704	9,944	10,116	7,755
Freehold Land (Refer Note 41)	1,599	34,839	244	36,682	98	-	36,780	-	-	-	-	-	-	-	36,780	36,682	36,438
Buildings	9,618	-	1,044	10,662	1,671	6	12,327	4,039	-	435	4,474	391	1	4,864	7,463	6,188	5,579
Plant & Machinery	1,49,025	-	14,077	1,63,102	9,107	493	1,71,716	81,844	-	5,211	87,055	5,531	421	92,165	79,551	76,047	67,181
Electrical Installations	4,149	-	170	4,319	460	5	4,774	1,809	-	391	2,200	870	4	3,066	1,708	2,119	2,340
Equipments $	3,013	-	254	3,267	248	5	3,510	1,740	-	479	2,219	313	4	2,528	982	1,048	1,273
Furniture & Fixtures	546	-	38	584	27	2	609	433	-	39	472	27	2	497	112	112	113
Vehicles	516	-	56	572	85	37	620	307	-	60	367	81	35	413	207	205	209
Ships	387	-	35	422	1	-	423	294	-	7	301	9	-	310	113	121	93
Aircrafts & Helicopters	46	-	-	46	-	-	46	32	-	2	34	2	-	36	10	12	14
Sub-Total	1,70,588	41,292	18,404	2,30,284	11,718	549	2,41,453	90,885	-	6,749	97,634	7,416	467	1,04,583	1,36,870	1,32,650	1,20,995
Leased Assets :																	
Plant & Machinery	318	-	-	318	-	-	318	229	-	77	306	-	-	306	12	12	89
Ships	10	-	-	10	-	-	10	10	-	-	10	-	-	10	-	-	-
Sub-Total	328	-	-	328	-	-	328	239	-	77	316	-	-	316	12	12	89
Total (A)	**1,70,916**	**41,292**	**18,404**	**2,30,612**	**11,718**	**549**	**2,41,781**	**91,124**	**-**	**6,826**	**97,950**	**7,416**	**467**	**1,04,899**	**1,36,882**	**1,32,662**	**1,21,084**
Intangible Assets : *																	
Technical Knowhow Fees	3,348	-	247	3,595	6	-	3,601	2,243	-	153	2,396	165	-	2,561	1,040	1,199	1,105
Software	958	-	19	977	26	-	1,003	782	-	61	843	72	-	915	88	134	176
Development Rights (Refer Note 41)	51,660	(16,025)	2,214	37,849	3,455	-	41,304	26,286	4,822	1,272	32,380	983	-	33,363	7,941	5,469	4,527
Others	9,179	-	-	9,179	-	964	8,215	1,063	-	37	1,100	34	98	1,036	7,179	8,079	8,116
Total (B)	**65,145**	**(16,025)**	**2,480**	**51,600**	**3,487**	**964**	**54,123**	**30,374**	**4,822**	**1,523**	**36,719**	**1,254**	**98**	**37,875**	**16,248**	**14,881**	**13,924**
Total (A + B)	**2,36,061**	**25,267**	**20,884**	**2,82,212**	**15,205**	**1,513**	**2,95,904**	**1,21,498**	**4,822**	**8,349**	**1,34,669**	**8,670**	**565**	**1,42,774**	**1,53,130**	**1,47,543**	**1,35,008**
Capital Work-in-Progress															1,28,283	96,994	65,178
Intangible Assets under Development															5,906	13,911	10,419

$ Includes office equipments

* Other than internally generated

\# Depreciation for the year includes depreciation of ₹ 205 crore (Previous year ₹ 251 crore) capitalised during the year

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
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1.1 Leasehold Land includes ₹ 778 crore (Previous Year ₹ 777 crore) in respect of which lease-deeds are pending execution.

1.2 Buildings includes :
i) Cost of shares in Co-operative Societies ₹ 2,00,200 (Previous Year ₹ 1,99,950).
ii) ₹ 135 crore (Previous Year ₹ 135 crore) in shares of Companies / Societies with right to hold and use certain area of Buildings.

1.3 Intangible Assets - Others includes :

i) Jetties amounting to ₹ 812 crore (Previous Year ₹ 812 crore), the Ownership of which vests with Gujarat Maritime Board.
ii) ₹ 7,403 crore (Previous Year ₹ 8,367 crore) in preference shares of subsidiaries and lease premium paid with right to hold and use Land and Buildings.

1.4 Capital Work-in-Progress and Intangible Assets under Development includes :

i) ₹ 15,544 crore (Previous Year ₹ 11,022 crore) on account of project development expenditure.
ii) ₹ 11,526 crore (Previous Year ₹ 18,646 crore) on account of cost of construction materials at site.

1.5 Project Development Expenditure

(in respect of Projects upto 31st March, 2017, included under Capital Work-in-Progress and Intangible Assets under Development)

(₹ in crore)

	2016-17		2015-16	
Opening Balance		11,022		6,770
Add: Transferred from Statement of Profit and Loss (Refer Note 28 - Other Expenses)	1,961		2,507	
Interest Expenses (Refer Note 27)	2,852		2,302	
		4,813		4,809
		15,835		**11,579**
Less: Project Development Expenses Capitalised during the year		291		557
Closing Balance		**15,544**		**11,022**

1.6 Additions in plant and machinery, Capital work-in-progress, Intangible Assets - Development Rights and Intangible assets under Development includes ₹ 2,166 crore (net loss) [Previous Year ₹ 8,605 crore (net loss)] on account of exchange difference during the year.

1.7 For Properties pledged as security - refer note 15.1.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ in crore)

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Units	Amount	Units	Amount	Units	Amount
2. NON-CURRENT INVESTMENTS						
Investments measured at Amortised Cost						
In Preference Shares of Associate Company						
Unquoted, fully paid up						
9% Non Cumulative Redeemable Preference Shares of Reliance Gas Transportation Infrastructure Limited of ₹ 10 each	50,00,00,000	3,324	50,00,00,000	3,120	50,00,00,000	2,928
		3,324		**3,120**		**2,928**
In Government Securities						
Unquoted						
6 Years National Savings Certificates (Deposited with Sales Tax Department and Other Government Authorities) [₹ 33,077 (Previous Year ₹ 89,497 and ₹ 87,420)]		-		-		-
		-		-		-
Total of Investments measured at Amortised Cost		**3,324**		**3,120**		**2,928**
Investments measured at Cost						
In Equity Shares of Associate Companies						
Quoted, fully paid up						
Reliance Industrial Infrastructure Limited of ₹ 10 each	68,60,064	16	68,60,064	16	68,60,064	16
		16		**16**		**16**
In Equity Shares of Associate Companies						
Unquoted, fully paid up						
Gujarat Chemicals Port Terminal Company Limited of ₹ 1 each	64,29,20,000	64	64,29,20,000	64	64,29,20,000	64
Indian Vaccines Corporation Limited of ₹ 10 each	62,63,125	1	62,63,125	1	62,63,125	1
Reliance Europe Limited of Sterling Pound 1 each	11,08,500	4	11,08,500	4	11,08,500	4
Reliance Utilities and Power Private Limited Class 'A' shares of ₹ 1 each [₹ 40,40,000; (Previous Years ₹ 40,40,000)]	52,00,000	-	52,00,000	-	52,00,000	-
Reliance LNG Limited of ₹ 10 each [₹ Nil; (Previous Years ₹ 2,25,000)]	-	-	22,500	-	22,500	-
		69		**69**		**69**
In Equity Shares of Joint Venture Company						
Unquoted, fully paid up						
Jio Payments Bank Limited of ₹ 10 each	9,24,00,000	92	-	-	-	-
		92		-		-
In Equity Shares of Subsidiary Companies						
Unquoted, fully paid up						
Reliance Energy Generation & Distribution Private Limited of ₹ 10 each	12,50,000	1	12,50,000	1	12,50,000	1
Reliance Ethane Holding Pte Ltd of $ 1 each	15,85,00,000	1,010	18,20,60,000	1,151	12,11,60,000	752
Reliance Gas Pipelines Limited of ₹ 10 each	37,30,00,000	373	15,00,00,000	150	15,00,00,000	150
Reliance Global Energy Services (Singapore) Pte.Ltd of SGD 1 each	15,00,000	65	-	-	-	-
Reliance Global Business B.V. of Euro 0.01 each (01.04.2015 ₹ 1,25,400)	-	-	-	-	2,00,000	-
Reliance Global Energy Services Limited (UK) of GBP 1 each	5,00,000	32	-	-	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ in crore)

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Units	Amount	Units	Amount	Units	Amount
Reliance Industrial Investments and Holdings Limited of ₹10 each	14,75,04,400	148	14,75,04,400	148	14,75,04,400	148
Reliance Industries (Middle East) DMCC of AED 1000 each	42,450	46	42,450	46	42,450	46
Reliance Jio Infocomm Limited of ₹10 each	44,74,74,90,000	44,747	44,74,74,90,000	44,747	29,74,74,90,000	29,747
Reliance Jio Messaging Services Private Limited of ₹10 each	9,73,28,000	97	7,45,14,000	75	5,50,000	1
Reliance LNG Limited of ₹ 10 each [₹ 2,25,000; (Previous Year ₹ Nil)]	22,500	-	-	-	-	-
Reliance Retail Ventures Limited of ₹ 10 each	5,66,70,00,000	5,667	5,66,70,00,000	5,667	5,66,70,00,000	5,667
Reliance Sibur Elastomers Private Limited of ₹10 each	46,40,28,117	464	33,14,48,655	331	-	-
Reliance Strategic Investments Limited of ₹ 10 each	20,20,200	2	20,20,200	2	20,20,200	2
Reliance Textiles Limited of ₹10 each [₹ 5,00,000; (Previous Year ₹ 5,00,000)]	50,000	-	50,000	-	-	-
Reliance Ventures Limited of ₹ 10 each	26,91,150	2,351	26,91,150	2,351	26,91,150	2,351
RIL (Australia) PTY Limited of AUD 1 each [₹ Nil; (Previous Year ₹ 14,07,840)]	-	-	30,000	-	-	-
		55,003		**54,669**		**38,865**
In Preference Shares of Subsidiary Companies						
Unquoted, fully paid up						
5% Non Cumulative Compulsorily Convertible Preference Shares of Reliance Industries (Middle East) DMCC of AED 1000 each	6,12,026	1,103	12,77,836	2,302	63,436	85
9% Non Cumulative Compulsorily Convertible Preference Shares of Reliance Strategic Investments Limited of ₹ 1 each	4,02,800	113	4,02,800	113	4,02,800	113
9% Non-Cumulative Optionally Convertible Preference Shares of Reliance Jio Infocomm Limited of ₹ 10 each	3,00,00,00,000	15,000	-	-	-	-
Reliance Global Business B.V. 'A' Class Shares of Euro 0.01 each	-	-	-	-	5,93,90,00,000	422
6% Non-Cumulative Optionally Convertible Preference Shares of Reliance Energy Generation & Distribution Limited of ₹ 10 each	3,62,02,475	10,499	-	-	-	-
6% Non-Cumulative Optionally Convertible Preference Shares of Reliance Gas Pipeplines Limited of ₹ 10 each	36,76,50,000	368	-	-	-	-
6% Non-Cumulative Optionally Convertible Preference Shares of Reliance Industrial Investment & Holding Limited of ₹ 10 each	2,62,44,17,000	15,747	-	-	-	-
6% Non-Cumulative Optionally Convertible Preference Shares of Reliance Universal Traders Private Limited of ₹ 10 each	1,71,64,000	103	-	-	-	-
		42,933		**2,415**		**620**
In Preference Shares of Subsidiary Company						
Unquoted, partly paid up						
9% Non-Cumulative Optionally Convertible Preference Shares of Reliance Jio Infocomm Limited of ₹ 10 each (₹ 6.22 each paid up)	**6,00,00,00,000**	**18,660**		-		-
		18,660		-		-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ in crore)

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Units	Amount	Units	Amount	Units	Amount
In Debentures of Subsidiary Companies						
Unquoted, fully paid up						
0% Unsecured Convertible Debentures of Reliance Industrial Investments and Holdings Limited of ₹ 100 each	-	-	2,79,90,000	280	2,79,90,000	280
0% Unsecured Convertible Redeemable Debentures of Reliance Industrial Investments and Holdings Limited of ₹ 5000 each	8,83,143	442	8,83,143	442	8,83,143	442
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Industrial Investments and Holdings Limited of ₹ 10 each	86,20,00,000	862	15,10,30,00,000	15,103	110 00 00 000	1,100
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Ambit Trade Private Limited of ₹ 10 each	3,11,10,000	31	2,71,80,000	27	1,97,90,000	20
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Gas Pipelines Limited of ₹ 10 each	-	-	36,76,50,000	368	6,51,50,000	65
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Prolific Commercial Private Limited of ₹ 10 each	3,75,70,000	38	3,50,10,000	35	2,97,40,000	30
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Prolific Traders Private Limited of ₹ 10 each	-	-	1,35,78,80,000	1,358	1,23,60,00,000	1,236
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Universal Traders Private Limited of ₹ 10 each	-	-	3,49,00,000	35	1,11,60,000	11
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Progressive Traders Private Limited of ₹ 10 each	-	-	6,00,00,000	60	-	-
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Comtrade Private Limited of ₹ 10 each (₹ 20,00,000)	2,00,000	-	-	-	-	-
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Eminent Trading & Commercial Private Limited of ₹ 10 each	2,12,00,000	21	-	-	-	-
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Energy Generation & Distribution Private Limited of ₹ 10 each	-	-	3,26,33,70,000	3,263	-	-
		1,394		**20,971**		**3,184**
In Corpus of Trust						
Unquoted						
Investment in Corpus of Independent Media Trust		3,366		3,366		1,089
		3,366		**3,366**		**1,089**
Total of Investments measured at Cost		**1,21,533**		**81,506**		**43,843**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ in crore)

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Units	Amount	Units	Amount	Units	Amount
Investments measured at Fair Value through Other Comprehensive Income						
In Government Securities-Quoted		-		4,647		3,541
In Equity Shares						
Unquoted, fully paid up						
Petronet India Limited of ₹ 10 each	1,00,00,000	10	1,00,00,000	10	1,00,00,000	10
Petronet VK Limited of ₹ 10 each [₹ 20,000; (Previous Year Nil)]	19,99,990	-	-	-	-	-
Ahmedabad Mega Clean Association of ₹ 10 each [₹ 1,00,000; (Previous Year Nil)]	10,000	-	-	-	-	-
		10		**10**		**10**
In Debentures or Bonds - Unquoted						
Tata Sons Limited	-	-	820	83	820	83
		-		**83**		**83**
In Debentures or Bonds - Quoted						
AXIS Bank Limited	2,500	246	-	-	-	-
Export Import Bank of India	-	-	100	10	100	10
Housing Development Finance Corporation Limited	9,500	2,697	43,850	3,209	55,350	4,618
IDFC Bank Limited	6,300	560	900	90	-	-
Indian Railway Finance Corporation Limited	57,70,976	619	57,70,976	597	42,62,612	441
Infrastructure Development Finance Company Limited	-	-	5,850	468	8,050	836
LIC Housing Finance Limited	5,750	748	9,750	1,081	11,250	1,186
National Bank for Agriculture and Rural Development	15,09,485	851	16,24,821	4,237	-	-
National Highways Authority of India	39,44,752	425	39,44,752	417	39,44,752	417
National Thermal Power Company Limited	9,29,946	104	9,29,946	101	9,49,946	104
Oriental Bank of Commerce	4,000	413	-	-	-	-
Power Finance Corporation Limited	42,71,793	461	43,05,143	3,828	42,79,543	1,242
Power Grid Corporation of India Limited	-	-	980	102	950	99
Punjab National Bank	2,500	246	-	-	-	-
Rural Electrification Corporation Limited	25,05,720	285	25,14,520	1,171	12,100	1,230
Small Industries Development Bank of India Limited	-	-	2,500	251	-	-
State Bank of India	-	-	-	-	950	96
Yes Bank Limited	1,000	100	-	-	-	-
		7,755		**15,562**		**10,279**
Total of Investments measured at Fair Value Through Other Comprehensive Income		**7,765**		**20,302**		**13,913**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ in crore)

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Units	Amount	Units	Amount	Units	Amount
Investments measured at Fair Value Through Profit & Loss						
In Fixed Maturity Plan - Quoted fully paid up						
AXIS Mutual Fund	-	-	3,00,00,000	36	-	-
Baroda Pioneer Mutual Fund	-	-	1,17,72,377	14	1,50,75,101	15
Birla Sunlife Mutual Fund	79,55,94,237	947	99,16,10,709	1,093	27,98,82,768	280
DHFL Pramerica Mutual Fund	23,02,53,577	281	40,07,31,150	452	19,01,55,380	190
DSP Blackrock Mutual Fund	-	-	-	-	20,93,53,761	209
HDFC Mutual Fund	1,14,50,00,000	1,274	1,14,50,00,000	1,161	3,50,00,000	35
ICICI Prudential Mutual Fund	98,73,00,000	1,152	1,82,08,56,950	2,022	77,12,14,635	771
IDFC Mutual Fund	-	-	2,50,00,000	30	3,79,28,740	38
Invesco Mutual Fund (Formerly known as Religare Mutual Fund)	32,00,00,000	379	39,00,00,000	425	22,78,25,006	228
Kotak Mahindra Mutual Fund	50,30,56,080	597	63,67,31,022	707	5,45,14,579	55
L & T Mutual Fund	1,82,72,349	24	4,32,72,349	52	-	-
LIC Nomura MF	-	-	5,50,00,000	63	3,00,00,000	30
Reliance Mutual Fund	1,10,57,47,746	1,263	1,49,60,99,239	1,603	32,99,25,439	330
SBI Mutual Fund	71,80,00,000	822	1,16,19,16,665	1,277	23,93,60,369	239
Sundaram Mutual Fund	27,00,00,000	308	27,00,00,000	282	-	-
Tata Mutual Fund	8,50,15,846	111	8,50,15,846	102	2,74,08,274	27
UTI Mutual Fund	66,50,00,000	764	83,09,64,579	887	27,37,96,672	274
Total of Investments measured at Fair Value Through Profit & Loss		**7,922**		**10,206**		**2,721**
Total Non Current Investments		**1,40,544**		**1,15,134**		**63,405**
Aggregate amount of quoted investments		15,693		30,431		16,558
Market Value of quoted investments		15,991		30,647		16,813
Aggregate amount of unquoted investments		1,24,851		84,703		46,847
Aggregate provision for diminution in value of Investments		42		42		42

(₹ in crore)

		As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
2.1	**Category-wise Non current investment**			
	Financial assets carried at amortised cost	3,324	3,120	2,928
	Financial assets measured at cost	1,21,533	81,506	43,843
	Financial assets measured at fair value through other comprehensive income	7,765	20,302	13,913
	Financial assets measured at Fair value through Profit & Loss	7,922	10,206	2,721
	Total Non current investment	**1,40,544**	**1,15,134**	**63,405**

2.2 The list of subsidiaries, joint ventures and associates along with proportion of ownership interest held and country of incorporation are disclosed in note 37 of Consolidated Financial Statement.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ in crore)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
3. LOANS (UNSECURED AND CONSIDERED GOOD)			
Deposits with Related Parties (Refer Note 30(iv))	793	784	736
Loans and advances to Related parties (Refer Note 30(iv))	8,756	10,129	19,989
Other Loans and Advances*	869	899	930
Total	**10,418**	**11,812**	**21,655**

* Other Loan and advance includes primarily fair valuation of interest free deposits.

A. Loans and Advances in the nature of Loans given to Subsidiaries:

(₹ in crore)

Sr. No.	Name of the Company	As at 31st March, 2017	Maximum Balance during the year	As at 31st March, 2016	Maximum Balance during the year
	LOANS - Non-Current				
1	Reliance Industrial Investments and Holdings Limited	7,949	8,853	6,586	18,268
2	Reliance Corporate IT Park Limited	807	3,795	3,505	3,800
3	Reliance Industries (Middle East) DMCC	-	38	38	38
		8,756		**10,129**	
	LOANS - Current				
1	Reliance Ventures Limited	100	714	105	2,465
2	Reliance Strategic Investments Limited	1,560	3,025	3,025	3,271
3	Reliance Gas Pipelines Limited	-		-	131
4	Reliance Jio Infocomm Limited	-	2,000	-	3,260
5	Reliance Jio Messaging Services Pvt Limited	34	34	-	-
6	Reliance Ethane Holding Pte. Limited	3	7	-	-
7	Reliance Sibur Elastromers Private Limited	-	-	-	89
		1,697		**3,130**	
Total		**10,453**		**13,259**	

All the above loans and advances have been given for business purposes

Loans and Advances shown above, fall under the category of 'Non-Current Loans' are re-payable within 3 to 5 years.

B) (i) Investment by Reliance Industrial Investments and Holdings Limited in the shares of the Company

(₹ in crore)

Sr. No.	Name of the Company	No. of Shares held in RIL	Amount of Loan Given
1	#Reliance Aromatics and Petrochemicals Limited	2,98,89,898	71
2	#Reliance Energy and Project Development Limited	20,58,000	303

\# None of the loanees and loanees of subsidiary companies have, per se, made investments in shares of the Company. These investments represent shares of the Company allotted as a result of amalgamation of erstwhile Reliance Petroleum Limited (amalgamated in 2001-02) and Indian Petrochemicals Corporation Limited with the Company under the Schemes approved by the Hon'ble High Court of Judicature at Bombay and Gujarat and certain subsequent inter se transfer of shares.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2017

(ii) Investment by Reliance Industrial Investments and Holdings Limited in Subsidiaries

In Equity Shares :

Sr. No.	Name of the Company	No. of Shares
1	Indiawin Sports Private Limited	26,50,000
2	Kanhatech Solutions Private Limited	6,80,00,000
3	Reliance Aerospace Technologies Limited	14,00,000
4	Reliance Aromatics and Petrochemicals Limited	10,09,300
5	Reliance Chemicals Limited	10,10,600
6	Reliance Commercial Land & Infrastructure Limited	5,30,10,000
7	Reliance Energy and Project Development Limited	10,09,280
8	Reliance Exploration & Production DMCC	1,76,200
9	Reliance Global Commercial Limited	50,000
10	Reliance Innovative Building Solutions Private Limited	6,46,93,950
11	Reliance Jio Digital Services Private Limited	1,00,00,000
12	Reliance Jio Infratel Private Limited	10,00,000
13	Reliance Jio Media Private Limited	8,60,10,000
14	Reliance Payment Solutions Limited	11,50,00,000
15	Reliance Petroinvestments Limited	88,77,554
16	Reliance Polyolefins Limited	10,10,000
17	Reliance Retail Finance Limited	20,20,000
18	Reliance Retail Insurance Broking Limited	40,00,000
19	Reliance Supply Solutions Private Limited - Class A	13,69,22,912
20	Reliance Supply Solutions Private Limited - Class B	1,000
21	Reliance Supply Solutions Private Limited - Class C	3,702
22	Reliance Trading Private Limited	10,50,000
23	Reliance Universal Commercial Limited	50,000
24	Reliance Universal Enterprises Limited	64,25,000
25	Reliance World Trade Private Limited	1,000
26	RIL Exploration & Production Mayanmar Company Limited	74,999

In Preference Shares :

Sr. No.	Name of the Company	No. of Shares
1	Reliance Energy & Project Development Limited	3,22,600
2	Reliance Exploration & Production DMCC	14,81,219
3	Reliance Jio Infocomm Limited	12,50,00,000

(iii) Investment by Reliance Ventures Limited in subsidiary:

In Equity Shares:

Sr. No.	Name of the Company	No. of Shares
1	Model Economic Township Limited	9,70,00,000

(iv) Investment by Reliance Corporate IT Park Limited in subsidiaries:

In Equity Shares:

Sr. No.	Name of the Company	No. of Shares
1	Reliance Commercial Trading Private Limited	10,000
2	Reliance Jio AsiaInfo Innovation Centre Limited	10,00,000
3	Reliance SMSL Limited (formerly known as Strategic Manpower Solutions Limited)	50,000

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
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(v) Investment by Reliance Ethane Holding Pte. Limited in Subsidiaries:

In Equity Shares:

Sr. No.	Name of the Company	No. of Shares
1	Ethane Crystal LLC	2,74,60,300
2	Ethane Emerald LLC	2,58,80,300
3	Ethane Opal LLC	2,58,37,500
4	Ethane Pearl LLC	2,75,72,500
5	Ethane Sapphire LLC	2,58,37,500
6	Ethane Topaz LLC	3,58,37,500

(₹ in crore)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
4. OTHER NON-CURRENT ASSETS			
(Unsecured and Considered Good)			
Capital Advances	876	3,055	6,717
Advances Income Tax (Net of Provision)	992	360	260
Others*	316	327	202
Total	**2,184**	**3,742**	**7,179**

* Includes ₹ 295 crore (Previous Year ₹ 295 crore) deposited in gas pool account - Refer Note 31.4(b).

(₹ in crore)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Advance Income Tax (Net of Provision)			
At start of year	360	260	
Charge for the year	(8,333)	(7,801)	
Others#	(595)	(228)	
Tax paid during the year	9,560	8,129	
At end of year	**992**	**360**	**260**

\# Mainly pertains to Provision for tax on Other Comprehensive Income

(₹ in crore)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
5. INVENTORIES			
Raw Materials (Including Material In Transit)	16,225	14,285	18,974
Work-in-Progress	4,837	2,871	5,209
Finished Goods	9,208	7,595	9,409
Stock-in-Trade	55	68	87
Stores and spares	3,693	3,215	2,872
Total	**34,018**	**28,034**	**36,551**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ in crore)

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Units	Amount	Units	Amount	Units	Amount
6. CURRENT INVESTMENTS						
Investments measured at Amortised Cost						
Collateral Borrowing & Lending Obligation		-		-		100
Unquoted						
Total of Investments measured at Amortised Cost		-		-		100
Investments measured at Fair Value through Other Comprehensive Income						
In Debentures or Bonds						
Quoted, fully paid up						
Housing Development Finance Corporation Limited	-	-	3,517	800	4,850	495
Infrastructure Development Finance Company Limited	-	-	1,000	95	-	-
Power Grid Corporation of India Limited	-	-	-	-	20	3
Rural Electrification Corporation Limited	-	-	50	5	-	-
		-		900		498
In Debentures or Bonds						
Unquoted, fully paid up						
Tata Sons Limited	-	-		-	2,150	216
		-		-		216
In Mutual Fund						
Quoted						
Canara Robeco Mutual Fund (CY : ₹ 30,77,925, PY : ₹ 28,06,950 1st April, 2015 : ₹ 26,68,225)	2,50,000	-	2,50,000	-	2,50,000	-
Franklin Templeton Mutual Fund	-	-	-	-	66,34,34,177	1,417
HDFC Mutual Fund	48,46,69,171	605	48,46,69,171	550	3,21,11,51,755	3,822
IDFC Mutual Fund	-	-	-	-	96,41,00,960	1,205
Sundaram Mutual Fund	-	-	-	-	6,85,74,208	75
		605		550		6,519
In Mutual Fund						
Unquoted						
AXIS Mutual Fund	47,11,06,416	636	43,07,32,136	512	20,05,73,403	241
Birla Sunlife Mutual Fund	79,16,98,011	2,227	1,46,19,24,195	3,594	3,56,86,60,992	6,675
DHFL Pramerica Mutual Fund	42,04,44,404	828	46,29,44,484	1,091	13,86,83,158	627
DSP Blackrock Mutual Fund	10,19,08,846	141	13,27,46,938	168	28,23,96,274	843
Franklin Templeton Mutual Fund	-	-	2,15,42,067	26	-	-
HDFC Mutual Fund	1,99,70,78,642	2,696	1,74,66,09,455	2,224	57,02,90,339	969
ICICI Prudential Mutual Fund	3,24,46,75,382	4,108	3,14,03,88,295	3,593	3,37,79,73,042	3,745
IDBI Mutual Fund	-	-	-	-	13,37,083	200
IDFC Mutual Fund	1,79,15,74,045	2,179	2,55,89,69,249	3,305	95,16,34,428	1,262
Indiabulls Mutual Fund	-	-	6,74,35,163	87	-	-
Invesco Mutual Fund (Formerly know as Religare Mutual Fund)	31,44,283	598	41,81,745	699	23,56,532	415
JM Financial Mutual Fund	-	-	24,22,28,910	309	24,22,28,910	285
JP Morgan Mutual fund	-	-	-	-	13,99,57,033	202
Kotak Mahindra Mutual Fund	39,03,49,468	876	35,75,78,239	766	48,42,43,154	952
LIC Nomura Mutual fund	-	-	-	-	4,83,83,953	399
L&T Mutual Fund	35,48,12,327	442	41,31,50,203	566	35,83,46,129	466
Reliance Mutual Fund	3,25,06,60,654	4,005	2,93,95,30,183	3,326	3,23,10,83,691	3,700
SBI Mutual Fund	45,15,37,935	853	47,97,91,326	831	62,44,11,092	1,103
Sundaram Mutual fund	12,50,80,733	154	57,48,55,030	684	57,48,55,030	632
Tata Mutual fund	57,52,39,255	949	57,52,39,255	869	34,20,77,650	479
UTI Mutual Fund	94,34,73,340	1,621	95,15,58,881	1,488	1,26,11,83,027	2,351
		22,313		24,138		25,546
Total of Investments measured at Fair Value Through Other Comprehensive Income		22,918		25,588		32,779

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ in crore)

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Units	Amount	Units	Amount	Units	Amount
Investments measured at Fair Value Through Profit & Loss						
In Government Securities - Quoted *		1,293		3,666		4,372
In Debentures or Bonds						
Quoted, fully paid up						
Andhra Bank	297	31	-	-	-	-
Bank of India	1,000	99	-	-	-	-
Housing Development Finance Corporation Limited	1,310	1,442	6,500	1,294	-	-
ICICI Bank	1,000	100	-	-	-	-
IDFC Bank Limited (Formerly known as Infrastructure Development Finance Company Limited)	250	25	75	8	-	-
Indian Railway Finance Corporation Limited	400	42	7,50,000	76	-	-
LIC Housing Finance Limited	1,750	178	2,000	201	-	-
National Bank for Agriculture and Rural Development	-	-	2,750	278	-	-
National Highways Authority of India	3,00,650	104	33,12,714	343	-	-
National Thermal Power Company Limited	23	2	-	-	-	-
Oriental Bank of Commerce	1,000	103	-	-	-	-
Power Finance Corporation Limited	2,150	215	7,300	739	6,950	699
Power Grid Corporation of India Limited		-	2,100	219	-	-
Punjab National Bank	1,500	148	-	-	-	-
Rural Electrification Corporation Limited	-	-	1,900	192	150	15
State Bank Of India	-	-	-	-	23,957	147
Yes Bank Limited	1,050	105	-	-	-	-
		2,594		**3,350**		**861**
In Treasury Bills - Quoted		2,272		-		3
In Commercial Paper - Unquoted						
Small Industries Development Bank of India Limited		-		-		231
		-		**-**		**231**
In Certificate of Deposits - Unquoted						
Andhra Bank	-	-	-	-	645	646
AXIS Bank	-	-	208	208	-	-
Canara Bank	-	-	197	197	2,624	2,632
Corporation Bank	-	-	463	463	-	-
IDBI Bank	-	-	1,387	1,397	461	462
Indian Bank	-	-	-	-	969	971
Oriental Bank of Commerce	-	-	-	-	736	739
		-		**2,265**		**5,450**
In Fixed Maturity Plan - Quoted, fully paid up						
AXIS Mutual Fund	3,00,00,000	39	-	-	25,90,00,000	259
Baroda Pioneer Mutual Fund	1,17,72,377	15	1,50,75,101	18	6,00,00,000	60
Birla Sunlife Mutual Fund	21,87,87,837	276	14,98,82,768	182	64,10,00,000	641
DHFL Pramerica Mutual Fund	17,04,77,572	212	-	-	36,80,00,000	368
DSP Blackrock Mutual Fund	20,93,53,761	272	20,93,53,761	252	15,50,00,000	155
HDFC Mutual Fund	-	-	4,56,47,510	55	84,56,47,510	846
HSBC Mutual Fund	-	-	-	-	6,00,00,000	60
ICICI Prudential Mutual Fund	92,87,16,328	1,172	12,92,24,635	156	89,48,46,064	897
IDFC Mutual Fund	-	-	14,75,38,307	189	40,09,22,280	401

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ in crore)

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Units	Amount	Units	Amount	Units	Amount
Invesco Mutual Fund (Formerly know as Religare Mutual Fund)	7,00,00,000	86	2,28,25,006	28	7,00,00,000	70
JP Morgan Mutual fund	-	-	-	-	10,50,00,000	105
Kotak Mahindra Mutual Fund	24,81,89,521	322	11,45,14,578	138	40,00,00,000	400
L & T Mutual Fund	2,50,00,000	32	-	-	19,50,00,000	195
LIC Nomura Mutual fund	5,62,49,204	71	3,21,69,789	41	18,28,13,373	184
Principal PNB Mutual Fund	-	-	-	-	2,50,00,000	25
Reliance Mutual Fund	39,03,51,492	488	-	-	30,00,00,000	300
SBI Mutual Fund	44,39,16,666	568	15,03,60,369	183	64,50,00,000	645
Sundaram Mutual Fund	-	-	-	-	8,80,00,000	88
Tata Mutual fund	-	-	2,74,08,274	34	17,00,00,000	170
UTI Mutual Fund	16,59,64,579	206	2,28,32,093	28	13,50,00,000	135
		3,759		**1,304**		**6,004**
In Mutual Fund- Quoted						
ICICI Prudential Mutual Fund	1,66,50,000	156	1,66,50,000	133	1,66,50,000	144
Kotak Mahindra Mutual Fund	5,70,000	52	5,70,000	45	5,70,000	49
Sundaram Mutual Fund	-	-	-	-	4,43,27,649	51
		208		**178**		**244**
In Mutual Fund- Unquoted						
AXIS Mutual Fund	54,91,20,567	948	6,59,60,044	70	-	-
Baroda Pioneer Mutual Fund	-	-	7,83,14,262	128	-	-
Birla Sunlife Mutual Fund	78,68,34,038	3,057	19,98,33,489	220	8,36,75,211	126
DHFL Pramerica Mutual Fund	9,40,86,642	100	10,09,60,780	106	2,43,52,942	25
DSP Blackrock Mutual Fund	37,40,91,486	860	-	-	-	-
Edelweiss Mutual Fund	23,91,85,878	251	9,65,71,057	100	-	-
HDFC Mutual Fund	1,34,13,46,064	1,840	49,84,18,726	520	-	-
ICICI Prudential Mutual Fund	1,18,22,39,894	1,967	66,86,76,540	890	26,24,59,687	371
IDFC Mutual Fund	1,30,48,92,684	1,854	55,34,30,728	716	50,03,92,546	629
Indiabulls Mutual Fund	7,53,48,014	80	13,12,04,305	150	-	-
Invesco Mutual Fund (Formerly know as Religare Mutual Fund)	5,81,30,023	405	11,45,61,254	149	9,92,35,165	123
JM Financial Mutual Fund	-	-	20,94,33,717	235	20,94,33,717	220
Kotak Mahindra Mutual Fund	84,73,13,658	2,402	70,96,87,310	1,265	20,50,03,232	316
L & T Mutual Fund	20,05,53,753	294	4,92,02,764	51	2,00,00,000	20
Reliance Mutual Fund	1,30,83,95,051	2,423	65,73,20,449	698	9,52,48,074	100
SBI Mutual Fund	53,51,91,009	1,007	24,64,62,740	341	5,08,30,350	70
Sundaram Mutual Fund	11,70,01,509	341	-	-	-	-
UTI Mutual Fund	55,37,82,528	1,033	8,00,26,087	126	-	-
		18,862		**5,765**		**2,000**
Total of Investments measured at Fair Value Through Profit and Loss		**28,988**		**16,528**		**19,165**
Total Current Investments		**51,906**		**42,116**		**52,044**
Aggregate amount of quoted investments		10,731		9,949		18,501
Market Value of quoted investments		10,731		9,949		18,501
Aggregate amount of unquoted investments		41,175		32,167		33,543

* Includes ₹ 595 crore (Previous Year ₹ 2,285 crore) given as collateral security.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ in crore)

		As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
6.1	**Category-wise current investment**			
	Financial assets carried at amortised cost	-	-	100
	Financial assets measured at Fair value through other comprehensive income	22,918	25,588	32,779
	Financial assets measured at Fair value through Profit & Loss	28,988	16,528	19,165
	Total Current investment	**51,906**	**42,116**	**52,044**

(₹ in crore)

		As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
7.	**TRADE RECEIVABLES** (Unsecured and Considered Good)			
	Trade receivables	5,472	3,495	4,661
	Total	**5,472**	**3,495**	**4,661**

7.1 Trade receivables are netted with Bill discounting of ₹ 7,524 crore (previous year ₹ 6,732 crore)

(₹ in crore)

		As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
8.	**CASH AND CASH EQUIVALENTS**			
	Cash on Hand	5	16	15
	Balance with bank*	1,749	6,876	11,556
	Cash and cash equivalents as per balance sheet	**1,754**	**6,892**	**11,571**
	Cash and cash equivalent as per standalone statement of cash flows	1,754	6,892	11,571

* i. Includes towards Unclaimed Dividend of ₹ 241 crore (Previous Year ₹ 223 crore)

ii. Deposits of ₹ 10,87,926 (Previous Year ₹ 500 crore) with maturity of more than 12 months.

iii. Also Includes fixed deposit of ₹ 1,335 crore (Previous Year ₹ 302 crore) Pledged as collateral securities.

8.1 Cash and Cash Equivalents includes deposits maintained by the Company with banks, which can be withdrawn by the Company at any point of time without prior notice or penalty on the principal.

8.2 Please refer note 39 for details of Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016.

(₹ in crore)

		As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
9.	**LOANS** (Unsecured and Considered Good)			
	Loans and Advances to related parties (Refer Note 30(iv))#	4,250	4,973	6,763
	Loans Others	650	-	-
	Total	**4,900**	**4,973**	**6,763**

\# Refer Note 3A for details of Loans.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ in crore)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
10. OTHER FINANCIAL ASSETS			
Interest Accrued on Investment	176	776	547
Deposits	1,194	1,190	988
Others*	2,002	757	1,004
Total	**3,372**	**2,723**	**2,539**

* Other includes fair valuation of derivatives.

(₹ in crore)

	Year Ended 31st March, 2017	Year Ended 31st March, 2016
11. TAXATION		
Income tax recognised in Statement of Profit and Loss		
Current tax	8,333	7,801
Deferred tax	1,019	831
Total income tax expenses recognised in the current year	**9,352**	**8,632**

The income tax expenses for the year can be reconciled to the accounting profit as follows:

	Year Ended 31st March, 2017	Year Ended 31st March, 2016
Profit before tax	40,777	36,016
Applicable Tax Rate	34.608%	34.608%
Computed Tax Expense	14,112	12,464
Tax effect of :		
Exempted income	(2,707)	(5,306)
Expenses disallowed	3,044	3,378
Additional allowances net of MAT Credit	(6,116)	(2,735)
Current Tax Provision (A)	**8,333**	**7,801**
Incremental Deferred Tax Liability on account of Tangible and Intangible Assets	1,229	824
Incremental Deferred Tax Asset on account of Financial Assets and Other Items	(210)	7
Deferred tax Provision (B)	**1,019**	**831**
Tax Expenses recognised in Statement of Profit and Loss (A+B)	**9,352**	**8,632**
Effective Tax Rate	22.93%	23.97%

(₹ in crore)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
12. OTHER CURRENT ASSETS (Unsecured and Considered Good)			
Balance with customs, central Excise Authorities	3,436	3,400	2,490
Others#	1,423	905	1,065
Total	**4,859**	**4,305**	**3,555**

includes primarily prepaid expenses and claim receivables

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ in crore)

	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Units	Amount	Units	Amount	Units	Amount
13. SHARE CAPITAL						
Authorised Share Capital						
Equity Shares of ₹ 10 each	500,00,00,000	5,000	500,00,00,000	5,000	500,00,00,000	5,000
Preference Shares of ₹ 10 each	100,00,00,000	1,000	100,00,00,000	1,000	100,00,00,000	1,000
		6,000		**6,000**		**6,000**
Issued, Subscribed and Paid up:						
Equity Shares of ₹ 10 each fully paid up	3,25,12,78,100	3,251	3,24,03,76,321	3,240	3,23,56,88,765	3,236
Less: Calls in arrears - by others [₹ 2303 (Previous Year March 31, 2016 ₹ 2,303 and April 01, 2015 ₹ 3,113)]		-		-		-
Total		**3,251**		**3,240**		**3,236**

		As at 31st March, 2017 Nos.	As at 31st March, 2016 Nos.	As at 1st April, 2015 Nos.
13.1	Shares were allotted on conversion / surrender of Debentures and Bonds, conversion of Term Loans, exercise of Warrants, against Global Depository Shares (GDS) and re-issue of Forfeited Equity Shares, since inception.	45,04,27,345	45,04,27,345	45,04,27,345
13.2	Shares held by subsidiaries, which were allotted pursuant to the Schemes of Amalgamation sanctioned by the Hon'ble High Courts in the previous years, do not have voting rights and are not eligible for Bonus Shares.	17,18,82,820	17,18,83,624	17,18,83,624
13.3	Shares held by associates	1,72,000	1,72,000	1,72,000
13.4	Shares were bought back and extinguished in the last five years.	4,25,82,849	4,62,46,280	4,62,46,280

13.5 The details of shareholders holding more than 5% shares :

Name of the Shareholder	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	No. of Shares	% held	No. of Shares	% held	No. of Shares	% held
Devarshi Commercials LLP	35,54,00,205	10.93				
Srichakra Commercials LLP	34,44,47,637	10.59				
Life Insurance Corporation of India	26,26,13,009	8.08	29,26,02,727	9.03	29,69,44,782	9.18
Karuna Commercials LLP	25,40,83,498	7.81				
Tattvam Enterprises LLP	21,57,15,804	6.63				

13.6 The reconciliation of the number of shares outstanding is set out below :

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
	No. of Shares	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	3,24,03,76,321	3,23,56,88,765	
Add: Shares issued on exercise of employee stock options	1,09,01,779	46,87,556	
Equity Shares at the end of the year	**3,25,12,78,100**	**3,24,03,76,321**	**3,23,56,88,765**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2017

13.7 Share options granted under the Company's employee share option plan:
The Company has reserved issuance of 11,11,28,872(Previous year 12,20,30,651) Equity Shares of ₹ 10 each for offering to Eligible Employees of the Company and its subsidiaries under Employees Stock Option Scheme (ESOS). During the year the Company has granted 74,454 options at a price of ₹ 1,096 per option, plus all applicable taxes, as may be levied in this regard on the Company (Previous year 14,967 options at a price of ₹ 887 per option, plus all applicable taxes, as may be levied in this regard on the Company) to the Eligible Employees. The options would vest over a maximum period of 7 years or such other period as may be decided by the Human Resources, Nomination and Remuneration Committee from the date of grant based on specified criteria. Please refer note 26.3 for detail disclosure on Share based payments.

(₹ in crore)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
14. OTHER EQUITY			
Capital Reserve			
As per last Balance Sheet	291	291	291
Capital Redemption Reserve			
As per last Balance Sheet	48	48	48
Share application money pending allotment			
As per last Balance Sheet	8	17	
Issue of Shares / Application money received	(4)	(9)	
	4	**8**	**17**
Share Based Payments Reserve Account			
As per last Balance Sheet	18	20	
On Employee Stock Options	(2)	(2)	
	16	**18**	**20**
Securities Premium Reserve			
As per last Balance Sheet	48,387	48,089	
Add : On issue of shares	693	298	
	49,080	**48,387**	
Less: Calls in arrears - by others [₹ 1,03,189 (Previous Year ₹ 1,03,189)]	-	-	
	49,080	**48,387**	**48,089**
Debentures Redemption Reserve			
As per last Balance Sheet	1,117	1,117	1,117
General Reserve			
As per last Balance Sheet	1,75,210	1,53,210	
Add: Transferred from Retained Earnings	24,790	22,000	
	2,00,000	**1,75,210**	**1,53,210**
Retained Earnings			
As per last Balance Sheet	22,850	24,725	
Add: Profit for the year	31,425	27,384	
	54,275	**52,109**	
Less: Appropriations			
Transferred to General Reserve	24,790	22,000	
Dividend on Equity Shares [Dividend per Share ₹ Nil (Previous year ₹ 10.00)]	-	2,944	
Interim Dividend on Equity Shares [Dividend per Share ₹ Nil (Previous year ₹ 10.50)]	-	3,095	
Tax on Dividend	-	1,220	
	29,485	**22,850**	**24,725**
Other Comprehensive Income (OCI)			
As per last Balance Sheet	2,829	1,991	
Add: Movement in OCI (Net) during the year	2,192	838	
	5,021	**2,829**	**1,991**
Total	**2,85,062**	**2,50,758**	**2,29,508**

14.1 Share Application Money Pending Allotment represents application money received on account of Employees Stock Option Scheme.

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(₹ in crore)

	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Non Current	Current	Non Current	Current	Non Current	Current
15. BORROWINGS						
Secured - At amortised cost						
Non Convertible Debentures	1,003	133	1,137	133	1,270	164
Long Term Maturities of Finance Lease Obligations (Refer Note 30(ii))	-	-	66	28	94	27
	1,003	**133**	**1,203**	**161**	**1,364**	**191**
Unsecured - At amortised cost						
Bonds	23,979	536	22,607	2,974	20,303	827
Term Loans- from Banks	53,741	5,474	54,020	11,649	54,382	7,426
	77,720	**6,010**	**76,627**	**14,623**	**74,685**	**8,253**
Total	**78,723**	**6,143**	**77,830**	**14,784**	**76,049**	**8,444**

15.1 Non Convertible Debentures referred above to the extent of:

a) ₹ 370 crore are secured by way of first mortgage / charge on the immovable properties situated at Hazira Complex and at Jamnagar Complex (other than SEZ unit) of the Company.

b) ₹ 266 crore are secured by way of first mortgage / charge on all the properties situated at Hazira Complex and at Patalganga Complex of the Company.

c) ₹ 500 crore are secured by way of first mortgage / charge on the immovable properties situated at Jamnagar Complex (SEZ unit) of the Company.

15.2 Maturity Profile and Rate of Interest of Non Convertible Debentures are as set out below :

(₹ in crore)

Rate of Interest	Non Current			Current
	2020-21	2018-19	Total	2017-18
6.25%	-	133	133	133
8.75%	500	-	500	-
10.75%	-	370	370	-
Total	**500**	**503**	**1,003**	**133**

15.3 Finance Lease Obligations are secured against Leased Assets.

15.4 Maturity Profile and Rate of Interest of Bonds are as set out below :

(₹ in crore)

Rate of Interest	Perpetual Bonds	Non Current*															Current
		2096-97	2046-47	2044-45	2035-36	2027-28	2026-27	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	Total	2017-18
1.87%	-	-	-	-	-	-	-	126	126	126	126	126	126	126	126	1,008	126
2.06%	-	-	-	-	-	-	-	123	123	123	123	124	124	124	124	988	124
2.44%	-	-	-	-	-	-	-	140	140	140	140	140	140	140	140	1,120	140
2.51%	-	-	-	-	-	-	-	146	146	146	146	146	146	146	146	1,168	146
4.13%	-	-	-	-	-	-	-	-	6,485	-	-	-	-	-	-	6,485	-
4.88%	-	-	-	4,864	-	-	-	-	-	-	-	-	-	-	-	4,864	-
5.00%	-	-	-	-	1,297	-	-	-	-	-	-	-	-	-	-	1,297	-
5.875%#	5,188	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,188	-
6.34%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	246	246	-
6.61%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,102	1,102	-
7.63%	-	-	-	-	-	32	-	-	-	-	-	-	-	-	-	32	-
8.25%	-	-	-	-	-	-	220	-	-	-	-	-	-	-	-	220	-
9.38%	-	-	-	-	-	-	143	-	-	-	-	-	-	-	-	143	-
10.25%	-	81	-	-	-	-	-	-	-	-	-	-	-	-	-	81	-
10.50%	-	-	62	-	-	-	-	-	-	-	-	-	-	-	-	62	-
Total	**5,188**	**81**	**62**	**4,864**	**1,297**	**32**	**363**	**535**	**7,020**	**535**	**535**	**536**	**536**	**536**	**1,884**	**24,004**	**536**

* Including ₹ 25 crore as prepaid finance charges.

\# Senior Perpetual Notes have no fixed maturity date and the Company will have an option, to redeem the Notes, in whole or in part, on any semi-annual interest payment date on or after February 5, 2018

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2017

15.6 Maturity Profile of Unsecured Term Loans are as set out below :

(₹ in crore)

	Maturity Profile		Non Current	Current
	6-10 years	2-5 years	Total	1 year
Term Loans- from Banks*	9,004	45,136	54,140	5,474

* Including ₹ 399 crore as prepaid finance charges.

(₹ in crore)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
16. PROVISIONS - NON CURRENT			
Provision for decommissioning of Assets#	2,118	1,066	898
Total	**2,118**	**1,066**	**898**

The movement is towards (i) creation of abandonment provision for Panna Mukta, CBM and utilisation for Tapti facilities, (ii) changes in the exchange rates and (iii) Unwinding of discount.

Provision for Decommissioning of Assets is for Panna Mukta, Tapti, KGD6 and CBM Block. There exist uncertainty (i) in the amount particularly with respect to KGD6 & CBM block as the abandonment policy is still to be notified by the Government and (ii) the timing of abandonment of well and related facilities would depend upon the ultimate life of the field and expected utilization of assets by other fields.

17. DEFERRED TAX LIABILITIES (NET)

The movement on the deferred tax account is as follows:

(₹ in crore)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
At the start of the year	23,747	22,916	
Charge/(credit) to Statement of Profit and Loss (Refer Note 11)	1,019	831	
At the end of year	**24,766**	**23,747**	**22,916**

Component of Deferred tax liabilities / (asset)

(₹ in crore)

	As at 31st March, 2016	Charge/(credit) to profit or loss	As at 31st March, 2017
Deferred tax liabilities / (asset) in relation to:			
Property, plant and equipment	23,859	1,229	25,088
Financial assets	326	158	484
Loan and advances	(10)	(11)	(21)
Provisions	(428)	(357)	(785)
Total	**23,747**	**1,019**	**24,766**

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(₹ in crore)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
18. BORROWINGS – CURRENT			
Secured - At Amortised Cost			
Working Capital Loans			
From Banks			
Foreign Currency Loans	5,837	-	655
Rupee Loans	3,621	1,672	17
	9,458	**1,672**	**672**
From Others			
Rupee Loans	-	1,649	-
Unsecured - At Amortised Cost			
Other Loans and Advances			
From Banks			
Foreign Currency Loans	**13,122**	11,169	**12,244**
	13,122	**12,818**	**12,244**
Total	**22,580**	**14,490**	**12,916**

18.1 Working Capital Loans from Banks of ₹ 9,458 crore (Previous Year ₹ 1,672 crore) are secured by hypothecation of present and future stock of raw materials, work-in-progress, finished goods, stores and spares (not relating to plant and machinery), book debts, outstanding monies, receivables, claims, bills, materials in transit, etc. save and except receivables of Oil and Gas Segment.

18.2 Working Capital Loans from Others of ₹ Nil (Previous Year ₹ 1,649 crore) are secured by way of lien on Government Securities.

19. TRADE PAYABLES

(₹ in crore)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Micro, Small and Medium Enterprises	242	223	131
Others	67,919	54,298	54,338
Total	**68,161**	**54,521**	**54,469**

19.1 There are no amounts outstanding to Micro, Small and Medium Enterprises as at March 31, 2017 and no amount were over due during the year for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable.

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(₹ in crore)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
20. OTHER FINANCIAL LIABILITIES			
Current maturities of Long Term Debt	6,143	14,756	8,417
Current maturities of Finance Lease Obligations (Refer Note 15)	-	28	27
	6,143	**14,784**	**8,444**
Current maturities of Deferred Payment Liabilities	-	-	3
Interest accrued but not due on borrowings	370	300	254
Unclaimed Dividends #	241	223	199
Application money received and due for refund #	1	1	1
Unclaimed/ Unpaid matured Debentures and Interest accrued thereon #	1	1	1
Other payables *	37,164	31,195	8,088
Total	**43,920**	**46,504**	**16,990**

These figures do not include any amounts due and outstanding, to be credited to Investor Education and Protection Fund except ₹ 20 crore (Previous Year ₹ 17 crore) which is held in abeyance due to legal cases pending.

* Includes Security Deposit, Creditors for Capital Expenditure and financial liability at fair value.

(₹ in crore)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
21. OTHER CURRENT LIABILITIES			
Other Payables^	16,897	8,348	2,251
Total	**16,897**	**8,348**	**2,251**

^ Includes statutory dues and advances from customers.

(₹ in crore)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
22. PROVISIONS - CURRENT			
Provisions for Employee Benefits (Refer Note 26.1)**	177	252	237
Other Provisions ##	1,091	918	1,058
Total	**1,268**	**1,170**	**1,295**

** The provision for employee benefit includes annual leave and vested long service leave entitlement accrued and compensation claims made by employees.

The Company had recognised liability based on substantial degree of estimation for excise duty payable on clearance of goods lying in stock as on 31st March, 2016 of ₹ 527 crore as per the estimated pattern of dispatches. During the year, ₹ 527 crore was utilised for clearance of goods. Provision recognised under this class for the year is ₹ 596 crore which is outstanding as on 31st March, 2017. Actual outflow is expected in the next financial year. The Company had recognised customs duty liability on goods imported under various export incentive schemes of ₹ 314 crore as at 31st March, 2016. During the year, further provision of ₹ 608 crore was made and sum of ₹ 503 crore were reversed on fulfilment of export obligation. Closing balance on this account as at 31st March, 2017 is ₹ 419 crore.

(₹ in crore)

	2016-17	2015-16
23. SALE OF PRODUCTS		
Particulars of Sale of Products		
Petroleum Products	1,79,438	1,69,305
Petrochemical Products	82,095	76,903
Oil & Gas	2,787	4,259
Others	589	633
Total	**2,64,909**	**2,51,100**

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(₹ in crore)

	2016-17		2015-16	
24. OTHER INCOME				
Interest				
Bank deposits	356		706	
Debt instruments	2,933		3,230	
Other financial assets carried at amortised cost	246		232	
Others (₹ 14,19,866)	-		1	
		3,535		**4,169**
Dividend Income		271		**691**
Other Non Operating Income		**787**		**173**
Gain on Financial Assets				
Realised Gain	2,948		1,733	
Unrealised Gain	1,168		1,055	
		4,116		**2,788**
Total		**8,709**		**7,821**

Above income includes assets measured at amortised cost ₹ 604 crore (Previous Year ₹ 1,008 crore), Fair Value through Profit and Loss ₹ 4,991 crore (Previous Year ₹ 3,964 crore) and Fair Value through Other Comprehensive Income ₹ 3,114 crore (Previous Year ₹ 2,849 crore).

(₹ in crore)

	2016-17	2015-16
24.1 Other Comprehensive Income		
Government Securities	(30)	41
Debentures or Bonds	220	167
Debt Income Fund	826	859
Cash Flow Hedge	1,736	-
	2,752	**1,067**

(₹ in crore)

	2016-17	2015-16
25. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Inventories (at close)		
Finished Goods / Stock-in-Trade	9,263	7,663
Work-in-Progress	4,837	2,871
	14,100	**10,534**
Inventories (at commencement)		
Finished Goods / Stock-in-Trade	7,663	9,496
Work-in-Progress	2,871	5,209
	10,534	**14,705**
Less: Capitalised during the year	1,273	-
	9,261	**14,705**
Total	**(4,839)**	**4,171**

(₹ in crore)

	2016-17	2015-16
26. EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	3,889	3,736
Contribution to Provident Fund and Other Funds	229	222
Staff Welfare Expenses	316	304
Total	**4,434**	**4,262**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
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26.1 As per Indian Accounting Standard 19 "Employee benefits", the disclosures as defined are given below :

Defined Contribution Plans

Contribution to Defined Contribution Plans, recognised as expense for the year is as under :

(₹ in crore)

Particulars	2016-17	2015-16
Employer's Contribution to Provident Fund	105	95
Employer's Contribution to Superannuation Fund	12	12
Employer's Contribution to Pension Scheme	40	38

The Company's Provident Fund is exempted under Section 17 of Employees' Provident Fund and Miscellaneous Provisions Act, 1952. Conditions for grant of exemption stipulate that the employer shall make good deficiency, if any, in the interest rate declared by the trust vis-a-vis statutory rate.

Defined Benefit Plan

I) Reconciliation of opening and closing balances of Defined Benefit Obligation

(₹ in crore)

Particulars	Gratuity (Funded)	
	2016-17	2015-16
Defined Benefit Obligation at beginning of the year	657	615
Current Service Cost	34	33
Interest Cost	53	49
Actuarial (Gain) / Loss	(34)	10
Benefits Paid	(46)	(50)
Defined Benefit Obligation at year end	664	657

II) Reconciliation of opening and closing balances of fair value of Plan Assets

(₹ in crore)

	Gratuity (Funded)	
	2016-17	2015-16
Fair value of Plan Assets at beginning of year	657	615
Expected Return on Plan Assets	54	58
Actuarial Gain / (Loss)	-	-
Employer Contribution	-	34
Benefits Paid	(46)	(50)
Fair value of Plan Assets at year end	665	657
Actual return on Plan Assets	54	58

III) Reconciliation of fair value of Assets and Obligations

(₹ in crore)

	Gratuity (Funded)	
	As at 31st March 2017	As at 31st March 2016
Fair value of Plan Assets	665	657
Present value of Obligation	664	657
Amount recognised in Balance Sheet (Surplus/(Deficit)	1	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
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IV) Expenses recognised during the year

(₹ in crore)

	Gratuity (Funded)	
	2016-17	2015-16
In Income Statement		
Current Service Cost	34	33
Interest Cost	53	49
Return on Plan Assets	(53)	(49)
Net Cost	**34**	**33**
In Other Comprehensive Income		
Actuarial (Gain) / Loss	(34)	10
Return On Plan Assets	(1)	(9)
Net (Income)/ Expense For the period Recognised in OCI	**(35)**	**1**

V) Investment Details :

	As at 31st March, 2017		As at 31st March, 2016	
	₹ in crore	% Invested	₹ in crore	% Invested
GOI Securities	16	2.41	20	3.04
Public Securities	4	0.60	10	1.52
State Government Securities	-	-	1	0.15
Insurance Policies	641	96.39	590	89.81
Others (including bank balances)	4	0.60	36	5.48
Total	**665**	**100.00**	**657**	**100**

VI) Actuarial assumptions

Mortality Table (IALM)	Gratuity (Funded)	
	2016-17	2015-16
	2006-08	2006-08
	(Ultimate)	(Ultimate)
Discount Rate (per annum)	8%	8%
Expected rate of return on Plan Assets (per annum)	8%	8%
Rate of escalation in Salary (per annum)	6%	6%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The Expected Rate of Return on Plan Assets is determined considering several applicable factors, mainly the composition of Plan Assets held, assessed risks, historical results of return on Plan Assets and the Company's policy for Plan Assets Management.

VII) The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2016-17.

VIII) Sensitivity Analysis

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount trade ,expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period , while holding all other assumptions constant. The result of Sensitivity analysis is given below:

(₹ in crore)

Particulars	As at 31st March, 2017		As at 31st March, 2016	
	Decrease	Increase	Decrease	Increase
Change in discounting rate (delta effect of +/- 0.5%)	19	21	19	20
Change in rate of salary increase (delta effect of +/- 0.5%)	20	21	19	20
Change in rate of employee turnover (delta effect of +/- 0.5%)	2	2	3	3

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These plans typically expose the Company to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

26.2 The Company had announced Voluntary Separation Scheme (VSS) for the employees of Allahabad & Nagpur Manufacturing Divisions in the previous year. A sum of ₹ 156 crore had been paid during the previous year and debited to the Statement of Profit and Loss under the head "Employee Benefits Expense".

26.3 Share based payments

a) Scheme details

Company has an Employee Stock Option Scheme under which the maximum quantum of options was granted at ₹ 642 (face value ₹ 10 each) with options to be vested from time to time on the basis of performance and other eligibility criteria.

Details of Employee Stock Option granted upto 31st March, 2015 but not vested as on 1st April, 2015 :

Financial Year (Year of Grant)	Number	Financial Year of Vesting	Range of Exercise Price (₹)	Range of Fair value at Grant Date (₹)
2006-07	5,51,760	2015-16	642	309.7
2008-09	13,200	2015-16 & 2016-17	644.5	312.4 - 329.9
2010-11	5,760	2015-16	929	454.3
2011-12	16,855	2015-16	765 - 972	388.4 - 482
2013-14	60,107	2015-16 to 2018-19	860 - 880	281.3 - 452.9
2014-15	45,419	2015-16 to 2019-20	843.2 - 960.7	253.8 - 473
Total	**6,93,101**			

Details of Employee Stock Option granted from 1st April, 2015 to 31st March, 2017 but not vested as on 31st March, 2017:

Financial Year (Year of Grant)	Number	Financial Year of Vesting	Range of Exercise Price (₹)	Range of Fair value at Grant Date (₹)
2015-16	14,967	2016-17 to 2019-20	887.4	254.5 - 346.4
2016-17	74,454	2017-18 to 2020-21	1096	299.5 - 408.9
Total	**89,421**			

Exercise period will expire not later than five years from the date of vesting of options or such other period as may be decided by the Human Resources, Nomination and Remuneration Committee.

b) Compensation expenses arising on account of the share based payments

(₹ in crore)

	Year ended 31st March, 2017	Year ended 31st March, 2016
Expenses arising from equity – settled share-based payment transactions	1.00	2.26

c) Fair Value on the grant date

The fair value at grant date is determined using Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The model inputs for options granted during the year ended March 31, 2017 included;

a. Weighted average exercise price ₹ 1,096 (March 31, 2016 ₹ 887)
b. Grant date: 05.10.2016 & 10.10.2016 (March 31, 2016: 10.10.2015)
c. Vesting year: 2017-18 to 2020-21 (March 31, 2016: 2016-17 to 2019-20)
d. Share price at grant date: ₹ 1,089 at 05.10.2016 & 1,096 at 10.10.2016)
e. Expected price volatility of Company's share: 25.1 % to 26.5%
f. Expected dividend yield: 1.07 %
g. Risk free interest rate: 7 %

The expected price volatility is based on the historic volatility (based on remaining life of the options).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
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d) Movement in share option during the year:

Particulars	As of 31st March, 2017		As of 31st March, 2016	
	Number of share options	Weighted average exercise price	Number of share options	Weighted average exercise price
Balance at the beginning of the year	5,66,253	697.61	6,93,101	686.74
Granted during the year	74,454	1,096.00	14,967	887.00
Forfeited during the year	-	-	-	-
Exercised during the year	(81,815)	642.03	(48,945)	642.03
Expired / Lapsed during the year	(14,210)	758.55	(92,870)	676.36
Balance at the end of the year	5,44,682	758.82	5,66,253	697.61

Weighted average remaining contractual life of the share option outstanding at the end of year is 247 days (Previous year 580 days).

(₹ in crore)

	2016-17	2015-16
27. FINANCE COSTS		
Interest Expenses*	2,032	1,473
Other Borrowing Costs	-	10
Applicable loss on foreign currency transactions and translation	691	1,079
Total	**2,723**	**2,562**

* Interest Expenses are net of Interest Capitalised of ₹ 2,852 crore (Previous Year ₹ 2,302 crore) (Refer Note 1.5)

(₹ in crore)

	2016-17	2015-16
28. OTHER EXPENSES		
Manufacturing Expenses		
Stores, Chemicals and Packing Materials	5,035	4,765
Electric Power, Fuel and Water	10,150	9,809
Labour Processing, Production Royalty and Machinery Hire Charges	1,638	1,224
Repairs to Building	84	58
Repairs to Machinery	1,064	1,084
Exchange Difference (Net)	40	1
Excise Duty #	234	448
Lease Rent	10	10
	18,255	**17,399**
Selling and Distribution Expenses		
Warehousing and Distribution Expenses	5,552	5,871
Sales Tax / VAT	1,428	1,415
Other Selling and Distribution Expenses	1,456	975
	8,436	**8,261**
Establishment Expenses		
Professional Fees	1,720	1,307
General Expenses	925	1,618
Rent	100	107
Insurance	862	894
Rates & Taxes	206	144
Other Repairs	310	245
Travelling Expenses	164	162
Payment to Auditors	23	25
Loss on Sale /Discard of Property, Plant & Equipments	69	37
Charity and Donations	654	676
	5,033	**5,215**
Less: Transferred to Project Development Expenditure	1,961	2,507
Total	**29,763**	**28,368**

\# Excise Duty shown under expenditure represents the aggregate of excise duty borne by the Company and difference between excise duty on opening and closing stock of finished goods.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2017

28.1 Payment to Auditors as :

(₹ in crore)

Particulars		2016-17	2015-16
(a)	Auditor:		
	Statutory Audit Fees	10	10
	Tax Audit Fees	1	1
(b)	Certification and Consultation Fees	11	13
(c)	Cost Audit Fees	1	1
Total		**23**	**25**

Certification and consultation fees primarily includes certification fees paid to auditors. Statutes and regulation require auditors to certify export documentation, quarterly filings, XBRL filings, transfer pricing and bond issuances among others.

28.2 Corporate Social Responsibility (CSR)

(a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is ₹ 620 crore (Previous Year ₹ 558 crore).

(b) Expenditure related to Corporate Social Responsibility is ₹ 659 crore (Previous Year ₹ 652 crore).

Details of Amount spent towards CSR given below:

(₹ in crore)

Particulars	2016-17	2015-16
Rural Transformation	132	99
Healthcare	267	315
Education	221	219
Sports For Development	24	9
Disaster Relief	11	10
Urban Renewal	3	0
Arts and Culture	1	0
Total	**659**	**652**

(c) Out of note (b) above, ₹ 557 crore (Previous Year ₹ 578 crore) is spent through Reliance Foundation and ₹ 22 crore (Previous Year Nil) is spent through Reliance Foundation Youth Sports, which are related parties.

(d) Out of note (b) above, ₹ 5 crore (Previous Year ₹ 7 crore) is towards construction / acquisition of an asset that will be owned by the Company.

		2016-17	2015-16
29.	**EARNINGS PER SHARE (EPS)**		
i)	Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore)	31,425	27,384
ii)	Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	3,24,31,68,538	3,23,83,16,609
iii)	Weighted Average Potential Equity Shares	55,93,076	65,22,434
iv)	Total Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	3,24,87,61,614	3,24,48,39,043
v)	Basic Earnings per Share (₹)	96.90	84.56
vi)	Diluted Earnings per Share (₹)	96.73	84.39
vii)	Face Value per Equity Share (₹)	10	10

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
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30. RELATED PARTIES DISCLOSURES

(i) As per Ind AS 24, the disclosures of transactions with the related parties are given below:

List of related parties where control exists and also related parties with whom transactions have taken place and relationships:

Sr. No.	Name of the Related Party	Relationship
1	Adventure Marketing Private Limited #	Subsidiary
2	AETN18 Media Private Limited #	
3	Affinity Names Inc.	
4	Aurora Algae Pty Ltd	
5	Aurora Algae RGV LLC	
6	Aurora Algea Inc.	
7	Capital18 Fincap Private Limited #	
8	Central Park Enterprises DMCC	
9	Colorful Media Private Limited #	
10	Colosceum Media Private Limited #	
11	Cluster Commercials Private Limited ^	
12	Devashree Commercials Private Limited ^	
13	Dignity Mercantile Private Limited ^	
14	Delta Corp East Africa Limited	
15	Digital18 Media Limited #	
16	E-18 Limited #	
17	e-Eighteen.com Limited #	
18	Equator Trading Enterprises Private Limited #	
19	Ethane Crystal LLC	
20	Ethane Emerald LLC	
21	Ethane Opal LLC	
22	Ethane Pearl LLC	
23	Ethane Sapphire LLC	
24	Ethane Topaz LLC	
25	Gapco Kenya Limited	
26	Gapco Tanzania Limited	
27	Gapco Uganda Limited	
28	Gapoil (Zanzibar) Limited	
29	GenNext Holding Investments LLC ** ^	
30	Girisha Commercials Private Limited ^	
31	Greycells18 Media Limited #	
32	Gulf Africa Petroleum Corporation	
33	Ibn18 Mauritius Limited #	
34	Indiawin Sports Private Limited	
35	Infomedia Press Limited #	
36	Kanhatech Solutions Limited	
37	Model Economic Township Limited	
38	Moneycontrol Dot Com India Limited #	
39	Network18 Holdings Limited #	
40	NW18 HSN Holdings Plc # (Formerly known as Network18 HSN Plc.)	
41	Network18 Media & Investments Limited #	

\# Control by Independent Media Trust of which RIL is the sole beneficiary
** Formerly known as Reliance Marcellus Holding LLC
^ The above entities includes related parties where the relationship existed for the part of the year.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
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Sr. No.	Name of the Related Party	Relationship
42	Panorama Television Private Limited #	Subsidiary
43	RB Holdings Private Limited #	
44	RB Media Holdings Private Limited #	
45	RB Mediasoft Private Limited #	
46	Recron (Malaysia) Sdn Bhd	
47	Reed Infomedia India Private Limited #	
48	Reliance Aerospace Techonologies Limited	
49	Reliance Ambit Trade Private Limited	
50	Reliance Aromatics and Petrochemicals Limited	
51	Reliance Brands Limited	
52	Reliance Chemicals Limited	
53	Reliance Clothing India Private Limited	
54	Reliance Commercial Dealers Limited ^	
55	Reliance Commercial Land & Infrastructure Limited	
56	Reliance Commercial Trading Private Limited ^	
57	Reliance Comtrade Private Limited	
58	Reliance Corporate IT Park Limited	
59	Reliance do Brasil Indústria e Comércio de Produtos Têxteis, Químicos, Petroquímicos e Derivados Limiteda ^	
60	Reliance Eagleford Midstream LLC	
61	Reliance Eagleford Upstream GP LLC	
62	Reliance Eagleford Upstream Holding LP	
63	Reliance Eagleford Upstream LLC	
64	Reliance Eminent Trading & Commercial Private Limited	
65	Reliance Energy and Project Development Limited	
66	Reliance Energy Generation and Distribution Limited	
67	Reliance Ethane Holding Pte. Limited	
68	Reliance Exploration & Production DMCC	
69	Reliance Gas Pipelines Limited	
70	Reliance Global Business B.V.	
71	Reliance Global Commercial Limited	
72	Reliance Global Energy Services (Singapore) Pte. Limited	
73	Reliance Global Energy Services Limited	
74	Reliance Holding Acquisition Corp ^	
75	Reliance Holding USA, Inc.	
76	Reliance Industrial Investments and Holdings Limited	
77	Reliance Industries (Middle East) DMCC	
78	Reliance Innovative Building Solutions Private Limited	
79	Reliance Jio AsiaInfo Innovation Centre Limited	
80	Reliance Jio Digital Services Private Limited	
81	Reliance Jio Global Resources LLC	
82	Reliance Jio Infocomm Limited	
83	Reliance Jio Infocomm Pte. Limited	

\# Control by Independent Media Trust of which RIL is the sole beneficiary
** Formerly known as Reliance Marcellus Holding LLC
^ The above entities includes related parties where the relationship existed for the part of the year.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2017

Sr. No.	Name of the Related Party	Relationship
84	Reliance Jio Infocomm UK Limited	Subsidiary
85	Reliance Jio Infocomm USA Inc.	
86	Reliance Jio Infratel Private Limited	
87	Reliance Jio Media Private Limited	
88	Reliance Jio Messaging Services Private Limited	
89	Reliance Lifestyle Holdings Limited	
90	Reliance LNG Limited ^	
91	Reliance Marcellus II LLC	
92	Reliance Marcellus LLC	
93	Reliance Payment Solutions Limited	
94	Reliance Petro Marketing Limited	
95	Reliance Petroinvestments Limited	
96	Reliance Polyolefins Limited	
97	Reliance Progressive Traders Private Limited	
98	Reliance Prolific Commercial Private Limited	
99	Reliance Prolific Traders Private Limited	
100	Reliance Retail Finance Limited	
101	Reliance Retail Insurance Broking Limited	
102	Reliance Retail Limited	
103	Reliance Retail Ventures Limited	
104	Reliance Sibur Elastomers Private Limited	
105	Reliance Strategic Investments Limited	
106	Reliance SMSL Limited (formerly known as Strategic Manpower Solutions Limited)	
107	Reliance Textiles Limited	
108	Reliance Trading Limited	
109	Reliance Universal Commercial Limited	
110	Reliance Universal Enterprises Limited	
111	Reliance Universal Traders Private Limited	
112	Reliance USA Gas Marketing LLC ^	
113	Reliance Vantage Retail Limited	
114	Reliance Ventures Limited	
115	Reliance World Trade Private Limited @	
116	Reliance Supply Solutions Private Limited **	
117	Reliance-GrandOptical Private Limited	
118	RIL (Australia) Pty Limited	
119	RIL Exploration and Production (Myanmar) Company Limited	
120	RIL USA, Inc.	
121	RP Chemicals (Malaysia) Sdn Bhd	
122	RRB Investments Private Limited #	
123	RRB Mediasoft Private Limited #	
124	RRK Finhold Private Limited #	
125	RVT Finhold Private Limited #	

@ Control by Petroleum Trust of which RIL is the sole beneficiary
** Formerly known as Office Depot Reliance Supply Solution Private Limited
# Control by Independent Media Trust of which RIL is the sole beneficiary
^ The above entities includes related parties where the relationship existed for the part of the year.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
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Sr. No.	Name of the Related Party	Relationship
126	RVT Media Private Limited #	Subsidiary
127	Setpro18 Distribution Limited #	
128	Surela Investment and Trading Private Limited	
129	Television Eighteen Mauritius Limited #	
130	Television Eighteen Media and Investments Limited #	
131	TV18 Broadcast Limited #	
132	TV18 Home shopping Network Limited #	
133	Watermark Infratech Private Limited #	
134	Wave Land Developers Limited	
135	Web18 Holdings Limited #	
136	Web18 Software Services Limited #	
137	Independent Media Trust	Company / Subsidiary is a beneficiary
138	Network18 Media Trust ^	
139	Petroleum Trust	
140	Gujarat Chemical Port Terminal Company Limited	Associates/Joint Ventures
141	Indian Vaccines Corporation Limited	
142	Jio Payments Bank Limited ^	
143	Reliance Europe Limited	
144	Reliance Gas Transportation Infrastructure Limited	
145	Reliance Industrial Infrastructure Limited	
146	Reliance Ports and Terminals Limited	
147	Reliance Utilities and Power Private Limited	
148	Shri Mukesh D. Ambani	Key Managerial Personnel (KMP)
149	Shri Nikhil R. Meswani	
150	Shri Hital R. Meswani	
151	Shri P. M. S. Prasad	
152	Shri P. K. Kapil	
153	Shri Alok Agarwal	
154	Shri Srikanth Venkatachari	
155	Shri K. Sethuraman	
156	Smt. Nita M. Ambani	Relative of KMP
157	Dhirubhai Ambani Foundation	Enterprises over which Key Managerial Personnel are able to exercise significant influence
158	Hirachand Govardhandas Ambani Public Charitable Trust	
159	HNH Trust and HNH Research Society	
160	Jamnaben Hirachand Ambani Foundation	
161	Reliance Foundation	
162	Reliance Foundations Youth Sports ^	
163	I P C L Employees Provident Fund Trust	Post Employment Benefits Plans
164	Reliance Industries Limited Vadodara Unit Employees Superannuation Fund	
165	RIL Vadodara Unit Employees Gratuity Fund	
166	Reliance Employees Provident Fund Bombay	
167	Reliance Industries Ltd Staff Superannuation Scheme	
168	Reliance Industries Ltd Employees Gratuity Fund	
169	I P C L Employees Gratuity Fund - Baulpur Unit	

Control by Independent Media Trust of which RIL is the sole beneficiary

^ The above entities includes related parties where the relationship existed for the part of the year.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2017

(ii) Transactions during the year with related parties :

(₹ in crore)

Sr. No.	Nature of Transactions (Excluding Reimbursements)	Subsidiaries/ Beneficiary	Associates/ Joint Venture	Key Managerial Personnel/ Relative	Others	Total
1	Purchase of Tangible and Intangible Assets	1,940	231	-	-	2,171
		2,302	*237*	-	-	*2,539*
2	Purchase / Subscription of Investments	67,092	92	-	-	67,184
		38,085	-	-	-	*38,085*
3	Sale / Redemption of Investments	26,462	-	-	-	26,462
		422	-	-	-	*422*
4	Net Loans and Advances, Deposits given/ (Returned)	(1,955)	6	-	-	(1,949)
		(11,913)	*43*	-	-	*(11,870)*
5	Revenue from Operations	14,954	347	-	-	15,301
		24,925	*301*	-	-	*25,226*
6	Other Income	1,586	231	-	-	1,817
		1,721	*17*	-	-	*1,738*
7	Purchases / Material Consumed	3,044	730	-	-	3,774
		2,201	*631*	-	-	*2,832*
8	Electric Power, Fuel and Water	-	2,484	-	-	2,484
		-	*1,719*	-	-	*1,719*
9	Hire Charges	-	637	-	-	637
		-	*585*	-	-	*585*
10	Employee Benefit Expense	272	-	-	337	609
		210	-	-	*351*	*561*
11	Payment to Key Managerial Personnel/Relative	-	-	85	-	85
		-	-	*79*	-	*79*
12	Sales and Distribution Expenses	27	2,619	-	-	2,646
		178	*2,609*	-	-	*2,787*
13	Rent	-	14	-	-	14
		-	*8*	-	-	*8*
14	Professional Fees	1,391	35	-	-	1,426
		1,244	*39*	-	-	*1,283*
15	General Expenses	528	7	-	-	535
		25	*430*	-	-	*455*
16	Donations	-	-	-	604	604
		-	-	-	*603*	*603*
17	Finance Costs	-	-	-	-	-
		10	-	-	-	*10*
Balances as at 31st March 2017						
1	Investments	1,21,355	3,502	-	-	1,24,857
		81,421	*2,085*	-	-	*83,506*
2	Trade Receivables*	1,277	49	-	-	1,326
		2,210	*35*	-	-	*2,245*
3	Loans and Advances	13,006	-	-	-	13,006
		15,099	*3*	-	-	*15,102*
4	Deposits	175	618	-	-	793
		-	*784*	-	-	*784*
5	Trade and Other Payables*	659	489	-	-	1,148
		456	*315*	-	-	*771*
6	Finance Lease Obligations	-	-	-	-	-
		94	-	-	-	*94*
7	Financial Guarantees	41,715	1,532	-	-	43,247
		35,897	*1,837*	-	-	*37,734*
8	Performance Guarantees	1,163	137	-	-	1,300
		192	*135*	-	-	*327*

Figures in italic represents Previous Year's amounts.

* Includes reimbursements

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2017

(iii) Disclosure in Respect of Major Related Party Transactions during the year :

(₹ in crore)

Particulars		Relationship	2016-17	2015-16
1	**Purchase of Tangible and Intangible Assets**			
	Recron (Malaysia) Sdn. Bhd.	Subsidiary	52	106
	Reliance Corporate IT Park Limited	Subsidiary	1,753	2,044
	Reliance Eminent Trading & Commercial Private Limited	Subsidiary	96	75
	Reliance Petro Marketing Limited	Subsidiary	6	6
	Reliance Retail Limited	Subsidiary	33	27
	Reliance Sibur Elastomers Private Limited	Subsidiary	-	43
	Gujarat Chemical Port Terminal Company Limited	Associate	4	-
	Reliance Industrial Infrastructure Limited	Associate	-	3
	Reliance Ports and Terminals Limited	Associate	36	166
	Reliance Utilities and Power Private Limited	Associate	191	68
2	**Purchase / Subscription of Investments**			
	Reliance Ambit Traders Private Limited	Subsidiary	4	7
	Reliance Eminent Trading & Commercial Private Limited	Subsidiary	21	-
	Reliance Energy Generation and Distribution Limited	Subsidiary	10,499	3,263
	Reliance Ethane Holding Pte. Limited	Subsidiary	239	399
	Reliance Gas Pipelines Limited	Subsidiary	591	303
	Reliance Industrial Investments and Holdings Limited	Subsidiary	20,497	14,091
	Reliance Industries (Middle East) DMCC	Subsidiary	498	2,217
	Reliance Jio Infocomm Limited	Subsidiary	33,660	15,000
	Reliance Jio Messaging Services Private Limited	Subsidiary	23	74
	Reliance Progressive Traders Private Limited	Subsidiary	11	60
	Reliance Prolific Commercial Private Limited	Subsidiary	3	5
	Reliance Prolific Traders Private Limited	Subsidiary	58	122
	Reliance Sibur Elastomers Private Limited	Subsidiary	133	243
	Reliance Strategic Investments Limited	Subsidiary	160	-
	Reliance Universal Traders Private Limited	Subsidiary	171	24
	Reliance Ventures Limited	Subsidiary	524	-
	Independent Media Trust	Company/ Subsidiary is a beneficiary	-	2,277
	Jio Payments Bank Limited	Joint Venture	92	-
3	**Sale / Redemption of Investments**			
	Reliance Energy Generation and Distribution Limited	Subsidiary	3,263	-
	Reliance Ethane Holding Pte. Limited	Subsidiary	404	-
	Reliance Gas Pipelines Limited	Subsidiary	368	-
	Reliance Global Business B.V.	Subsidiary	-	422
	Reliance Industrial Investments and Holdings Limited	Subsidiary	19,271	-
	Reliance Industries (Middle East) DMCC	Subsidiary	1,566	-
	Reliance Progressive Traders Private Limited	Subsidiary	71	-
	Reliance Prolific Traders Private Limited	Subsidiary	1,416	-
	Reliance Universal Traders Private Limited	Subsidiary	103	-
4	**Net Loans and Advances, Deposits Given / (Returned)**			
	Reliance Commercial Dealers Limited	Subsidiary	-	20
	Reliance Corporate IT Park Limited	Subsidiary	(2,698)	713
	Reliance Energy Generation and Distribution Limited	Subsidiary	-	(3,263)
	Reliance Ethane Holding Pte. Limited	Subsidiary	3	-
	Reliance Gas Pipelines Limited	Subsidiary	-	(33)
	Reliance Industrial Investments and Holdings Limited	Subsidiary	1,362	(10,573)
	Reliance Industries (Middle East) DMCC	Subsidiary	(482)	482
	Reliance Jio Messaging Services Private Limited	Subsidiary	34	-
	Reliance Prolific Traders Private Limited	Subsidiary	1,296	-
	Reliance Strategic Investments Limited	Subsidiary	(1,465)	903
	Reliance Ventures Limited	Subsidiary	(5)	(142)
	Gujarat Chemical Port Terminal Company Limited	Associate	9	22
	Reliance Europe Limited	Associate	(3)	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ in crore)

Particulars		Relationship	2016-17	2015-16
5	**Revenue from Operations**			
	Gapco Kenya Limited	Subsidiary	1,522	9,373
	Recron (Malaysia) Sdn. Bhd.	Subsidiary	404	468
	Reliance Commercial Dealers Limited ^	Subsidiary	13	13
	Reliance Corporate IT Park Limited	Subsidiary	2	1
	Reliance Gas Pipelines Limited	Subsidiary	5	3
	Reliance Global Energy Services (Singapore) Pte. Ltd.	Subsidiary	2,748	3,915
	Reliance Industrial Investments and Holdings Limited	Subsidiary	828	924
	Reliance Jio Infocomm Limited	Subsidiary	528	522
	Reliance Petro Marketing Limited	Subsidiary	6,399	2,232
	Reliance Retail Limited	Subsidiary	13	188
	Reliance Sibur Elastomers Private Limited	Subsidiary	229	2
	RIL USA, Inc.	Subsidiary	2,276	7,297
	Gujarat Chemical Port Terminal Company Limited	Associate	1	-
	Reliance Gas Transportation Infrastructure Limited	Associate	31	47
	Reliance Industrial Infrastructure Limited	Associate	2	-
	Reliance Ports and Terminals Limited	Associate	15	5
	Reliance Utilities and Power Private Limited	Associate	285	236
6	**Other Income**			
	Gapco Kenya Limited	Subsidiary	2	2
	Gapco Tanzania Limited	Subsidiary	3	3
	Gapco Uganda Limited	Subsidiary	1	1
	Recron (Malaysia) Sdn. Bhd.	Subsidiary	7	7
	Reliance Corporate IT Park Limited	Subsidiary	327	353
	Reliance Gas Pipelines Limited	Subsidiary	-	2
	Reliance Global Energy Services (Singapore) Pte. Ltd.	Subsidiary	13	11
	Reliance Holding USA, Inc.	Subsidiary	213	138
	Reliance Industrial Investments and Holdings Limited	Subsidiary	663	816
	Reliance Industries (Middle East) DMCC	Subsidiary	1	-
	Reliance Jio Infocomm Limited	Subsidiary	47	37
	Reliance Jio Messaging Services Private Limited	Subsidiary	1	-
	Reliance Sibur Elastomers Private Limited	Subsidiary	19	6
	Reliance Strategic Investments Limited	Subsidiary	267	287
	Reliance Ventures Limited	Subsidiary	16	54
	RIL USA, Inc.	Subsidiary	6	4
	Gujarat Chemical Port Terminal Company Limited	Associate	6	-
	Reliance Europe Limited	Associate	17	13
	Reliance Gas Transportation Infrastructure Limited	Associate	204	-
	Reliance Ports and Terminals Limited	Associate	1	1
	Reliance Utilities and Power Private Limited	Associate	3	3
7	**Purchases / Material Consumed**			
	Recron (Malaysia) Sdn Bdh	Subsidiary	1	-
	Reliance Commercial Land & Infrastructure Limited	Subsidiary	20	-
	Reliance Industries (Middle East) DMCC	Subsidiary	3,023	2,200
	Reliance Petro Marketing Limited	Subsidiary	-	1
	Gujarat Chemical Port Terminal Company Limited	Associate	90	-
	Reliance Industrial Infrastructure Limited	Associate	13	19
	Reliance Ports and Terminals Limited	Associate	623	611
	Reliance Utilities and Power Private Limited	Associate	4	-
8	**Electric Power, Fuel and Water**			
	Reliance Utilities and Power Private Limited	Associate	2,484	1,719

^ The above entities includes related parties where the relationship existed for the part of the year and the amounts reported is for the period during which the related party relationship existed during the period.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ in crore)

Particulars		Relationship	2016-17	2015-16
9	**Hire Charges**			
	Gujarat Chemical Port Terminal Company Limited	Associate	2	117
	Reliance Gas Transportation Infrastructure Limited	Associate	203	214
	Reliance Industrial Infrastructure Limited	Associate	45	34
	Reliance Ports and Terminals Limited	Associate	387	220
10	**Employee Benefits Expense**			
	Reliance Retail Limited	Subsidiary	19	8
	Reliance Corporate IT Park Limited	Subsidiary	253	202
	I P C L Employees Provident Fund Trust	Other*	103	98
	Reliance Industries Limited Vadodara Unit Employees Superannuation Fund	Other*	2	2
	RIL Vadodara Unit Employees Gratuity Fund	Other*	-	3
	Reliance Employees Provident Fund Bombay	Other*	222	207
	Reliance Industries Ltd Staff Superannuation Scheme	Other*	10	10
	Reliance Industries Ltd Employees Gratuity Fund	Other*	-	31
11	**Payment To Key Managerial Personnel / Relative**			
	Shri Mukesh D. Ambani	KMP	15	15
	Shri Nikhil R. Meswani	KMP	17	14
	Shri Hital R. Meswani	KMP	17	14
	Shri PMS Prasad	KMP	7	7
	Shri P. K. Kapil	KMP	3	3
	Shri Alok Agarwal	KMP	12	12
	Shri Srikanth Venkatachari	KMP	11	11
	Shri K. Sethuraman	KMP	2	2
	Smt Nita M. Ambani	Relative of KMP	1	1
12	**Sales and Distribution Expenses**			
	Recron (Malaysia) Sdn. Bhd.	Subsidiary	26	178
	Reliance Retail Limited	Subsidiary	1	-
	Gujarat Chemical Port Terminal Company Limited	Associate	52	33
	Reliance Ports and Terminals Limited	Associate	2,567	2,576
13	**Rent**			
	Reliance Industrial Infrastructure Limited	Associate	14	8
14	**Professional Fees**			
	Indiawin Sports Private Limited	Subsidiary	26	-
	Reliance Corporate IT Park Limited	Subsidiary	1,364	1,244
	Reliance Industries (Middle East) DMCC	Subsidiary	1	-
	Reliance Europe Limited	Associate	30	33
	Reliance Industrial Infrastructure Limited	Associate	5	6
15	**General Expenses**			
	Big Tree Entertainment Private Limited	Subsidiary	-	2
	Indiawin Sports Private Limited	Subsidiary	7	-
	Reliance Commercial Dealers Limited ^	Subsidiary	485	418
	Reliance Retail Limited	Subsidiary	36	23
	Reliance Ports and Terminals Limited	Associate	5	12
16	**Donations**			
	Hirachand Govardhandas Ambani Public Charitable Trust	Others	2	4
	Jamnaben Hirachand Ambani Foundation	Others	19	15
	Reliance Foundation	Others	561	584
	Reliance Foundations Youth Sports	Others	22	-
17	**Finance Costs**			
	Reliance Corporate IT Park Limited	Subsidiary	-	10

^ The above entities includes related parties where the relationship existed for the part of the year and the amounts reported is for the period during which the related party relationship existed during the period.

* Also includes Employee Contribution

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2017

(iv) Balances as at 31st March, 2017

(₹ in crore)

Particulars		Relationship	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
1	**Loans and Advances**				
	Gapco Kenya Limited	Subsidiary	-	2	2
	Gapco Tanzania Limited	Subsidiary	-	-	3
	Gapco Uganda Limited	Subsidiary	-	-	1
	Recron (Malaysia) Sdn. Bhd.	Subsidiary	-	-	8
	Reliance Brands Limited	Subsidiary	-	-	1
	Reliance Corporate IT Park Limited	Subsidiary	1,135	3,823	2,976
	Reliance Energy Generation and Distribution Limited	Subsidiary	-	-	3,263
	Reliance Ethane Holding Pte. Limited	Subsidiary	3	-	-
	Reliance Gas Pipelines Limited	Subsidiary	-	-	33
	Reliance Holding USA, Inc.	Subsidiary	-	35	-
	Reliance Industrial Investments and Holdings Limited	Subsidiary	8,611	7,321	17,890
	Reliance Industries (Middle East) DMCC	Subsidiary	-	482	-
	Reliance Jio Messaging Services Private Limited	Subsidiary	35	-	-
	Reliance Prolific Traders Private Limited	Subsidiary	1,296	-	-
	Reliance Strategic Investments Limited	Subsidiary	1,826	3,283	2,263
	Reliance Ventures Limited	Subsidiary	100	153	302
	Gujarat Chemical Port Terminal Company Limited	Associate	-	-	6
	Reliance Europe Limited	Associate	-	3	3
2	**Deposits**				
	Reliance Commercial Dealers Limited ^	Subsidiary	175	175	155
	Gujarat Chemical Port Terminal Company Limited	Associate	147	138	110
	Reliance Ports and Terminals Limited	Associate	353	353	353
	Reliance Utilities and Power Private Limited	Associate	118	118	118
3	**Financial Gurantees**				
	Reliance Global Energy Services (Singapore) Pte. Ltd.	Subsidiary	195	-	-
	Reliance Global Energy Services Limited	Subsidiary	5	6	6
	Reliance Holding USA, Inc.	Subsidiary	19,455	19877	18,750
	Reliance Industries (Middle East) DMCC	Subsidiary	1,583	895	1,951
	Reliance Jio Infocomm Limited	Subsidiary	19,719	15070	12,770
	Reliance Sibur Elastomers Private Limited	Subsidiary	422	-	-
	RIL USA, Inc.	Subsidiary	336	49	208
	Reliance Europe Limited	Associate	1,532	1837	1,733

All related party contracts / arrangements have been entered on arms' length basis.

^ The above entities includes related parties where the relationship existed for the part of the year and the amounts reported is for the period during which the related party relationship existed during the period.

30.1 Compensation of Key management personnel

The remuneration of director and other member of key management personnel during the year was as follows:

(₹ in crore)

		2016-17	2015-16
i	Short-term benefits	82	76
ii	Post employment benefits	2	2
iii	Other long term benefits	-	-
iv	Share based payments	-	-
v	Termination benefits	-	-
Total		**84**	**78**

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31.1 Disclosure of the Company's Interest in Oil and Gas Joint Arrangments (Joint Operation):

Sr. No.	Name of the Fields in the Joint Arrangments	Company's % Interest		Partners and their Participating Interest (PI)	Country
		2016-17	2015-16		
1	Panna Mukta	30%	30%	BG Exploration & Production India Limited - 30% ;	India
				Oil and Natural Gas Corporation Limited - 40%	
2	Mid and South Tapti	30%	30%	BG Exploration & Production India Limited - 30% ;	India
				Oil and Natural Gas Corporation Limited - 40%	
3	NEC - OSN - 97/2 *	60%	60%	Niko (NELPIO) Limited - 10% * ;	India
				BP Exploration (Alpha) Limited - 30%	
4	KG - DWN - 98/3	60%	60%	Niko (NECO) Limited - 10% ;	India
				BP Exploration (Alpha) Limited - 30%	
5	GS - OSN - 2000/1	90%	90%	Hardy Exploration and Production (India) Inc. - 10%	India
6	CB-ONN-2003/1	70%	70%	BP Exploration (Alpha) Limited - 30%	India
7	CY-DWN-2001/2	-	70%	BP Exploration (Alpha) Limited - 30%	India
8	Block M-17	96%	96%	United National Resources Development Services Company Limited (UNRD) - 4%	Myanmar
9	Block M-18	96%	96%	United National Resources Development Services Company Limited (UNRD) - 4%	Myanmar

* Niko (NELPIO) Limited has withdrawn its entire 10% PI from the Joint Operating Agreement (JOA), however the assignment to RIL & BPEAL is pending subject to Government approval.

31.2 Quantities of Company's Interest (on gross basis) in Proved Reserves and Proved Developed Reserves:

Particulars	Proved Reserves in India (Million MT)		Proved Developed Reserves in India (Million MT)	
	2016-17	2015-16	2016-17	2015-16
Oil:				
Beginning of the year	4.32	1.96	1.05	1.47
Revision of estimates	(0.26)	2.78	(0.12)	-
Production	(0.35)	(0.42)	(0.35)	(0.42)
Closing balance of the year	**3.71**	**4.32**	**0.58**	**1.05**

Particulars	Proved Reserves in India (Million M3#)		Proved Developed Reserves in India (Million M3#)	
	2016-17	2015-16	2016-17	2015-16
Gas:				
Beginning of the year	71,731	65,741	14,582	18,812
Revision of estimates	(8,500)	9,008	1,995	(1,212)
Production	(2,280)	(3,018)	(2,280)	(3,018)
Closing balance of the year	**60,951**	**71,731**	**14,297**	**14,582**

cubic meter (M3) = 35.315 cubic feet, 1 cubic feet = 1000 BTU and 1 MT = 7.5 bbl

The reserve estimates for producing fields are revised based on the performance of producing fields and with respect to discovered fields, the revision are based on the revised geological and reservoir simulation studies.

31.3 Government of India (GOI), by its letters dated 2nd May, 2012, 14th November, 2013, 10th July, 2014 and 3rd June 2016 has communicated that it proposes to disallow certain costs which the Production Sharing Contract (PSC), relating to Block KG-DWN-98/3 entitles the Company to recover. Based on legal advice received, the Company continues to maintain that a Contractor is entitled to recover all of its costs under the terms of the PSC and there are no provisions that entitle the Government to disallow the recovery of any Contract Cost as defined in the PSC. The Company has already referred the issue to arbitration and already communicated the same to GOI for resolution of disputes. Pending decision of the arbitration, the demand from the GOI of $ 148 million (for ₹ 961 crore) being the Company's Share (total demand $ 247 million) towards additional Profit Petroleum has been considered as contingent liability.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
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31.4 (a) The Government has made a claim of about $ 1.55 billion against the KGD6 Contractor parties in respect of gas said to have migrated from neighbouring blocks. In carrying out petroleum operations, the Contractor has worked within the boundaries of the block awarded to it and has complied with all applicable regulations and provisions of the Production Sharing Contract ("PSC"). The Company has already invoked the dispute resolution mechanism in the PSC and issued a Notice of Arbitration to the Government on 11th November, 2016. The Company remains convinced of being able to fully justify and vindicate its position that the Government's claim is not sustainable.

(b) In supersession of the Ministry's Gazette notification no. 22011/3/2012-ONG.D.V. dated 10th January, 2014, the GoI notified the New Domestic Natural Gas Pricing Guidelines, 2014, on 26th October 2014. Consequent to the aforesaid dispute referred to under 31.3 above which has been referred to arbitration, the GoI has directed the Company to instruct customers to deposit differential revenue on gas sales from D1D3 field on account of the prices determined under the above guidelines converted to NCV basis and the prevailing price prior to 1st November 2014 ($ 4.205 per MMBTU) to be credited to the gas pool account maintained by GAIL (India) Limited. The amount so deposited by customers to Gas Pool Account is ₹ 295 crore (net) as at 31st March 2017 and is disclosed under Other Non-Current Assets. Revenue has been recognized at the GoI notified prices in respect of gas quantities sold.

(c) In December 2010, the Company and BG Exploration and Production India Limited (together, the 'Claimants') referred a number of disputes, differences and claims arising under two Production Sharing Contracts entered into in 1994 among the Claimants, Oil and Natural Gas Corporation Limited (ONGC) and the Government (the 'PSCs') to arbitration. The disputes relate to, among other things, the limits of cost recovery, profit sharing and audit and accounting provisions of the PSCs. the Tribunal by majority issued a final partial award ("FPA"), and separately, two dissenting opinions in the matter on 12 October 2016. Claimants have challenged certain parts of the FPA before the English Court and the English court has initiated steps to effect service of the Challenge proceedings upon the Government.

(d) NTPC had filed a suit for specific performance of a contract for supply of natural gas by RIL before the Hon'ble Bombay High Court. The main issue in dispute is whether a valid, concluded and binding contract exists between the parties for supply of Natural Gas of 132 Trillion BTU annually for a period of 17 years. The matter is presently sub judice and RIL is of the view that NTPC's claim lacks merit and no binding contract for supply of gas was executed between NTPC and RIL."

(e) Considering the complexity of above issues, the Company is of the view that any attempt for quantification of possible exposure to the Company will have an effect of prejudicing Company's legal position in the ongoing arbitration/litigations.

31.5 Exploration for and Evaluation of Oil and Gas Resources

The following financial information represents the amounts included in Intangible Assets under Development relating to activity associated with the exploration for and evaluation of oil and gas resources.

(₹ in crore)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Exploration & evaluation cost			
Exploration Expenditure written off	46	-	-
Other Exploration Cost	23	379	-
Exploration Cost for the Year	69	379	-
Impairment loss			
Intangible Assets -Exploration & Appraisal Expenditure	46	-	-
Intangible Assets-Other than E&E	41	59	45
CWIP-Inventory & Advance	8	2	2
Current Liabilities	(24)	(1)	(2)
Net Assets	71	60	45
Capital expenditure on accrual basis	81	14	-
Net Cash Used in Operating activity	23	379	-
Net Cash Used in investing activity	58	15	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
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(₹ in crore)

				2016-17	2015-16
32.	**CONTINGENT LIABILITIES AND COMMITMENTS**				
	(I)	**Contingent Liabilities**			
		(A)	**Claims against the Company / disputed liabilities not acknowledged as debts***		
			(a) In respect of Joint Ventures	1,142	847
			(b) In respect of Others	2,460	2,639
		(B)	**Guarantees**		
			(i) Guarantees to Banks and Financial Institutions against credit facilities extended to third parties and other Guarantees		
			(a) In respect of Joint Ventures	-	-
			(b) In respect of Others	43,247	37,734
			(ii) Performance Guarantees		
			(a) In respect of Joint Ventures	-	-
			(b) In respect of Others	1,300	327
			(iii) Outstanding Guarantees furnished to Banks and Financial Institutions including in respect of Letters of Credits		
			(a) In respect of Joint Ventures	20	20
			(b) In respect of Others	10,826	30,231
		(C)	**Other Money for which the Company is contingently liable**		
			(i) Liability in respect of bills discounted with Banks (Including third party bills discounting)		
			(a) In respect of Joint Ventures	-	-
			(b) In respect of Others	383	734
	(II)	**Commitments**			
		(A)	**Estimated amount of contracts remaining to be executed on capital account and not provided for:**		
			(a) In respect of Joint Ventures	901	1,284
			(b) In respect of Others	2,150	6,089
		(B)	**Uncalled liability on shares and other investments partly paid**	11,340	-
		(C)	**Other Commitments**		
			(a) Sales Tax deferral liability assigned (₹ Nil [Previous year ₹ 29,847])	-	-

* The Company has been advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

(III) The Income -Tax Assessments of the Company have been completed up to Assessment Year 2013-14. The total outstanding demand upto Assessment Year 2013-14 is ₹ 2,257 crore as on date (i.e 31st March 2017). Based on the decisions of the Appellate authorities and the interpretations of other relevant provisions, the Company has been legally advised that the additional demand raised is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

(IV) The Securities and Exchange Board of India has passed an Order under section 11B of the Securities and Exchange Board of India Act, 1992 on 24th March 2017 in the matter concerning trading in RPL shares by the Company in the year 2007, directing (i) disgorgement of ₹ 447 crores along with interest calculated at 12% per annum from 29th November 2007 till date of payment and (ii) prohibiting RIL from dealing in equity derivatives in the Futures and Options segment of the stock exchanges, directly or indirectly for a period of one year from 24th March 2017.The Company has been legally advised that the Order is based on surmises, conjectures and untenable reasoning. The Company is in the process of filing an appeal against the said Order before the Securities Appellate Tribunal.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2017

33. CAPITAL MANAGEMENT

The Company adheres to a robust Capital Management framework which is underpinned by the following guiding principles;

a) Maintain financial strength to ensure AAA ratings domestically and investment grade ratings internationally.

b) Ensure financial flexibility and diversify sources of financing and their maturities to minimize liquidity risk while meeting investment requirements.

c) Proactively manage group exposure in forex, interest and commodities to mitigate risk to earnings.

d) Leverage optimally in order to maximize shareholder returns while maintaining strength and flexibility of the Balance sheet.

This framework is adjusted based on underlying macro-economic factors affecting business environment, financial market conditions and interest rates environment.

The gearing ratio at end of the reporting period was as follows.

(₹ in crore)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Gross Debt	1,07,446	107104	97,409
Cash and Marketable Securities	69,337	79,507	81,167
Net Debt (A)	38,109	27,597	16,242
Total Equity (As per Balance Sheet) (B)	288,313	253,998	232,744
Net Gearing (A/B)	0.13	0.11	0.07

34. FINANCIAL INSTRUMENTS

Valuation

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

a) The fair value of investment in quoted Equity Shares, Bonds, Government Securities, Treasury Bills and Mutual Funds is measured at quoted price or NAV.

b) The fair value of Interest Rate Swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.

c) The fair value of Forward Foreign Exchange contracts and Currency Swaps is determined using forward exchange rates and yield curves at the balance sheet date.

d) The fair value of Foreign Currency Option contracts is determined using the Black Scholes valuation model.

e) Commodity derivative contracts are valued using readily available information in markets and quotations from exchange, brokers and price index developers

f) The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

g) All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
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Fair value measurement hierarchy:

(₹ in crore)

Particulars	As at 31st March, 2017			As at 31st March, 2016			As at 1st April, 2015		
	Carrying Amount	Level of input used in		Carrying Amount	Level of input used in		Carrying Amount	Level of input used in	
		Level 1	Level 2		Level 1	Level 2		Level 1	Level 2
Financial Assets									
At Amortised Cost									
Investments*	3,324	-	-	3,120	-	-	3,028	-	-
Trade Receivables	5,472	-	-	3,495	-	-	4,661	-	-
Cash and Bank Balances	1,754	-	-	6,892	-	-	11,571	-	-
Loans	15,318	-	-	16,785	-	-	28,418	-	-
Other Financial Assets	2,792	-	-	2,024	-	-	2,539	-	-
At FVTPL									
Investments	36,910	33,866	3,044	26,734	21,119	5,615	21,886	15,208	6,678
Financial Derivatives	211	-	211	699	-	699	-	-	-
Commodity Derivatives	366	-	366	-	-	-	-	-	-
Other Financial Assets	3	-	3	-	-	-	-	-	-
At FVTOCI									
Investments	30,683	25,715	4,968	45,890	33,376	12,514	46,692	41,266	5,426
Financial Liabilities									
At Amortised Cost									
Borrowings	1,07,446	-	-	1,07,104	-	-	97,409	-	-
Trade Payables	68,161	-	-	54,521	-	-	54,469	-	-
Other Financial Liabilities	34,825	-	-	29,996	-	-	7,601	-	-
At FVTPL									
Financial Derivatives	2,575	-	2,575	1,724	-	1,724	945	-	945
Commodity Derivatives	11	-	11	-	-	-	-	-	-
Other Financial Liabilities	366	-	366	-	-	-	-	-	-

* Excludes financial assets measured at Cost (Refer note 2.1).

The financial instruments are categorized into two levels based on the inputs used to arrive at fair value measurements as described below:
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities; and
Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Foreign Currency Risk

The following table shows foreign currency exposures in USD, EUR and JPY on financial instruments at the end of the reporting period. The exposure to foreign currency for all other currencies are not material.

(₹ in crore)

Foreign Currency Exposure									
Particulars	As at 31st March, 2017			As at 31st March, 2016			As at 1st April, 2015		
	USD	EUR	JPY	USD	EUR	JPY	USD	EUR	JPY
Loans	92,922	8,498	1,673	92,714	6,873	2,110	88,521	3,900	2,411
Trade and Other Payables	59,017	1,545	70	44,908	5,389	674	37,375	2,093	513
Trade and Other Receivables	(6,281)	(55)	565	(2,321)	(2,230)	(196)	(5,596)	(2,833)	(166)
Derivatives									
- Forwards & Futures	(47,854)	(9,136)	(1,702)	(23,684)	(10,140)	(2,591)	30,455	(3,352)	(2,370)
- Currency Swap	1,015	-	-	1,438	-	-	1,356	-	-
- Options	1,076	-	-	2,366	-	-	1,950	-	-
Net Exposure	99,895	852	606	1,15,421	(108)	(3)	1,54,061	(192)	388

The net exposures have natural hedges in the form of future foreign currency earnings and earnings linked to foreign currency for which the company may follow hedge accounting.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
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Sensitivity analysis of 1% change in exchange rate at the end of reporting period net of hedges

(₹ in crore)

Foreign Currency Sensitivity						
Particulars	As at 31st March, 2017			As at 31st March, 2016		
	USD	EUR	JPY	USD	EUR	JPY
1% Depreciation in INR						
Impact on Equity	8	5	-	(830)	27	4
Impact on P&L	(309)	(14)	(6)	(302)	(26)	(4)
Total	**(301)**	**(9)**	(6)	**(1,132)**	**1**	-
1% Appreciation in INR						
Impact on Equity	(8)	(5)	-	830	(27)	(4)
Impact on P&L	309	14	6	302	26	4
Total	**301**	**9**	6	**1,132**	**(1)**	-

Interest Rate Risk

The exposure of the company's borrowing and derivatives to interest rate changes at the end of the reporting period are as follows

(₹ in crore)

Interest Rate Exposure			
Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Loans			
Long term Floating Loan	55,806	56,672	55,615
Long term Fixed Loan	29,060	35,942	28,878
Short term Loan	22,580	14,490	12,916
Total	**1,07,446**	**1,07,104**	**97,409**
Derivatives			
Foreign Currency Interest rate swap	25,987	39,968	45,532
Rupees Interest rate swap	9,995	16,835	23,640
Currency swap	1,015	1,438	1,356
Total	**36,997**	**58,241**	**70,528**

Impact on Interest Expenses for the year on 1% change in Interest rate

(₹ in crore)

Interest rate Sensitivity				
Particulars	As at 31st March, 2017		As at 31st March, 2016	
	Up Move	Down Move	Up Move	Down Move
Impact on Equity	(148)	148	515	(515)
Impact on P&L	(116)	116	(217)	217
Total Impact	**(264)**	**264**	**298**	**(298)**

Commodity Price Risk

Commodity price risk arises due to fluctuation in prices of crude oil, other feed stock and products. The company has a risk management framework aimed at prudently managing the risk arising from the volatility in commodity prices and freight costs.

The company's commodity risk is managed centrally through well-established trading operations and control processes. In accordance with the risk management policy, the Company enters into various transactions using derivatives and uses Over the Counter (OTC) as well as Exchange Traded Futures, Options and Swap contracts to hedge its commodity and freight exposure.

Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the company. Credit risk arises from company's activities in investments, dealing in derivatives and outstanding receivables from customers.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
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The company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Sales made to customers on credit are generally secured through Letters of Credit, Bank Guarantees, Parent Company Guarantees, advance payments and factoring & forfaiting without recourse to RIL.

Liquidity Risk

Liquidity risk arises from the Company's inability to meet its cash flow commitments on time. Prudent liquidity risk management implies maintaining sufficient stock of cash and marketable securities (₹ 69,337 crores as on 31st March 2017; ₹ 79,507 crores as on 31st March 2016) and maintaining availability of standby funding through an adequate line up of committed credit facilities (₹ 21,831 crores as on 31st March 2017; ₹ 43,498 crores as on 31st March 2016). Company accesses global financial markets to meet its liquidity requirements. It uses a range of products and a mix of currencies to ensure efficient funding from across well-diversified markets and investor pools. Treasury monitors rolling forecasts of the company's cash flow position and ensures that the company is able to meet its financial obligation at all times including contingencies.

The company's liquidity is managed centrally with operating units forecasting their cash and liquidity requirements. Treasury pools the cash surpluses from across the different operating units and then arranges to either fund the net deficit or invest the net surplus in the market.

(₹ in crore)

Maturity Profile of Loans and Derivative Financial Liabilities as on 31 March, 2017							
Particulars	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
Non Derivative Liabilities							
Long Term Loans*	2,582	1,350	2,211	33,145	16,484	29,518	85,290
Short Term Loans	20,379	2,201	-	-	-	-	22,580
Total Borrowings	**22,961**	**3,551**	**2,211**	**33,145**	**16,484**	**29,518**	**1,07,870**
Derivative Liabilities							
Forwards	1,115	380	372	-	-	-	1,867
Options	33	64	62	-	-	-	159
Currency Swap	-	-	42	42	200	-	284
Interest Rate Swap	-	1	175	51	49	-	276
Total Derivative Liabilities	**1,148**	**445**	**651**	**93**	**249**	**-**	**2,586**

* Including ₹ 424 Crore as prepaid finance charges

(₹ in crore)

Maturity Profile of Loans and Derivative Financial Liabilities as on 31 March, 2016							
Particulars	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
Non Derivative Liabilities							
Long Term Loans*	2,583	8,970	3,203	34,271	15,546	28,310	92,883
Short Term Loans	13,388	987	115	-	-	-	14,490
Total Borrowings	**15,971**	**9,957**	**3,318**	**34,271**	**15,546**	**28,310**	**1,07,373**
Derivative Liabilities							
Forwards	40	3	370	141	-	-	554
Options	-	-	-	-	-	-	-
Currency Swap	-	-	102	90	224	-	416
Interest Rate Swap	5	13	32	419	285	-	754
Total Derivative Liabilities	**45**	**16**	**504**	**650**	**509**	**-**	**1,724**

* Including ₹ 363 Crore as prepaid finance charges

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2017

Hedge Accounting

The company's business objective includes safe-guarding its hydrocarbon earnings against adverse price movements of crude oil and other feedstock, refined products, freight costs as well as foreign exchange and interest rates. Reliance has adopted a structured risk management policy to hedge all these risks within an acceptable risk limit and an approved hedge accounting framework which allows for Fair Value and Cash Flow hedges. Hedging instruments include exchange traded futures and options, OTC swaps, forward and options as well as non-derivative instruments to achieve this objective. The table below shows the position of hedging instruments and hedged items as of the balance sheet date.

Disclosure of effects of hedge accounting

(₹ in crore)

A. Fair Value Hedge

Hedging Instrument

Type of Hedge and Risks	Nominal Value	Quantity (Kbbl)	Carrying amount		Changes in FV	Hedge Maturity Date	Line Item in Balance Sheet
			Assets	Liabilities			
Foreign currency risk							
Foreign currency risk component - Borrowings	34,101	-	-	32,511	1,590	Apr. 2017 to Mar. 2018	Non Current Liabilities-Borrowings
Commodity price risk							
Derivative Contracts	18,966	2,34,585	366	11	355	Apr. 2017 to Dec. 2020	Other Financial Assets / Liabilities

(₹ in crore)

Hedging Items

Type of Hedge and Risks	Carrying amount		Changes in FV	Line Item in Balance Sheet
	Assets	Liabilities		
Foreign currency risk				
Export Firm Commitments	-	1,590	1,590	Current Liabilities - Other Financial Liabilities
Commodity price risk				
Firm Commitments for purchase of feedstock and freight	3	250	247	Other Current Assets / Liabilities
Firm Commitments for sale of products	-	116	116	Other Current Liabilities
Inventories	4,149	-	(8)	Inventories

(₹ in crore)

B. Cash Flow Hedge

Hedging Instrument

Type of Hedge and Risks	Nominal Value	Carrying amount		Changes in FV	Hedge Maturity Date	Line Item in Balance Sheet
		Assets	Liabilities			
Foreign currency risk						
Foreign currency risk Component - Borrowings	37,221	-	35,485	1,736	Apr. 2017 to Mar. 2018	Non Current Liabilities-Borrowings

(₹ in crore)

Hedging Items

Type of Hedge and Risks	Nominal Value	Changes in FV	Hedge Reserve	Line Item in Balance Sheet
Foreign currency risk				
Highly Probable Exports	37,221	1,736	1,736	Other Equities

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2017

35. As per Ind AS 108- "Operating Segment", segment information has been provided under the Notes to Consolidated Financial Statements. Please refer note 23 for revenue from sale of products.

36. DETAILS OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEE GIVEN COVERED U/S 186 (4) OF THE COMPANIES ACT, 2013.

Loans given and Investments made are given under the respective heads.

Corporate Guarantees given by the Company in respect of loans as at 31st March, 2017

(₹ in crore)

Sr. No.	Particulars	As at 31st March, 2017	As at 31st March, 2016
1	Reliance Global Business B.V.	-	1,432
2	Reliance Global Energy Services (Singapore)	259	-
3	Reliance Global Energy Services (UK)	6	7
4	Reliance Holding USA, Inc.	19,455	19,877
5	Reliance Industries (Middle East) DMCC	1,428	73
6	Reliance Jio Infocomm Limited	23,655	23,477
7	Reliance Sibur Elastomers Private Limited	2,140	-
8	RIL USA, Inc.	567	580

All the above Corporate Guarantees have been given for businesses purpose.

(₹ in crore)

37. DETAILS OF RESEARCH AND DEVELOPMENT EXPENDITURE

Sr. No.	Particulars	2016-17	2015-16
a)	Capital	593	631
b)	Revenue	855	628
Total		**1,448**	**1,259**

38. EVENTS AFTER THE REPORTING PERIOD

The Board of Directors have recommended dividend of ₹ 11.00 per fully paid up equity share of ₹ 10/- each, aggregating ₹ 3,916 crore, including ₹ 661 crore dividend distribution tax for the financial year 2016-17, which is based on relevant share capital as on March 31, 2017. The actual dividend amount will be dependent on the relevant share capital outstanding as on the record date / book closure.

(in ₹)

39. DETAILS OF SPECIFIED BANK NOTES (SBN) HELD AND TRANSACTED DURING THE PERIOD 08/11/2016 TO 30/12/2016 IS AS UNDER:

	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	14,73,71,000	1,48,33,582	16,22,04,582
(+) Permitted receipts	-	73,49,282	73,49,282
(-) Permitted payments	-	34,04,347	34,04,347
(-) Amount deposited in Banks	14,73,71,000	-	14,73,71,000
Closing cash in hand as on 30.12.2016	**-**	**1,87,78,517**	**1,87,78,517**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2017

40. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved for issue by the board of directors on April 24, 2017.

41. FIRST TIME IND AS ADOPTION RECONCILIATIONS

41.1 Effect of Ind AS adoption on the standalone balance sheet as at 31st March, 2016 and 1st April, 2015

(₹ in crore)

	As at 31st March, 2016			As at 1st April, 2015		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet
ASSETS						
Non-current assets						
Property, plant and equipment	91,477	41,185	1,32,662	79,792	41,292	1,21,084
Capital Work-in-Progress	97,296	(302)	96,994	65,178	-	65,178
Intangible assets	39,933	(25,052)	14,881	34,771	(20,847)	13,924
Intangible assets under development	9,583	4,328	13,911	10,575	(156)	10,419
Financial Assets						
Investments	1,12,630	2,504	1,15,134	62,058	1,347	63,405
Loans	11,843	(31)	11,812	21,655	-	21,655
Other Non-current assets	4,394	(652)	3,742	7,604	(425)	7,179
Total Non Current Assets	**3,67,156**	**21,980**	**3,89,136**	**2,81,633**	**21,211**	**3,02,844**
Current assets						
Inventories	28,034	-	28,034	36,551	-	36,551
Financial Assets			-			-
Investments	39,429	2,687	42,116	50,515	1,529	52,044
Trade receivables	3,495	-	3,495	4,661	-	4,661
Cash and cash equivalents	6,892	-	6,892	11,571	-	11,571
Loans	4,973	-	4,973	6,763	-	6,763
Other Financial Assets	2,387	336	2,723	2,537	2	2,539
Other Current Assets	5,354	(1,049)	4,305	3,555	-	3,555
Total Current assets	**90,564**	**1,974**	**92,538**	**1,16,153**	**1,531**	**1,17,684**
Total Assets	**4,57,720**	**23,953**	**4,81,674**	**3,97,786**	**22,742**	**4,20,528**
EQUITY AND LIABILITIES						
Equity						
Equity Share capital	3,240	-	3,240	3,236	-	3,236
Other Equity	2,36,944	13,814	2,50,758	2,12,940	16,568	2,29,508
Total equity	**2,40,184**	**13,814**	**2,53,998**	**2,16,176**	**16,568**	**2,32,744**
Liabilities						
Non-current liabilities						
Financial Liabilities						
Borrowings	77,866	(36)	77,830	76,227	(178)	76,049
Provisions	1,489	(423)	1,066	1,404	(506)	898
Deferred tax liabilities (Net)	13,159	10,588	23,747	12,677	10,239	22,916
Total non-current liabilities	**92,514**	**10,129**	**1,02,643**	**90,308**	**9,555**	**99,863**
Current liabilities						
Financial Liabilities						
Borrowings	14,490	-	14,490	12,916	-	12,916
Trade payables	54,521	-	54,521	54,469	-	54,469
Other Financial Liabilities	46,493	11	46,504	16,812	178	16,990
Other Current liabilities	8,348	-	8,348	2,251	-	2,251
Provisions	1,170	-	1,170	4,854	(3,559)	1,295
Total current liabilities	**1,25,022**	**11**	**1,25,033**	**91,302**	**(3,381)**	**87,921**
Total Liabilities	**2,17,536**	**10,140**	**2,27,676**	**1,81,610**	**6,174**	**1,87,784**
Total equity and liabilities	**4,57,720**	**23,954**	**4,81,674**	**3,97,786**	**22,742**	**4,20,528**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2017

41.2 Reconciliation of Profit and Other Equity between Ind AS and Previous GAAP

(₹ in crore)

Sr No	Nature of adjustments	Notes	Net Profit	Other Equity	
			Year ended 31st March, 2016	As at 31st March, 2016	As at 1st April, 2015
	Net Profit / Other Equity* as per Previous Indian GAAP		**27,417**	**2,36,944**	**2,12,940**
1	Change in accounting policy for Oil & Gas Activity - From Full Cost Method (FCM) to Successful Efforts Method (SEM)	I	279	(20,217)	(20,496)
2	Fair valuation as deemed cost for Property, Plant and Equipment	II	-	41,292	41,292
3	Fair Valuation for Financial Assets	III	167	4,110	2,876
4	Deferred Tax	IV	(349)	(10,588)	(10,239)
5	Proposed dividend including tax		-	-	3,559
6	Others	V	(130)	(783)	(424)
Total			**(33)**	**13,814**	**16,568**
Net profit before OCI / Other Equity as per Ind AS			**27,384**	**2,50,758**	**2,29,508**

* Including Share Application Money pending for allotment.

Notes:

I Change in accounting policy for Oil & Gas Activity – From Full cost method (FCM) to Successful Efforts Method (SEM):
The impact on account of change in accounting policy from FCM to SEM is recognised in the Opening Reserves on the date of transition and consequential impact of depletion and write offs is recognized in the Statement of Profit and Loss.

Major differences impacting such change of accounting policy are in the areas of;

- Expenditure on surrendered blocks, unproved wells and abandoned wells, which has been expensed under SEM.
- Depletion on producing property in SEM is calculated using Proved Developed Reserve, as against Proved Reserve in FCM.

II Fair valuation as deemed cost for Property, Plant and Equipment:
The Company have considered fair value for property, viz land admeasuring over 30,000 acres, situated in India, with impact of ₹ 41,292 crore in accordance with stipulations of Ind AS 101 with the resultant impact being accounted for in the reserves.

III Fair valuation for Financial Assets:
The Company has valued financial assets (other than Investment in subsidiaries, associate and joint ventures which are accounted at cost), at fair value. Impact of fair value changes as on the date of transition, is recognised in opening reserves and changes thereafter are recognised in Statement of Profit and Loss or Other Comprehensive Income, as the case may be.

IV Deferred Tax:
The impact of transition adjustments together with Ind AS mandate of using balance sheet approach (against profit and loss approach in the previous GAAP) for computation of deferred taxes has resulted in charge to the Reserves, on the date of transition, with consequential impact to the Statement of Profit and Loss for the subsequent periods.

V Others:
Other adjustments primarily comprise of :

a. Attributing time value of money to Assets Retirement Obligation: Under Ind AS, such obligation is recognised and measured at present value. Under previous Indian GAAP it was recorded at cost. The impact for the periods subsequent to the date of transition is reflected in the Statement of Profit and Loss.

b. Loan processing fees / transaction cost: Under Ind AS such expenditure are considered for calculating effective interest rate. The impact for the periods subsequent to the date of transition is reflected in the Statement of Profit and Loss.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2017

41.3 Effect of Ind AS adoption on the Statement of Profit and Loss for the year ended 31st March, 2016

(₹ in crore)

	Year ended 31st March, 2016		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS
INCOME			
Revenue from operations			
Sale of Products	2,51,100	-	2,51,100
Income from Services	141	-	141
	2,51,241	**-**	**2,51,241**
Other Income	7,582	239	7,821
Total Income	**2,58,823**	**239**	**2,59,062**
EXPENDITURE			
Cost of Material Consumed	1,52,769	-	1,52,769
Purchase of Stock-in-Trade	4,241	-	4,241
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	4,171	-	4,171
Excise duty and service tax recovered	18,083	-	18,083
Employee Benefits Expense	4,260	2	4,262
Finance Costs	2,454	108	2,562
Depreciation / Amortisation and Depletion Expense	9,566	(976)	8,590
Other Expenses	27,578	790	28,368
Total Expenses	**2,23,122**	**(76)**	**2,23,046**
Profit Before Tax	35,701	315	36,016
Tax Expenses			
Current Tax	7,802	(1)	7,801
Deferred Tax	482	349	831
Profit for the Year	**27,417**	**(33)**	**27,384**

As per our Report of even date

For **Chaturvedi & Shah**
Chartered Accountants

Rajesh D. Chaturvedi
Partner

Alok Agarwal
Chief Financial Officer

Mumbai
Date : April 24, 2017

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

A. B. Jani
Partner

Srikanth Venkatachari
Joint Chief Financial Officer

For **Rajendra & Co.**
Chartered Accountants

A.R. Shah
Partner

K. Sethuraman
Company Secretary

For and on behalf of the Board

M.D. Ambani - Chairman & Managing Director
N.R. Meswani
H.R. Meswani
P.M.S. Prasad
P. K. Kapil — Executive Directors
M.L. Bhakta
Y.P. Trivedi
Dr. D.V. Kapur
Prof. Ashok Misra
Prof. Dipak C. Jain
Dr. R.A. Mashelkar
Adil Zainulbhai
Nita M. Ambani
Raminder Singh Gujral — Directors

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FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF
RELIANCE INDUSTRIES LIMITED**

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of Reliance Industries Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, comprising of the Consolidated Balance Sheet as at March 31, 2017, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income , consolidated cash flows and change in equity of the Group including its associates and jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Board of Directors of the Holding Company, as aforesaid.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit.

While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of comparative financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We believe that the audit evidence obtained by us and by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors, referred to in the Other Matters paragraph below, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS , of the consolidated state of affairs of the Group, its associates and jointly controlled entities as at March 31, 2017, and their consolidated profit and their consolidated cash flows and the consolidated changes in equity for the year ended on that date.

OTHER MATTERS

a) The consolidated Ind AS financial statements include the Holding Company's proportionate share in jointly controlled operations relating to assets of Rs. 767 crore, liabilities of Rs. 73 crore, expenditure of Rs. 591 crore and the elements making up the Cash Flow Statement and related disclosures in respect of an unincorporated joint venture which is based on statements from the Operators and certified by the management.

b) Financial statements / consolidated financial statements of certain subsidiaries which reflect total assets of Rs. 329,209 crore as at March 31, 2017 / December 31, 2016, total revenues of Rs. 57,979 crore and net cash flows amounting to (Rs. 2,905) crore for the year then ended, have been audited by one or jointly by two of us or two of us with other and financial statements of certain associates and joint ventures in which the share of loss (net) of the Group is Rs. 34 crore have been audited by one of us.

c) We did not audit the financial statements / consolidated financial statements of certain subsidiaries, whose financial statements / consolidated financial statements reflect total assets of Rs. 50,129 crore as at March 31, 2017 / December 31, 2016, total revenues of Rs. 28,739 crore and net cash flows of

INDEPENDENT AUDITORS' REPORT

Rs. 38 crore for the year then ended, as the case may be, on that date and financial statements of certain associates and joint ventures in which the share of net loss of the Group is Rs. 8 crore. These financial statements / consolidated financial statements have been audited by other auditors whose reports have been furnished to us and our opinion is based solely on the reports of the other auditors.

d) We have relied on the unaudited financial statements of an associate wherein the Group's share of net profit aggregate Rs. 41 crore for the year ended March 31, 2017. This unaudited financial statements as approved by the Board of Directors of the Company has been furnished to us by the Management and our report insofar as it relates to the amounts included in respect of this associate, is based solely on such approved unaudited financial statements.

Our opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards prescribed under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2017 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of these entities is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our Report in "Annexure A", which is based on the auditors' reports of the subsidiary companies, associate companies and jointly controlled companies incorporated in India.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and jointly controlled entities, as referred to in Note No. 32 to the consolidated Ind AS financial statements.

ii. Provision has been made in the consolidated Ind AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries, associates and jointly controlled entities incorporated in India except a sum of Rs. 17 crore, which are held in abeyance due to pending legal cases.

iv. The Holding Company has provided requisite disclosures in its consolidated Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the 8th November, 2016 of the Ministry of Finance, during the period from November 8, 2016 to December 30, 2016. Based on audit procedures performed and the representations provided to us by the management we report that the disclosures are in accordance with the books of accounts maintained by the Holding Company and the respective group entities, as produced to us and based on the consideration of report of other auditors, referred to in the Other Matters paragraph above. Refer Note No. 40 to the consolidated Ind AS financial statements.

For **Chaturvedi & Shah**
Chartered Accountants
(Registration No.101720W)

Rajesh D. Chaturvedi
Partner
Membership No. 45882

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Registration No.117366W / W-100018)

A. B. Jani
Partner
Membership No. 46488

For **Rajendra & Co.**
Chartered Accountants
(Registration No.108355W)

A. R. Shah
Partner
Membership No. 47166

Mumbai
Date: April 24, 2017

ANNEXURE "A"

TO THE INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS OF RELIANCE INDUSTRIES LIMITED

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of the consolidated Ind AS financial statements of the Holding Company as of and for the year ended March 31, 2017, we have audited the internal financial controls over financial reporting of Reliance Industries Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Holding Company, its subsidiaries, associates, and jointly controlled entities which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by these entities, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Holding Company, its subsidiaries, associates and jointly controlled entities incorporated in India, internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence obtained by us and the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company, its subsidiaries, associates and jointly controlled entities incorporated in India, internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that

ANNEXURE "A"

TO THE INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS OF RELIANCE INDUSTRIES LIMITED

the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in the Other Matters paragraph, the Holding Company its subsidiaries, associates, and jointly controlled entities which are incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the respective companies, considering the essential components of internal control stated in the Guidance Note.

OTHER MATTERS

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to consolidated/standalone financial statements of 60 subsidiaries, 1 associate and 3 joint ventures which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies.

For **Chaturvedi & Shah**
Chartered Accountants
(Registration No.101720W)

Rajesh D. Chaturvedi
Partner
Membership No. 45882

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Registration No.117366W / W-100018)

A. B. Jani
Partner
Membership No. 46488

For **Rajendra & Co.**
Chartered Accountants
(Registration No.108355W)

A. R. Shah
Partner
Membership No. 47166

Mumbai
Date: April 24, 2017

FINANCIAL STATEMENTS

BALANCE SHEET

AS AT 31ST MARCH, 2017

(₹ in crore)

	Notes	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	1	1,68,822	1,57,825	1,46,243
Capital Work-in-Progress	1	2,48,929	1,70,397	1,02,436
Goodwill		4,892	4,254	3,471
Intangible Assets	1	24,812	22,831	18,308
Intangible Assets Under Development	1	75,908	58,300	40,618
Financial Assets				
Investments	2	25,639	41,512	28,951
Loans	3	2,708	2,032	2,264
Other Non-Current Assets	4	8,279	14,061	16,178
Total Non-Current Assets		**5,59,989**	**4,71,212**	**3,58,469**
Current Assets				
Inventories	5	53,460	46,486	53,244
Financial Assets				
Investments	6	52,751	42,503	52,421
Trade Receivables	7	8,177	4,465	4,902
Cash and Cash Equivalents	8	3,023	11,028	12,357
Loans	9	996	841	442
Other Financial Assets	10	8,535	6,117	5,710
Other Current Assets	12	19,871	16,345	8,473
Total Current Assets		**1,46,813**	**1,27,785**	**1,37,549**
Total Assets		**7,06,802**	**5,98,997**	**4,96,018**
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	13	2,959	2,948	2,943
Other Equity	14	2,60,750	2,28,608	2,05,777
Non Controlling Interest		2,917	3,356	3,313
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
Borrowings	15	1,52,148	1,41,647	1,20,453
Other Financial Liabilities	16	9,025	2,249	1,548
Deferred Payment Liabilities		20,137	13,310	7,388
Provisions	17	2,351	1,231	1,011
Deferred Tax Liabilities (Net)	18	21,198	20,494	19,204
Total Non-Current Liabilities		**2,04,859**	**1,78,931**	**1,49,604**
Current Liabilities				
Financial Liabilities				
Borrowings	19	31,528	23,545	27,642
Trade Payables	20	76,595	60,296	58,548
Other Financial Liabilities	21	1,04,543	89,533	42,910
Other Current Liabilities	22	20,882	10,005	3,415
Provisions	23	1,769	1,775	1,866
Total Current Liabilities		**2,35,317**	**1,85,154**	**1,34,381**
Total Liabilities		**4,40,176**	**3,64,085**	**2,83,985**
Total Equity and Liabilities		**7,06,802**	**5,98,997**	**4,96,018**
Significant Accounting Policies				
See accompanying Notes to the Financial Statements	1 to 42			

As per our Report of even date

For **Chaturvedi & Shah**
Chartered Accountants

Rajesh D. Chaturvedi
Partner

Alok Agarwal
Chief Financial Officer

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

A. B. Jani
Partner

Srikanth Venkatachari
Joint Chief Financial Officer

For **Rajendra & Co.**
Chartered Accountants

A.R. Shah
Partner

K. Sethuraman
Company Secretary

Mumbai
Date : April 24, 2017

For and on behalf of the Board

M.D. Ambani - Chairman & Managing Director
N.R. Meswani
H.R. Meswani
P.M.S. Prasad
P. K. Kapil — Executive Directors
M.L. Bhakta
Y.P. Trivedi
Dr. D.V. Kapur
Prof. Ashok Misra
Prof. Dipak C. Jain
Dr. R.A. Mashelkar
Adil Zainulbhai
Nita M. Ambani
Raminder Singh Gujral — Directors

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ in crore)

	Notes	2016-17	2015-16
INCOME			
Revenue from Operations			
Sale of Products		3,18,749	2,85,752
Income from Services		11,431	7,546
		3,30,180	**2,93,298**
Other Income	24	9,443	12,053*
Total Income		**3,39,623**	**3,05,351**
EXPENSES			
Cost of Materials Consumed		1,75,087	1,58,199
Purchase of Stock-in-Trade		42,431	28,055
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	25	(5,218)	2,560
Excise Duty and Service Tax		24,798	19,299
Employee Benefits Expense	26	8,388	7,407
Finance Costs	27	3,849	3,691
Depreciation /Amortisation and Depletion Expense		11,646	11,565
Other Expenses	28	38,500	36,074
Total Expenses		**2,99,481**	**2,66,850**
Profit Before Share of Profit / (Loss) of Associates and Joint Ventures and Tax		**40,142**	**38,501**
Share of Profit / (Loss) of Associates and Joint Ventures		(108)	236
Profit Before Tax		**40,034**	**38,737**
Tax Expenses			
Current Tax	11	8,880	8,042
Deferred Tax	11	1,321	834
Profit for the Year		**29,833**	**29,861**
Other Comprehensive Income:			
a) Items that will not be reclassified to Statement of Profit and Loss			
Items that will not be reclassified to Statement of Profit and Loss		225	(55)
Income tax relating to items that will not be reclassified to Statement of Profit and Loss (Previous Year ₹ 23,63,459)		(7)	-
b) Items that will be reclassified to Statement of Profit and Loss			
Items that will be reclassified to Statement of Profit and Loss		2,198	1,229
Income tax relating to items that will be reclassified to Statement of Profit and Loss		(589)	(228)
Total Other Comprehensive Income (Net of Tax)		**1,827**	946
Total Comprehensive Income for the year		**31,660**	**30,807**
Net Profit attributable to:			
a) Owners of the Company		29,901	29,745
b) Non Controlling Interest		(68)	116
Other Comprehensive Income attributable to:			
a) Owners of the Company		1,823	951
b) Non Controlling Interest		4	(5)
Total Comprehensive Income attributable to:			
a) Owners of the Company		31,724	30,696
b) Non Controlling Interest		(64)	111
Earnings per equity share of face value of ₹ 10 each			
Basic (in ₹)	29	101.33	100.97
Diluted (in ₹)	29	101.14	100.75
Significant Accounting Policies			
See accompanying Notes to the Financial Statements	1 to 42		

* Includes Exceptional item of ₹ 4,574 crore.

As per our Report of even date

For **Chaturvedi & Shah**
Chartered Accountants

Rajesh D. Chaturvedi
Partner

Alok Agarwal
Chief Financial Officer

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Mumbai
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Nita M. Ambani
Raminder Singh Gujral — Directors

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2017

A. EQUITY SHARE CAPITAL

(₹ in crore)

Balance at the beginning of the reporting period i.e. 1st April, 2015	Changes in equity share capital during the year 2015-16	Balance at the end of the reporting period i.e. 31st March, 2016	Changes in equity share capital during the year 2016-17	Balance at the end of the reporting period i.e. 31st March, 2017
2,943	5	2,948	11	2,959

B. OTHER EQUITY

(₹ in crore)

	Share Application Money Pending Allotment	Reserves and Surplus										Other Comprehensive Income*	Total
		Revaluation Reserve	Statutory Reserves	Share in Reserve of Associate	Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	Debentures Redemption Reserve	Share Based Payments Reserve Account	General Reserve	Retained Earnings		
AS ON 31ST MARCH, 2016													
Balance at the beginning of the reporting period i.e., 1st April, 2015	17	827	147	10	371	95	42,691	1,117	20	1,53,214	3,259	4,009	2,05,777
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	29,745	951	30,696
Dividend	-	-	-	-	-	-	-	-	-	-	(6,039)	-	(6,039)
Tax on dividend	-	-	-	-	-	-	-	-	-	-	(1,220)	-	(1,220)
Transfer to/(from) Retained Earnings	-	-	35	-	-	1	-	3	-	22,000	(22,039)	-	-
Others	-	8	-	-	(80)	-	-	-	-	-	774	(1,589)	(887)
On Employee Stock Options	(9)	-	-	-	-	-	292	-	(2)	-	-	-	281
Balance at the end of the reporting period i.e., 31st March, 2016	**8**	**835**	**182**	**10**	**291**	**96**	**42,983**	**1,120**	**18**	**1,75,214**	**4,480**	**3,371**	**2,28,608**

* Includes net movement in Foreign Currency Translation Reserve

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ in crore)

	Share Application Money Pending Allotment	Reserves and Surplus										Other Comprehensive Income*	Total
		Revaluation Reserve	Statutory Reserves	Share in Reserve of Associate	Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	Debentures Redemption Reserve	Share Based Payments Reserve Account	General Reserve	Retained Earnings		
AS ON 31ST MARCH, 2017													
Balance at the beginning of the reporting period i.e., 1st April, 2016	8	835	182	10	291	96	42,983	1,120	18	1,75,214	4,480	3,371	2,28,608
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	29,901	1,823	31,724
Transfer to/ (from) Retained Earnings	-	-	66	-	-	-	-	-	-	24,790	(24,856)	-	-
Others	-	35	-	-	-	-	(52)	-	-	-	(252)	-	(269)
On Employee Stock Options	(4)	-	-	-	-	-	693	-	(2)	-	-	-	687
Balance at the end of the reporting period i.e., 31st March, 2017	**4**	**870**	**248**	**10**	**291**	**96**	**43,624**	**1,120**	**16**	**2,00,004**	**9,273**	**5,194**	**2,60,750**

* Includes net movement in Foreign Currency Translation Reserve

The Debenture Redemption Reserve has not been created for a cumulative amount of ₹ 1,943 crore in terms of Section 71(4) of the Companies Act, 2013 (Previous Year ₹ 973 crore) for Reliance Jio Infocomm Limited in view of inadequate profit/ loss for the year.

As per our Report of even date

For **Chaturvedi & Shah**
Chartered Accountants

Rajesh D. Chaturvedi
Partner

Alok Agarwal
Chief Financial Officer

Mumbai
Date : April 24, 2017

For **Deloitte Haskins & Sells LLP**
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Adil Zainulbhai
Nita M. Ambani
Raminder Singh Gujral — Directors

CASH FLOW STATEMENT

FOR THE YEAR ENDED 2016-17

(₹ in crore)

	2016-17	2015-16
A: CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	40,034	38,737
Adjusted for:		
Miscellaneous Expenditure written off	-	1
Share of (Profit) / Loss of Associates and Joint Ventures	108	(236)
(Profit) / Loss on Sale / Discard of Assets (Net)	(461)	51
Depreciation / Amortisation and Depletion Expense	11,646	11,565
Effect of Exchange Rate Change	(2,266)	(3,480)
Profit on De-subsidiarisation of Subsidiary	-	(43)
Net Gain on Investments	(5,410)	(2,849)
Exceptional Item	-	(4,574)
Dividend Income	(345)	(732)
Interest Income	(2,985)	(3,244)
Finance Costs	3,849	3,691
Operating Profit before Working Capital Changes	**44,170**	**38,887**
Adjusted for:		
Trade and Other Receivables	(8,511)	(6,880)
Inventories	(6,899)	6,758
Trade and Other Payables	30,873	7,951
Cash Generated from Operations	**59,633**	**46,716**
Taxes Paid (Net)	(10,083)	(8,582)
Net Cash Flow from Operating Activities	**49,550**	**38,134**
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Tangible and Intangible Assets	(78,109)	(46,898)
Proceeds from disposal of Tangible and Intangible Assets	1,482	344
Purchase of Investments	(6,54,760)	(7,15,334)
Proceeds from Sale of Financial Assets	6,63,990	7,21,182
Net Cash Flow for Other Financial Assets	(321)	775
Maturity of Fixed Deposits	(29)	67
Interest Income	1,110	2,942
Dividend Income from Associates	10	10
Dividend Income from Others	335	722
Net Cash Flow (Used in) Investing Activities	**(66,292)**	**(36,190)**

CASH FLOW STATEMENT

FOR THE YEAR ENDED 2016-17

(₹ in crore)

	2016-17	2015-16
C: CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Equity Share Capital	692	283
Proceeds from Issue of Share Capital to Non Controlling Interest	119	5
Redemption of Preference Share Capital of Non Controlling Interest	(6)	(2)
Share Application Money	4	8
Proceeds from Long Term Borrowings	31,728	34,673
Repayment of Long Term Borrowings	(18,542)	(17,689)
Short Term Borrowings (Net)	7,595	(4,004)
Dividends Paid (including Dividend Distribution Tax)	(53)	(7,259)
Interest Paid	(12,920)	(9,224)
Miscellaneous Expenditure / Issue Expenses	-	(1)
Net Cash Flow from / (Used in) Financing Activities	**8,617**	**(3,210)**
Net (Decrease) in Cash and Cash Equivalents	(8,125)	(1,266)
Opening Balance of Cash and Cash Equivalents	11,023	12,285
Add: Upon addition of Subsidiaries	91	4
	11,114	**12,289**
Closing Balance of Cash and Cash Equivalents* (Refer Note No. 8)	**2,989**	**11,023**

* Include towards Unclaimed Dividend of ₹ 241 crore (Previous Year ₹ 223 crore)

As per our Report of even date

For **Chaturvedi & Shah**
Chartered Accountants

Rajesh D. Chaturvedi
Partner

For **Deloitte Haskins & Sells LLP**
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Company Secretary

Mumbai
Date : April 24, 2017

For and on behalf of the Board

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Adil Zainulbhai
Nita M. Ambani
Raminder Singh Gujral — Directors

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2017

A. CORPORATE INFORMATION

Reliance Industries Limited ("the Company") is a listed entity incorporated in India.

The addresses of its registered office and principal place of business are disclosed in the introduction to the annual report.

B. SIGNIFICANT ACCOUNTING POLICIES

B.1 BASIS OF PREPARATION AND PRESENTATION

The consolidated financial statements have been prepared on the historical cost basis except for the following assets and liabilities which have been measured at fair value amount:

i) Certain financial assets and liabilities (including derivative instruments),

ii) Defined benefit plan's - plan assets and

iii) Equity settled share based payments

The consolidated financial statements of the Group have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

Upto the year ended March 31, 2016, the Group has prepared its consolidated financial statements in accordance with the requirement of Indian Generally Accepted Accounting Principles (GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 and considered as "Previous GAAP".

These consolidated financial statements are the Group`s first Ind AS consolidated financial statements. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III.

The Company's consolidated financial statements are presented in Indian Rupees (₹).

B.2 PRINCIPLES OF CONSOLIDATION

The consolidated financial statements relate to Reliance Industries Limited ('the Company') and its subsidiary companies, associates and joint ventures. The consolidated financial statements have been prepared on the following basis:

(a) The financial statements of the Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.

(b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant & equipment, are eliminated in full.

(c) In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve.

(d) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

(e) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.

(f) Non Controlling Interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2017

(g) Non Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Company's shareholders.

(h) Investment in Associates and Joint Ventures has been accounted under the equity method as per Ind AS 28 - Investments in Associates and Joint Ventures.

(i) The Company accounts for its share of post acquisition changes in net assets of associates and joint ventures, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its Consolidated Statement of Profit and Loss, to the extent such change is attributable to the associates' Statement of Profit and Loss and through its reserves for the balance based on available information.

C. OTHER SIGNIFICANT ACCOUNTING POLICIES

These are set out under "Significant Accounting Policies" as given in the Company's standalone financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ in crore)

Description	GROSS BLOCK							DEPRECIATION / AMORTISATION / DEPLETION							Net Block	
	As at 01-04-2015	Impact on IND AS Transition	Additions / (Deductions) / Adjustments	As at 01-04-2016	Additions / Adjustments	Deductions/ Adjustments	As at 31-03-2017	As at 01-04 2015	Impact on IND AS Transition	Additions / (Deductions) / Adjustments	As at 01-04-2016	For the Year #	Deductions/ Adjustments	As at 31-03-2017	As at 31-03-2017	As at 31-03 2016	As at 01-04 2015
1. PROPERTY, PLANT & EQUIPMENT																	
Tangible Assets																	
Own Assets :																	
Leasehold Land	2,865	13,530	2,530	18,925	219	63	19,081	765	(44)	305	1,026	418	45	1,399	17,682	17,899	15,674
Freehold Land	6,994	37,572	243	44,809	145	1	44,953	-	-	-	-	-	-	-	44,953	44,809	44,566
Buildings	13,967	45	1,271	15,283	3,537	1	18,819	4,535	8	549	5,092	539	3	5,628	13,191	10,191	9,469
Plant & Machinery	1,58,403	(4,998)	15,210	1,68,615	11,918	944	1,79,589	84,613	(863)	6,264	90,014	7,611	1,612	96,013	83,576	78,601	69,655
Electrical Installations	4,861	(6)	226	5,081	643	14	5,710	2,014	(1)	449	2,462	975	8	3,429	2,281	2,619	2,842
Equipments $	5,571	(54)	366	5,883	615	21	6,477	2,502	(31)	618	3,089	550	23	3,616	2,861	2,794	3,046
Furniture & Fixtures	1,214	(78)	65	1,201	312	10	1,503	685	(30)	83	738	114	6	846	657	463	481
Vehicles	666	(1)	66	731	113	53	791	362	-	77	439	127	45	521	270	292	303
Ships	387	-	35	422	3,164	102	3,484	294	-	7	301	33	1	333	3,151	121	93
Aircrafts & Helicopters	46	-	-	46	318	-	364	32	-	2	34	152	-	186	178	12	14
Sub-Total	1,94,974	46,010	20,012	2,60,996	20,984	1,209	2,80,771	95,802	(961)	8,354	1,03,195	10,519	1,743	1,11,971	1,68,800	1,57,801	1,46,143
Leased Assets :																	
Plant & Machinery	275	(3)	1	273	-	1	272	249	(77)	77	249	1	-	250	22	24	100
Ships	10	-	-	10	-	-	10	10	-	-	10	-	-	10	-	-	-
Sub-Total	285	(3)	1	283	-	1	282	259	(77)	77	259	1	-	260	22	24	100
Total (A)	**1,95,259**	**46,007**	**20,013**	**2,61,279**	**20,984**	**1,210**	**2,81,053**	**96,061**	**(1,038)**	**8,431**	**1,03,454**	**10,520**	**1,743**	**1,12,231**	**1,68,822**	**1,57,825**	**1,46,243**
INTANGIBLE ASSETS*																	
Technical Knowhow Fees	3,426	(2)	252	3,676	8	-	3,684	2,243	-	154	2,397	164	-	2,561	1,123	1,279	1,181
Software	1,544	(30)	109	1,623	266	1	1,888	1,030	(18)	169	1,181	192	1	1,372	516	442	502
Development Rights	80,271	(27,736)	8,195	60,730	6,045	-	66,775	31,927	6,786	3,680	42,393	3,094	-	45,487	21,288	18,337	13.822
Others	3,970	(55)	22	3,937	39	975	3,001	1,148	(36)	52	1,164	63	111	1,116	1,885	2,773	2,803
Total (B)	**89,211**	**(27,823)**	**8,578**	**69,966**	**6,358**	**976**	**75,348**	**36,348**	**6,732**	**4,055**	**47,135**	**3,513**	**112**	**50,536**	**24,812**	**22,831**	**18,308**
Total (A+B)	**2,84,470**	**18,184**	**28,591**	**3,31,245**	**27,342**	**2,186**	**3,56,401**	**1,32,409**	**5,694**	**12,486**	**1,50,589**	**14,033**	**1,855**	**1,62,767**	**1,93,634**	**1,80,656**	**1,64,551**
Capital Work-in-Progress															2,48,929	1,70,397	1,02,436
Intangible Assets under Development															75,908	58,300	40,618

$ Includes Office Equipments

* Other than internally generated

\# Depreciation for the year includes depreciation of ₹ 345 crore (Previous year ₹ 351 crore) capitalised during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2017

1.1 Leasehold Land includes :
i) ₹ 778 crore (Previous Year ₹ 777 crore) in respect of which lease-deeds are pending execution.

1.2 Buildings includes :
i) Cost of shares in Co-operative Societies ₹ 2,00,200 (Previous Year ₹ 1,99,950).
ii) ₹ 135 crore (Previous Year ₹ 135 crore) in shares of Companies / Societies with right to hold and use certain area of Buildings.

1.3 Intangible Assets - Others includes :
i) Jetties amounting to ₹ 812 crore (Previous Year ₹ 812 crore), the Ownership of which vests with Gujarat Maritime Board.
ii) ₹ 1,935 crore (Previous Year ₹ 2,899 crore) in shares of companies and lease premium paid with right to hold and use Land and Buildings.

1.4 Capital Work-in-Progress and Intangible Assets under Development includes :
i) ₹ 59,095 crore (Previous Year ₹ 31,814 crore) on account of Project Development Expenditure.
ii) ₹ 28,667 crore (Previous Year ₹ 33,432 crore) on account of cost of construction materials at site.

1.5 Project Development Expenditure :
(in respect of Projects upto 31st March, 2017, included under Capital Work-in-Progress and Intangible Assets under Development)

(₹ in crore)

	2016-17		2015-16	
Opening Balance		**31,814**		**14,998**
Add: Transferred from Statement of Profit and Loss (Refer Note No. 28)	1,961		2,507	
Expenses on Project under Construction	14,776		6,770	
Interest Capitalised	10,942		8,096	
		27,679		**17,373**
Less: Project Development Expenses Capitalised during the year		398		557
Closing Balance		**59,095**		**31,814**

1.6 Additions in Plant and Machinery, Capital Work-in-Progress, Intangible Assets - Development Rights and Intangible Assets under Development includes ₹ 4,643 crore (net loss) [Previous Year ₹ 9,914 crore (net loss)] on account of exchange difference during the year.

1.7 Depreciation / Amortisation / Depletion for the year includes ₹ 1,602 crore and ₹ 145 crore on account of consolidation of RP Chemicals (Malaysia) Sdn. Bhd. and Reliance Commercial Dealers Limited respectively which have been acquired during the financial year 2016-17.

1.8 Assets include assets pledged as security - Refer Note No. 15.1 and 15.2.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ in crore)

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Units	Amount	Units	Amount	Units	Amount
2. NON-CURRENT INVESTMENTS						
A. Investment in Associates						
Investments measured at Cost						
In Equity Shares - Quoted, Fully paid up						
Reliance Industrial Infrastructure Limited of ₹ 10 each	68,60,064	171	68,60,064	164	68,60,064	157
		171		**164**		**157**
In Equity Shares - Unquoted, Fully paid up						
Aeon Learning Private Limited of ₹ 1 each [₹ 1,00,000; (Previous Year : ₹ 1,00,000; 1st April, 2015: ₹ 1,00,000]	1,00,000	-	1,00,000	-	1,00,000	-
Algenol LLC	2,87,56,718	1	1,60,40,769	-	51,54,872	-
Aurora Algae Inc.	-	-	-	-	6,31,42,865	-
Big Tree Entertainment Private Limited of ₹ 10 each	17,04,279	-	8,479	19	8,479	19
Eenadu Television Private Limited of ₹ 10 each	60,94,190	274	60,94,190	259	60,94,190	255
EFS Midstream LLC	-	-	-	-	-	1,795
Extramarks Education Private Limited of ₹ 10 each	-	-	46,87,500	125	46,87,500	125
Gaurav Overseas Private Limited of ₹ 10 each [₹ 19,21,993; (Previous Year : ₹ 19,31,469; 1st April, 2015: ₹ 9,45,470)]	2,10,000	-	2,10,000	-	1,05,000	-
Gujarat Chemical Port Terminal Company Limited of ₹ 1 each	64,29,20,000	198	64,29,20,000	158	64,29,20,000	106
Indian Vaccines Corporation Limited of ₹ 10 each	62,63,125	1	62,63,125	1	62,63,125	1
Matrix Genetics LLC	52,49,344	-	52,49,344	-	52,49,344	-
Reliance Commercial Dealers Private Limited of ₹ 10 each	-	-	74,99,990	11	74,99,990	11
Reliance Commercial Trading Private Limited of ₹ 10 each	-	-	5,000	-	5,000	-
Reliance Europe Limited of Sterling Pound 1 each	11,08,500	33	11,08,500	33	11,08,500	32
Reliance Jio Infratel Private Limited of ₹ 10 each (1st April, 2015: ₹ 40,500)	-	-	-	-	5,000	-
Reliance LNG Limited of ₹ 10 each (Previous Year: ₹ 2,04,824; 1st April, 2015: ₹ 2,14,493)	-	-	22,500	-	22,500	-
Reliance Luxury Fashion Private Limited of ₹ 10 each (₹ 50,000)	5,000	-	-	-	-	-
Reliance Utilities and Power Private Limited Class 'A' shares of ₹ 1 each [₹ 40,40,000; (Previous Year : ₹ 40,40,000; 1st April, 2015: ₹ 40,40,000)]	52,00,000	-	52,00,000	-	52,00,000	-
Wespro Digital Private Limited of ₹ 10 each (1st April, 2015: ₹ 3,41,532)	-	-	-	-	8,014	-
Vayana Private Limited of ₹ 10 each	35,93,552	23	31,76,645	21	-	-
24x7 Learning Private Limited of ₹ 10 each	6,45,558	-	6,45,558	-	6,45,558	-
		530		**627**		**2,344**
In Equity Shares - Unquoted, Partly paid up						
Vayana Private Limited of ₹ 10 each, ₹ 5.50 paid up	-	-	4,16,907	3	-	-
		-		**3**		**-**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ in crore)

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Units	Amount	Units	Amount	Units	Amount
In Preference Shares - Unquoted, Fully paid up						
Aeon Learning Private Limited of ₹ 1 each [₹ 1,020; (Previous Year: ₹ 1,020)]	2	-	2	-	-	-
Big Tree Entertainment Private Limited - Compulsorily Convertible Preference Shares Series B of ₹ 1,000 each	2,32,356	14	1,156	48	1,156	48
Big Tree Entertainment Private Limited - Compulsorily Convertible Preference Shares Series C of ₹ 1,000 each	3,63,207	191	-	-	-	-
		205		**48**		**48**
In Debentures - Unquoted, Fully paid up						
Extramarks Education Private Limited - 9% Optionally Fully Convertible Debentures of ₹ 10,000 each	-	-	-	-	1,00,000	100
Reliance Commercial Trading Private Limited - Zero Coupon Secured Optionally Convertible Redeemable Debentures - Series B of ₹ 1000 each	-	-	-	-	4,17,319	42
		-		-		**142**
In Limited Liability Partnership						
GenNext Ventures Investment Advisers LLP [₹ 25,28,335; (Previous Year : ₹ 22,49,001; 1st April, 2015: ₹ 14,43,495)]		-		-		-
		-		-		-
Investments measured at Amortised Cost						
In Preference Shares - Unquoted, Fully paid up						
Reliance Gas Transportation Infrastructure Limited - 9% Non Cumulative Redeemable Preference Shares of ₹ 10 each	50,00,00,000	3,324	50,00,00,000	3,120	50,00,00,000	2,928
		3,324		**3,120**		**2,928**
A. Total Investment in Associates		**4,230**		**3,962**		**5,619**
B. Investment in Joint Ventures						
Investment measured at Cost						
In Equity Shares - Unquoted, Fully paid up						
Brooks Brothers India Private Limited of ₹ 10 each	2,37,65,000	12	2,18,54,000	13	1,98,94,000	14
D.E. Shaw India Securities Private Limited of ₹ 10 each	2,50,00,000	-	2,50,00,000	25	2,50,00,000	25
Diesel Fashion India Reliance Private Limited of ₹ 10 each	4,06,70,000	10	3,92,00,000	12	3,57,70,000	12
Football Sports Development Limited of ₹ 10 each (₹ 13,45,097)	9,48,417	-	4,62,038	-	1,75,500	22
IBN Lokmat News Private Limited of ₹ 10 each	86,25,000	-	86,25,000	-	86,25,000	-
Iconix Lifestyle India Private Limited of ₹ 10 each	25,05,000	39	25,05,000	36	25,05,000	33
IMG Reliance Limited of ₹ 10 each	5,12,63,483	123	4,97,40,342	112	4,04,38,897	42
India Gas Solutions Private Limited of ₹ 10 each	45,05,000	5	45,05,000	4	45,05,000	4
IndiaCast Media Distribution Private Limited of ₹ 10 each fully paid up	2,28,000	14	2,28,000	13	2,28,000	12
Jio Payments Bank Limited of ₹ 10 each	9,24,00,000	84	-	-	-	-
Marks and Spencer Reliance India Private Limited (Class A Shares of ₹ 10 each)	81,42,722	29	81,42,722	29	80,52,317	33
Marks and Spencer Reliance India Private Limited (Class C Shares of ₹ 5 each)	9,51,16,546	116	9,51,16,546	118	9,16,81,156	127

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ in crore)

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Units	Amount	Units	Amount	Units	Amount
Reliance Paul & Shark Fashions Private Limited of ₹ 10 each	87,00,000	4	87,00,000	5	87,00,000	6
Reliance-GrandVision India Supply Private Limited of ₹ 10 each	1,35,00,000	7	1,35,00,000	8	1,35,00,000	8
Reliance-Vision Express Private Limited of ₹ 10 each	8,70,00,000	17	8,45,00,000	20	8,45,00,000	25
Ryohin-Keikaku Reliance India Private Limited of ₹ 10 each	73,50,000	6	-	-	-	-
Supreme Tradelinks Private Limited of ₹ 10 each	10,63,545	3	10,63,545	3	10,63,545	1
Ubona Technologies Private Limited	10,821	6	10,821	5	10,821	5
Viacom18 Media Private Limited of ₹ 10 each fully paid up	5,68,65,124	1,505	4,77,68,791	2,220	4,77,68,791	2,318
Zegna South Asia Private Limited of ₹ 10 each (Previous Year: ₹ 29,40,577)	2,71,49,272	1	2,46,99,272	-	2,32,29,272	2
		1,981		**2,623**		**2,689**
In Preference Shares - Unquoted, Fully paid up						
0.10% Non Cumulative Redeemable Preference Shares of IBN Lokmat News Private Limited of ₹ 100 each	25,05,250	13	25,05,250	11	25,05,250	10
0.001% Optionally Convertible Non-Cumulative Redeemable Preference Shares of Viacom18 Media Private Limited of ₹ 10 each [₹ 20,000; (Previous Year : ₹ 20,000; 1st April, 2015: ₹ 20,000)]	4,078	-	2,000	-	2,000	-
		13		**11**		**10**
In Debentures or Bonds - Unquoted, Fully paid up						
IndiaCast Media Distribution Private Limited - Zero Coupon Compulsorily Convertible Debentures of ₹ 10 each	1,00,00,000	10	1,00,00,000	10	1,00,00,000	10
		10		**10**		**10**
B. Total Investment in Joint Ventures		**2,004**		**2,644**		**2,709**
C. Other Investments						
Investment measured at Amortised Cost						
In Government Securities - Unquoted						
6 Years National Savings Certificate (Deposited with Sales Tax Department and Other Government Authorities) [₹ 20,33,077; (Previous Year : ₹ 19,32,097; 1st April, 2015: ₹ 35,87,400)]		-		-		-
		-		-		-
In Debentures or Bonds - Unquoted						
Yes Bank Limited - Unsecured Redeemable Non Convertible, Upper Tier II Bonds of ₹ 10,00,000 each	30	3	30	3	30	3
		3		**3**		**3**
In Preference Shares - Unquoted, Fully paid up						
DEN Entertainment Network Private Limited of ₹ 10 each	25,00,000	2	25,00,000	2	25,00,000	1
		2		**2**		**1**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ in crore)

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Units	Amount	Units	Amount	Units	Amount
Investment measured at Fair Value through Other Comprehensive Income						
In Government Securities - Quoted		-		**4,647**		**3,542**
In Equity Shares - Quoted, Fully paid up						
Algae. Tec Limited of AU$ 0.1636 each	4,52,88,158	12	4,52,88,158	11	3,10,02,444	10
East India Hotels Limited of ₹ 2 each	10,59,07,273	1,276	10,59,07,273	1,105	10,59,07,273	1,137
Ksl and Industries Limited of ₹ 4 each	4,74,308	1	4,74,308	1	4,74,308	1
Refex Industries Limited of ₹ 10 each (Previous Year: ₹ 20,90,000; 1st April, 2015: ₹ 29,89,250)	2,75,000	1	2,75,000	-	2,75,000	-
Yatra Online Inc. of $ 0.0001 each	19,26,397	59	-	-	-	-
		1,349		**1,117**		**1,148**
In Equity Shares - Unquoted, Fully paid up						
Ahmedabad Mega Clean Association of ₹ 10 each (₹ 1,00,000)	10,000	-	-	-	-	-
Delhi Stock Exchange Association Limited of ₹ 10 each	-	-	8,98,500	-	8,98,500	-
Ensemble Infrastructure India Limited of ₹ 10 each	-	-	83,763	-	83,763	-
MobileNXT Teleservices Private Limited of ₹ 10 each	3,01,876	-	3,01,876	-	3,01,876	-
Petronet India Limited of ₹ 10 each	1,00,00,000	10	1,00,00,000	10	1,00,00,000	10
Petronet VK Limited of ₹ 10 each (₹ 20,000)	19,99,990	-	-	-	-	-
Skorydove Systems Private Limited of ₹ 10 each	-	-	-	-	3,192	-
Ushodaya Enterprises Private Limited of ₹ 100 each [₹ 27,50,000; (Previous Year : ₹ 27,50,000; 1st April, 2015: ₹ 27,50,000)]	27,500	-	27,500	-	27,500	-
Yatra Online Inc. of $ 0.0001 each	-	-	27,00,000	14	27,00,000	19
Yatra Online Private Limited of ₹ 10 each	1,09,348	18	1,09,348	18	50,614	8
		28		**42**		**37**
In Preference Shares - Unquoted, Fully paid up						
Series A Preference Shares of $ 0.0001 each in Yatra Online Inc.	-	-	15,00,015	10	15,00,015	12
Series B Preference shares of $ 0.0001 each in Yatra Online Inc.	-	-	9,75,700	10	9,75,700	11
Series C Preference Shares of $ 0.0001 each in Yatra Online Inc.	-	-	4,37,459	8	4,37,459	9
		-		**28**		**32**
In Debentures or Bonds - Unquoted						
Tata Sons Limited	-	-	820	83	820	83
VT Media Private Limited - Unsecured Zero Coupon Optionally Redeemable/Convertible Debentures of ₹ 1,000 each	2,50,000	25	2,50,000	25	2,50,000	25
		25		**108**		**108**
In Debentures or Bonds - Quoted						
Axis Bank Limited	2,500	246	-	-	-	-
Export-Import Bank of India	-	-	100	10	100	10
Housing Development Finance Corporation Limited	9,500	2,697	43,850	3,209	55,350	4,618
IDFC Bank Limited	6,300	560	900	90	-	-
Indian Railway Finance Corporation Limited	57,70,976	619	57,70,976	597	42,62,612	441
Infrastructure Development Finance Company Limited	-	-	5,850	468	8,050	836
LIC Housing Finance Limited	5,750	748	9,750	1,081	11,250	1,186

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(₹ in crore)

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Units	Amount	Units	Amount	Units	Amount
National Bank for Agriculture and Rural Development	15,09,485	851	16,24,821	4,237	-	-
National Highways Authority of India	39,44,752	425	39,44,752	417	39,44,752	417
National Thermal Power Corporation Limited	9,29,946	104	9,29,946	101	9,49,946	104
Oriental Bank of Commerce	4,000	413	-	-	-	-
Power Finance Corporation Limited	42,71,793	461	43,05,143	3,828	42,79,543	1,242
Power Grid Corporation of India Limited	-	-	980	102	950	99
Punjab National Bank	2,500	246	-	-	-	-
Rural Electrification Corporation Limited	25,05,720	285	25,14,520	1,171	12,100	1,230
Small Industries Development Bank of India Limited	-	-	2,500	251	-	-
State Bank of India	-	-	-	-	950	96
Yes Bank Limited	1,000	100	-	-	-	-
		7,755		**15,562**		**10,279**
Investments measured at Fair Value through Profit and Loss						
In Preferred Shares - Unquoted, Fully paid up						
EdCast Inc. - Series B	2,34,302	5		-		-
Netradyne Inc. - Series A	75,37,854	53		-		-
		58		-		-
In Equity Shares - Quoted, Fully paid up						
DEN Networks Limited of ₹ 10 each	19,48,680	16	19,48,680	17	19,48,680	23
Himachal Futuristic Communications Limited of ₹ 1 each	4,85,32,764	62	4,85,32,764	79	4,85,32,764	65
Housing Development Finance Corporation Limited of ₹ 2 each	8,63,217	130	27,71,717	306	36,58,400	481
Housing Development Finance Corporation Limited - Warrant	35,47,800	62	35,47,800	49	-	-
State Bank of India of ₹ 1 each	-	-	17,42,720	34	22,32,720	60
Vascon Engineers Limited of ₹ 10 each	11,61,240	4	11,61,240	3	-	-
		274		**488**		**629**
In Equity Shares - Unquoted, Fully paid up						
Air Controls and Chemical Engineering Company Limited of ₹ 1 each [₹ 1,500; (Previous Year : ₹ 1,500; 1st April, 2015: ₹ 1,500)]	1,000	-	1,000	-	1,000	-
Airhop Corporation Inc. @ $ 0.0001 per share	9,79,036	7	4,89,518	3	-	-
Airspan Networks Inc. @ $1,000 per share	10,000	68	10,000	66	10,000	32
Ecorithim Inc.	-	-	-	-	-	-
Eshwar Land Private Limited of ₹ 10 each	400	80	400	80	400	80
National Stock Exchange of India Limited of ₹ 10 each	9,35,000	34	85,000	28	85,000	28
Reliance Research and Development Services Private Limited of ₹ 10 each [Previous Year : ₹ 15,000; 1st April, 2015: ₹ 15,000]	-	-	1,500	-	1,500	-
Retailers Association's Skill Council of India of ₹ 10 each [₹ 50,000; (Previous Year : ₹ 50,000; 1st April, 2015: ₹ 50,000)]	5,000	-	5,000	-	5,000	-
Shinano Retail Private Limited of ₹ 10 each (1st April, 2015: ₹ 25,00,000)	-	-	-	-	2,53,800	-
Sonali Land Private Limited of ₹ 10 each [₹ 4,000; (Previous Year : ₹ 4,000; 1st April, 2015: ₹ 4,000)]	400	-	400	-	400	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ in crore)

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Units	Amount	Units	Amount	Units	Amount
Teesta Retail Private Limited of ₹ 10 each (1st April, 2015: ₹ 18,000)	-	-	-	-	1,800	-
TerraPower LLC	44,54,799	105	44,54,799	102	44,54,799	97
The Colaba Central Co-operative Consumer's Wholesale and Retail Stores Limited (Sahakari Bhandar) of ₹ 200 each [₹ 5,000; (Previous Year: ₹ 5,000; 1st April, 2015: ₹ 5,000)]	25	-	25	-	25	-
		294		**279**		**237**
In Preference Shares - Unquoted, Fully paid up						
Teesta Retail Private Limited - 6% Non Cumulative Optionally Convertible Preference Shares of ₹ 10 each	2,025	466	-	-	-	-
		466		**-**		**-**
In Debentures or Bonds - Unquoted						
Teesta Retail Private Limited - Unsecured Zero Coupon Optionally Fully Convertible Debentures of ₹ 10 each	-	-	46,57,00,000	466	-	-
		-		**466**		**-**
In Debentures or Bonds - Quoted						
Citicorp Finance (India) Limited - 0% Secured Redeemable Non Convertible Debentures Series 534 of ₹ 10,00,000 each	-	-	-	-	22,505	233
Citicorp Finance (India) Limited - 0% Secured Redeemable Non Convertible Debentures Series 570A of ₹ 10,00,000 each	-	-	1,250	125	-	-
Citicorp Finance (India) Limited - 0% Secured Redeemable Non Convertible Debentures Series 575 Tranche 5 of ₹ 1,00,000 each	-	-	5,000	50	-	-
Corporation Bank	1,500	148	-	-	-	-
HDB Financial Services Limited - 0% Secured Redeemable Non Convertible Debentures of ₹ 10,00,000 each	-	-	2,250	262	2,250	239
Indiabulls Housing Finance Limited - 10.60% Secured Redeemable Non Convertible Debentures of ₹ 10,00,000 each	-	-	3,000	360	3,000	328
IndusInd Bank Limited	1,500	149	-	-	-	-
Kotak Mahindra Prime Limited - 0% Secured Redeemable Non Convertible Debentures of ₹ 10,00,000 each	-	-	1,252	115	1,252	106
		297		**912**		**906**
In Fixed Maturity Plan - Quoted, Fully paid up						
Axis Mutual Fund	-	-	3,00,00,000	36	-	-
Baroda Pioneer Mutual Fund	-	-	1,17,72,377	14	1,50,75,101	15
Birla Sunlife Mutual Fund	79,55,94,237	947	99,16,10,709	1,093	27,98,82,769	280
DHFL Pramerica Mutual Fund	23,02,53,577	281	40,07,31,150	452	19,01,55,380	190
DSP Blackrock Mutual Fund	-	-	-	-	20,93,53,761	209
HDFC Mutual Fund	1,14,50,00,000	1,274	1,14,50,00,000	1,161	3,50,00,000	35
ICICI Prudential Mutual Fund	98,73,00,00	1,152	1,82,08,56,950	2,022	77,12,14,635	771
IDFC Mutual Fund	-	-	2,50,00,000	30	3,79,28,740	38
Invesco Mutual Fund (Formerly know as Religare Mutual Fund)	32,00,00,000	379	39,00,00,000	425	22,78,25,006	228
Kotak Mahindra Mutual Fund	50,30,56,080	597	63,67,31,022	707	5,45,14,579	55

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(₹ in crore)

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Units	Amount	Units	Amount	Units	Amount
L&T Mutual Fund	1,82,72,349	24	4,32,72,349	52	-	-
LIC Nomura Mutual Fund	-	-	5,50,00,000	63	3,00,00,000	30
Reliance Mutual Fund	1,10,57,47,746	1,263	1,49,60,99,239	1,603	32,99,25,439	330
SBI Mutual Fund	71,80,00,000	822	1,16,19,16,665	1,277	23,93,60,369	239
Sundaram Mutual Fund	27,00,00,000	308	27,00,00,000	282	-	-
Tata Mutual Fund	8,50,15,846	111	8,50,15,846	102	2,74,08,274	27
UTI Mutual Fund	66,50,00,000	764	83,09,64,579	887	27,37,96,672	274
		7,922		**10,206**		**2,721**
In Others						
DSP Blackrock India Enhanced Equity Fund	30,00,000	37	20,00,000	20	10,00,000	10
Faering Capital India Evolving Fund of ₹ 1,000 each	21,86,107	248	26,66,290	267	27,10,745	271
GenNext Ventures Fund - Class A units of ₹ 10 each	5,62,56,805	56	4,01,28,946	40	1,48,49,960	15
HDFC India Real Estate of ₹ 1,000 Per Unit	88,880	8	92,435	11	2,73,770	28
JM Financial Property Fund - I of ₹ 5,534 each (Previous Year: ₹ 5,961 each; 1st April, 2015: ₹ 6,433 each)	50,000	24	50,000	30	50,000	32
KKR India Debt Fund I of ₹ 1,000 each	21,40,944	267	30,00,000	312	26,82,000	274
LICHFL Urban Development Fund of ₹ 10,000 each ₹ 7,346 paid up (Previous Year: ₹ 7,848 each; 1st April, 2015: ₹ 3,145 each)	25,000	16	25,000	21	25,000	9
MPM Bioventure IV-QP, LP, USA		89		94		96
Multiples Private Equity Fund - Scheme 1 of ₹ 1,00,000 each, ₹ 64,564 each paid up (Previous Year: ₹ 68,219 each paid up; 1st April, 2015: ₹ 62,297 each paid up)	5,000	39	5,000	35	5,000	31
Multiples Private Equity Fund II LLP	5,15,105	52	2,08,000	19	-	-
Peninsula Realty Fund of ₹ 1,00,000 each	1,526	11	1,931	22	2,000	25
Urban Infrastructure Opportunities Fund of ₹ 60,430 per unit (Previous Year: ₹ 79,930 each; 1st April, 2015: ₹ 86,160 each)	21,600	83	21,600	175	21,600	189
3one4 Capital Fund Scheme II of ₹ 1,00,000 each, ₹ 10,000 paid up	2,000	2	-	-	-	-
		932		**1,046**		**980**
C. Total Other Investments		**19,405**		**34,906**		**20,623**
Total Non - Current Investments (A+B+C)		**25,639**		**41,512**		**28,951**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2017

2.1 Category-wise Non Current Investment

(₹ in crore)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Financial Assets measured at Cost	2,910	3,486	5,400
Financial Assets carried at Amortised Cost	3,329	3,125	2,932
Financial Assets measured at Fair Value through Other Comprehensive Income	9,157	21,504	15,146
Financial Assets measured at Fair Value through Profit and Loss	10,243	13,397	5,473
Total Non Current Investment	**25,639**	**41,512**	**28,951**

(₹ in crore)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
3. LOANS (Unsecured and Considered Good)			
Deposits with Related Parties (Refer Note No. 30)	618	784	737
Loans and Advances to Related Parties (Refer Note No. 30)	1	156	18
Other Loans and Advances*	2,089	1,092	1,509
Total	**2,708**	**2,032**	**2,264**

* Includes primarily effect of fair valuation of interest free deposits

(₹ in crore)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
4. OTHER NON-CURRENT ASSETS (Unsecured and Considered Good)			
Capital Advances	3,985	10,539	11,776
Security Deposits#	2,172	1,958	1,788
Advances Income Tax (Net of Provision)	1,746	1,223	1,063
Others	376	341	1,551
Total	**8,279**	**14,061**	**16,178**

\# Includes Deposits given to Related Parties of ₹ 507 crore (Previous Year ₹ 507 crore)

(₹ in crore)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
5. INVENTORIES			
Raw Materials (Including Material In Transit)	16,412	14,492	19,863
Work-in-Progress	11,426	9,075	10,914
Finished Goods	11,253	9,255	11,299
Stores and Spares	3,964	3,462	3,049
Stock-in-Trade	5,896	6,278	4,956
Others	4,509	3,924	3,163
Total	**53,460**	**46,486**	**53,244**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ in crore)

	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Units	Amount	Units	Amount	Units	Amount
6. CURRENT INVESTMENTS						
Investment measured at Amortised Cost						
Collateral Borrowing and Lending Obligation - Unquoted		-		-		**100**
		-		**-**		**100**
Investment measured at Fair Value through Other Comprehensive Income						
In Debentures or Bonds - Quoted, Fully paid up						
Housing Development Finance Corporation Limited	-	-	3,517	800	4,850	495
Infrastructure Development Finance Company Limited	-	-	1,000	95	-	-
Power Grid Corporation of India Limited	-	-	-	-	20	3
Rural Electrification Corporation Limited	-	-	50	5	-	-
		-		**900**		**498**
In Debentures or Bonds - Unquoted, Fully paid up						
Tata Sons Limited	-	-	-	-	2,150	216
		-		**-**		**216**
In Mutual Fund - Quoted						
Canara Robeco Mutual Fund [₹ 30,77,925; (Previous Year : ₹ 28,06,950; 1st April, 2015: ₹ 26,68,225)]	2,50,000	-	2,50,000	-	2,50,000	-
Franklin Templeton Mutual Fund	-	-	-	-	66,34,34,176	1,417
HDFC Mutual Fund	48,46,69,171	605	48,46,69,171	550	3,21,11,51,755	3,822
IDFC Mutual Fund	-	-	-	-	96,41,00,960	1,205
Sundaram Mutual Fund	-	-	-	-	6,85,74,208	75
		605		**550**		**6,519**
In Mutual Fund - Unquoted						
Axis Mutual Fund	47,11,06,416	636	43,07,32,136	512	20,05,73,402	241
Birla Sunlife Mutual Fund	79,16,98,011	2,227	1,46,19,24,195	3,594	3,56,86,60,990	6,675
DHFL Pramerica Mutual Fund	42,04,44,404	828	46,29,44,484	1,091	13,86,83,159	627
DSP Blackrock Mutual Fund	10,19,08,846	141	13,27,46,938	168	28,23,96,273	843
Franklin Templeton Mutual Fund	-	-	2,15,42,067	26	-	-
HDFC Mutual Fund	1,99,70,78,642	2,696	1,74,66,09,455	2,224	57,02,90,340	969
ICICI Prudential Mutual Fund	3,24,46,75,382	4,108	3,14,03,88,295	3,593	3,37,79,73,042	3,745
IDBI Mutual Fund	-	-	-	-	13,37,083	200
IDFC Mutual Fund	1,79,15,74,045	2,179	2,55,89,69,249	3,305	95,16,34,429	1,262
Indiabulls Mutual Fund	-	-	6,74,35,163	87	-	-
Invesco Mutual Fund (Formerly know as Religare Mutual Fund)	31,44,283	598	41,81,745	699	23,56,533	415
JM Financial Mutual Fund	-	-	24,22,28,910	309	24,22,28,910	285
JP Morgan Mutual fund	-	-	-	-	13,99,57,033	202
Kotak Mahindra Mutual Fund	39,03,49,468	876	35,75,78,239	766	48,42,43,154	952
L I C Nomura Mutual fund	-	-	-	-	4,83,83,953	399
L&T Mutual Fund	35,48,12,327	442	41,31,50,203	566	35,83,46,129	466
Reliance Mutual Fund	3,25,06,60,654	4,005	2,93,95,30,183	3,326	3,23,10,83,691	3,700
SBI Mutual Fund	45,15,37,935	853	47,97,91,326	831	62,44,11,092	1,103
Sundaram Mutual fund	12,50,80,733	154	57,48,55,030	684	57,48,55,030	632
Tata Mutual fund	57,52,39,255	949	57,52,39,255	869	34,20,77,650	479
UTI Mutual Fund	94,34,73,340	1,621	95,15,58,881	1,488	1,26,11,83,028	2,351
		22,313		**24,138**		**25,546**
		22,918		**25,588**		**32,779**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ in crore)

	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Units	Amount	Units	Amount	Units	Amount
Investments measured at Fair Value through Profit and Loss						
In Government Securities - Quoted *		**1,293**		**3,666**		**4,372**
In Equity Shares - Quoted, Fully paid up						
DEN Networks Limited of ₹ 10 each	6,98,288	6	6,98,288	6	6,98,288	8
		6		**6**		**8**
In Debentures or Bonds - Quoted, Fully paid up						
Andhra Bank	297	31	-	-	-	-
Bank of India	1,000	99	-	-	-	-
Housing Development Finance Corporation Limited	1,310	1,442	6,500	1,294	-	-
ICICI Bank	1,000	100	-	-	-	-
IDFC Bank Limited (Formerly known as Infrastructure Development Finance Company Limited)	250	25	75	8	-	-
Indian Railway Finance Corporation Limited	400	42	7,50,000	76	-	-
LIC Housing Finance Limited	1,750	178	2,000	201	-	-
National Bank for Agriculture and Rural Development	-	-	2,750	278	-	-
National Highways Authority of India	3,00,650	104	33,12,714	343	-	-
National Thermal Power Company Limited	23	2	-	-	-	-
Oriental Bank of Commerce	1,000	103	-	-	-	-
Power Finance Corporation Limited	2,150	215	7,300	739	6,950	699
Power Grid Corporation of India Limited	-	-	2,100	219	-	-
Punjab National Bank	1,500	148	-	-	-	-
Rural Electrification Corporation Limited	-	-	1,900	192	150	15
State Bank Of India	-	-	-	-	23,957	147
Yes Bank Limited	1,050	105	-	-	-	-
		2,594		**3,350**		**861**
In Treasury Bills - Quoted		**2,272**		-		**3**
In Commercial Paper - Unquoted						
Small Industries Development Bank of India Limited		-		-		231
		-		**-**		**231**
In Certificate of Deposits - Unquoted						
Andhra Bank	-	-	-	-	645	646
Axis Bank Limited	-	-	208	208	-	-
Canara Bank	-	-	197	197	2,624	2,632
Corporation Bank	-	-	463	463	-	-
IDBI Bank	-	-	1,387	1,397	461	462
Indian Bank	-	-	-	-	969	971
Oriental Bank of Commerce	-	-	-	-	736	739
		-		**2,265**		**5,450**
In Fixed Maturity Plan - Quoted, Fully Paid Up						
Axis Mutual Fund	3,00,00,000	39	-	-	25,90,00,000	259
Baroda Pioneer Mutual Fund	1,17,72,377	15	1,50,75,101	18	6,00,00,000	60
Birla Sunlife Mutual Fund	21,87,87,837	276	14,98,82,768	182	64,10,00,000	641
DHFL Pramerica Mutual Fund	17,04,77,572	212	-	-	36,80,00,000	368

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ in crore)

	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Units	Amount	Units	Amount	Units	Amount
DSP Blackrock Mutual Fund	20,93,53,761	272	20,93,53,761	252	15,50,00,000	155
HDFC Mutual Fund	-	-	4,56,47,510	55	84,56,47,510	846
HSBC Mutual Fund	-	-	-	-	6,00,00,000	60
ICICI Prudential Mutual Fund	92,87,16,328	1,172	12,92,24,635	156	89,48,46,064	897
IDFC Mutual Fund	-	-	14,75,09,537	189	40,09,22,280	401
Invesco Mutual Fund (Formerly know as Religare Mutual Fund)	7,00,00,000	86	2,28,25,006	28	7,00,00,000	70
JP Morgan Mutual fund	-	-	-	-	10,50,00,000	105
Kotak Mahindra Mutual Fund	24,81,89,521	322	11,45,14,578	138	40,00,00,000	400
L & T Mutual Fund	2,50,00,000	32	-	-	19,50,00,000	195
LIC Nomura Mutual fund	5,62,49,204	71	3,21,69,789	41	18,28,13,373	184
Principal PNB Mutual Fund	-	-	-	-	2,50,00,000	25
Reliance Mutual Fund	39,03,51,492	488	-	-	30,00,00,000	300
SBI Mutual Fund	44,39,16,666	568	15,03,60,369	183	64,50,00,000	645
Sundaram Mutual Fund	-	-	-	-	8,80,00,000	88
TATA Mutual fund	-	-	2,74,08,274	34	17,00,00,000	170
UTI Mutual Fund	16,59,64,579	206	2,28,32,093	28	13,50,00,000	135
		3,759		**1,304**		**6,004**
In Mutual Fund- Quoted						
ICICI Prudential Mutual Fund	1,66,50,000	156	1,66,50,000	133	1,66,50,000	144
Kotak Mahindra Mutual Fund	5,70,000	52	5,70,000	45	5,70,000	49
Sundaram Mutual Fund	-	-	-	-	4,43,27,649	51
		208		**178**		**244**
In Mutual Fund- Unquoted						
Axis Mutual Fund	54,91,20,567	948	6,59,60,044	70	-	-
Baroda Pioneer Mutual Fund	-	-	7,83,14,262	128	-	-
Birla Sunlife Mutual Fund	80,46,77,508	3,130	19,98,33,489	220	8,36,75,211	126
DHFL Pramerica Mutual Fund	9,40,86,642	100	10,09,60,780	106	2,43,52,942	25
DSP Blackrock Mutual Fund	37,40,91,486	860	-	-	-	-
Edelweiss Mutual Fund	23,91,85,878	251	9,65,71,057	100	-	-
HDFC Mutual Fund	1,34,16,37,597	1,924	49,84,63,997	534	1,39,46,182	38
ICICI Prudential Mutual Fund	1,19,15,36,518	2,368	67,15,86,887	943	26,83,74,966	495
IDFC Mutual Fund	1,42,78,05,347	2,009	55,38,94,835	802	50,05,34,341	652
Indiabulls Mutual Fund	7,53,48,014	80	13,12,04,305	150	-	-
Invesco Mutual Fund (Formerly know as Religare Mutual Fund)	5,81,30,023	405	11,45,61,254	149	9,92,35,165	123
JM Financial Mutual Fund	-	-	20,94,33,717	235	20,94,33,717	220
Kotak Mahindra Mutual Fund	84,73,13,658	2,402	70,96,87,310	1,265	20,52,03,232	316
L & T Mutual Fund	20,05,53,753	294	4,92,02,764	51	2,00,00,000	20
Reliance Mutual Fund	1,30,83,95,051	2,423	65,83,32,128	742	9,52,48,074	100
SBI Mutual Fund	53,53,95,960	1,123	24,72,06,187	522	5,16,66,198	254
Sundaram Mutual Fund	11,70,01,509	341	-	-	-	-
Tata Liquid Fund [₹ 2,09,931; (Previous Year : ₹ 9,53,985; 1st April, 2015: ₹ 8,82,902)]	70	-	342	-	342	-
UTI Mutual Fund	55,37,82,528	1,043	8,00,48,849	129	-	-
		19,701		**6,146**		**2,369**
		29,833		**16,915**		**19,542**
Total Current Investments		**52,751**		**42,503**		**52,421**

* Includes ₹ 595 crore (Previous Year ₹ 2,285 crore) given as collateral security.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2017

6.1 Category-wise Current Investment

(₹ in crore)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Financial Assets carried at Amortised Cost	-	-	100
Financial Assets measured at Fair Value through Other Comprehensive Income	22,918	25,588	32,779
Financial Assets measured at Fair Value through Profit and Loss	29,833	16,915	19,542
Total Current Investment	**52,751**	**42,503**	**52,421**

(₹ in crore)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
7. TRADE RECEIVABLES (Unsecured and Considered Good)			
Trade Receivables	8,177	4,465	4,902
Total	**8,177**	**4,465**	**4,902**

(₹ in crore)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
8. CASH AND CASH EQUIVALENTS			
Cash on Hand	113	55	49
Balances with Bank *	2,910	10,973	12,308
Cash and Cash Equivalents as per Balance Sheet	**3,023**	**11,028**	**12,357**
Cash and Cash Equivalent as per Consolidated Statement of Cash Flows including Deposits#	3,023	11,028	12,357

* i. Includes towards Unclaimed Dividend of ₹ 241 crore (Previous Year ₹ 223 crore).

ii. Includes deposits of ₹ 32 crore (Previous Year ₹ 526 crore) with maturity of more than 12 months and fixed deposit of ₹ 1,699 crore (Previous Year ₹ 666 crore) pledged as collateral securities.

iii. #Deposits of ₹ 34 crore (Previous Year ₹ 5 crore) are given as lien against Short Term Borrowings.

8.1 Cash and Cash Equivalents includes deposits maintained by the Company with banks, which can be withdrawn by the Company at any point of time without prior notice or penalty on the principal.

8.2 Refer Note No. 40 for details of Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016.

(₹ in crore)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
9. LOANS (Unsecured and Considered Good)			
Loans and Advances to related parties (Refer Note No. 30)	-	3	3
Others	996	838	439
Total	**996**	**841**	**442**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ in crore)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
10. OTHER FINANCIAL ASSETS			
Interest Accrued on Investment	360	936	631
Deposits	2,161	2,140	1,728
Others*	6,014	3,041	3,351
Total	**8,535**	**6,117**	**5,710**

* Includes fair valuation of derivatives.

(₹ in crore)

	Year Ended 31st March, 2017	Year Ended 31st March, 2016
11. TAXATION		
Income Tax recognised in Statement of Profit and Loss		
Current Tax	8,880	8,042
Deferred Tax	1,321	834
Total income Tax expenses	**10,201**	**8,876**

The income Tax expenses for the year can be reconciled to the accounting profit as follows:

(₹ in crore)

	Year Ended 31st March, 2017	Year Ended 31st March, 2016
Profit Before Tax	40,034	38,737
Applicable Tax Rate	34.608%	34.608%
Computed Tax Expense	13,855	13,406
Tax effect of :		
Exempted Income	(3,110)	(5,228)
Expenses Disallowed	3,270	3,542
Additional Allowances net of MAT Credit	(6,078)	(2,833)
Non Taxable Subsidiaries and effect of Differential Tax Rate under various jurisdiction	1,176	(699)
Carried Forward Losses Utilised	(230)	(139)
Others	(3)	(7)
Current Tax Provision (A)	**8,880**	**8,042**
Incremental Deferred Tax Liability on account of Tangible and Intangible Assets	1,281	796
Incremental Deferred Tax Liability on account of Financial Assets and Other Items	40	38
Deferred Tax Provision (B)	**1,321**	**834**
Tax Expenses recognised in Statement of Profit and Loss (A+B)	**10,201**	**8,876**
Effective Tax Rate	25.48%	22.91%

(₹ in crore)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Advance Income Tax (Net of Provision)			
At start of the year	1,133	833	
Charge for the year	(8,880)	(8,042)	
Others#	(601)	(240)	
Tax paid during the year	10,083	8,582	
At end of year	**1,735**	**1,133**	**833**

Mainly pertains to Provision for Tax on Other Comprehensive Income

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ in crore)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
12. OTHER CURRENT ASSETS (Unsecured and Considered Good)			
Balance with Customs and Central Excise Authorities	16,802	11,169	5,679
Others*	3,069	5,176	2,794
Total	**19,871**	**16,345**	**8,473**

* Includes primarily prepaid expenses and claims receivables.

13. SHARE CAPITAL

Authorised Share Capital:						
Equity Shares of ₹ 10 each	500,00,00,000	5,000	500,00,00,000	5,000	500,00,00,000	5,000
Preference Shares of ₹ 10 each	100,00,00,000	1,000	100,00,00,000	1,000	100,00,00,000	1,000
		6,000		**6,000**		**6,000**
Issued, Subscribed and Paid up:						
Equity Shares of ₹ 10 each fully paid up	2,95,89,24,277	2,959	2,94,80,21,694	2,948	2,94,33,34,138	2,943
Less: Calls in arrears - by others [₹ 2,303 (Previous Year March 31, 2016 ₹ 2,303 and April 01, 2015 ₹ 3,113)]		-		-		-
Total		**2,959**		**2,948**		**2,943**

		As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
13.1	Shares allotted on conversion / surrender of Debentures and Bonds, conversion of Term Loans, exercise of Warrants, against Global Depository Shares (GDS) and re-issue of Forfeited Equity Shares, since inception.	45,04,27,345	45,04,27,345	45,04,27,345
13.2	Shares held by Associates	1,72,000	1,72,000	1,72,000
13.3	Shares bought back and extinguished in the last five years.	4,25,82,849	4,62,46,280	4,62,46,280

13.4 The reconciliation of the number of shares outstanding is set out below :

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Equity Shares at the beginning of the year	2,94,80,21,694	2,94,33,34,138	
Add: Shares issued on exercise of employee stock options	1,09,01,779	46,87,556	
Add: Shares sold by subsidiaries	804	-	
Equity Shares at the end of the year	**2,95,89,24,277**	**2,94,80,21,694**	**2,94,33,34,138**

13.5 Share Options granted under the Company's Employee Share Option Plan:

The Company has reserved issuance of 11,11,28,872 (Previous year 12,20,30,651) equity shares of ₹ 10 each for offering to Eligible Employees of the Company and its subsidiaries under Employees Stock Option Scheme (ESOS). During the year, the Company has granted 74,454 options at a price of ₹ 1,096 per option, plus all applicable taxes, as may be levied in this regard

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2017

on the Company (Previous year 14,967 options at a price of ₹ 887 per option, plus all applicable taxes, as may be levied in this regard on the Company) to the Eligible Employees. The options would vest over a maximum period of 7 years or such other period as may be decided by the Human Resources, Nomination and Remuneration Committee from the date of grant based on specified criteria. (Refer Note No. 26.3 for detailed disclosure on Share Based Payments).

13.6 Issued, Subscribed and Paid Up Capital excludes 29,23,53,823 (Previous Year 29,23,54,627) equity shares directly held by subsidiaries/trust, before their becoming subsidiaries of the Company, which have been eliminated.

(₹ in crore)

	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015
14. OTHER EQUITY					
Revaluation Reserve	835		827		
Add: On Revaluation	46		10		
	881		837		
Less: Transferred to / (from) Non Controlling Interest	11		2		
		870		**835**	**827**
Capital Reserve					
As per last Balance sheet	291		371		
Add: Transfer to Goodwill on Consolidation	-		759		
	291		**1,130**		
Less : Transferred to Retained Earnings	-		839		
		291		**291**	**371**
Capital Redemption Reserve	96		95		
Add: Transferred from Retained Earnings on redemption of shares	-		1		
		96		**96**	**95**
Share Application Money Pending Allotment					
As per last Balance sheet	8		17		
Issue of Shares / Application Money Received	(4)		(9)		
		4		**8**	**17**
Share Based Payments Reserve					
As per last Balance Sheet	18		20		
On Employee Stock Options	(2)		(2)		
		16		**18**	**20**
Securities Premium Reserve					
As per last Balance Sheet	42,983		42,691		
Add : On issue of shares/ others	641		292		
	43,624		**42,983**		
Less: Calls in arrears - by others [₹ 1,03,189 (Previous Year ₹ 1,03,189)]	-		-		
		43,624		**42,983**	**42,691**
Debenture Redemption Reserve					
As per last Balance Sheet	1,120		1,117		
Add: Transferred from Retained Earnings	-		3		
		1,120		**1,120**	**1,117**
Statutory Reserve					
As per last Balance Sheet	182		147		
Add: Transferred from Retained Earnings	66		35		
		248		**182**	**147**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ in crore)

	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015
General Reserve					
As per last Balance Sheet	1,75,214		1,53,214		
Add: Transferred from Retained Earnings	24,790		22,000		
		2,00,004		**1,75,214**	**1,53,214**
Share in Reserves of Associates					
As per last Balance Sheet		**10**		**10**	**10**
Retained Earnings					
As per last Balance Sheet	4,480		3,259		
Add: Profit for the year	29,901		29,745		
Add: Transferred from Capital Reserve Account	-		839		
Add: On account of Amalgamation / Disposal of Subsidiaries	(252)		(65)		
	34,129		**33,778**		
Less : Appropriations					
Transferred to Statutory Reserve	66		35		
Transferred to General Reserve	24,790		22,000		
Transferred to Capital Redemption Reserve	-		1		
Transferred to Debenture Redemption Reserve	-		3		
Dividend on Equity Shares [Dividend per Share ₹ Nil (Previous Year ₹ 10.00)]	-		2,944		
Interim Dividend on Equity Shares [Dividend per Share ₹ Nil (Previous Year ₹ 10.50)]	-		3,095		
Tax on Dividend	-		1,220		
		9,273		**4,480**	**3,259**
Other Comprehensive Income (OCI)*					
As per last Balance Sheet	3,371		4,009		
Add: Movement in OCI (Net) during the year	1,823		(638)		
		5,194		**3,371**	**4,009**
Total		**2,60,750**		**2,28,608**	**2,05,777**

* Includes net movement in Foreign Currency Translation Reserve

14.1 Share Application Money Pending Allotment represents application money received on account of Employees Stock Option Scheme.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(₹ in crore)

	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
15. BORROWINGS						
Secured - At Amortised Cost						
Non Convertible Debentures	13,503	133	8,637	133	1,270	164
Term Loan - from Banks	5,394	171	2,208	5	4,559	-
Term Loan – from Others	-	-	-	-	1,501	-
Long Term Maturities of Finance Lease Obligations	-	2	-	11	9	14
	18,897	**306**	**10,845**	**149**	**7,339**	**178**
Unsecured - At Amortised Cost						
Bonds/Debentures	51,234	3,860	49,312	2,974	45,999	825
Term Loans - from Banks	80,489	8,358	80,217	12,053	66,629	11,254
Term Loans – from Others	1,528	401	1,273	297	486	-
	1,33,251	**12,619**	**130,802**	**15,324**	**1,13,114**	**12,079**
Total	**1,52,148**	**12,925**	**1,41,647**	**15,473**	**1,20,453**	**12,257**

15.1 Non Convertible Debentures referred above to the extent of:

a) ₹ 370 crore are secured by way of first mortgage / charge on the immovable properties situated at Hazira Complex and at Jamnagar Complex (other than SEZ unit) of the Company.

b) ₹ 266 crore are secured by way of first mortgage / charge on all the properties situated at Hazira Complex and at Patalganga Complex of the Company.

c) ₹ 500 crore are secured by way of first mortgage / charge on the immovable properties situated at Jamnagar Complex (SEZ unit) of the Company.

d) ₹ 12,500 crore are secured by hypothecation of movable properties of the subsidiary Company -'Reliance Jio Infocomm Limited' except telecom licenses and spectrum.

15.2 Secured Term Loans from Banks referred above to the extent of :

a) ₹ 5,559 crore are secured by way of mortgage/ hypothecation of movable, immovable properties and current assets.

b) ₹ 6 crore are secured by way of hypothecation of vehicles and are repayable over a period of two to five years.

15.3 Finance Lease Obligations are secured against Leased Assets.

(₹ in crore)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
16. OTHER FINANCIAL LIABILITIES			
Others*	9,025	2,249	1,548
Total	**9,025**	**2,249**	**1,548**

* Includes Interest Accrued but not due on Deferred Payment Liabilities, Creditors for Capital Expenditure, Premium payable on Forward Contracts.

(₹ in crore)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
17. PROVISIONS - NON CURRENT			
Provisions for Annuities	14	22	16
Provision for decommissioning of Assets	2,337	1,209	995
Total	**2,351**	**1,231**	**1,011**

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18. DEFERRED TAX LIABILITIES (NET)

The movement on the deferred tax account is as follows:

(₹ in crore)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
At the start of the year	20,494	19,204	
Charge/(Credit) to Statement of Profit and Loss (Refer Note No. 11)	1,321	834	
Others (including exchange difference)	(617)	456	
At the end of the year	**21,198**	**20,494**	**19,204**

Component of Deferred Tax Liabilities / (Assets):

(₹ in crore)

	As at 31st March, 2016	Charge/(Credit) to Statement of Profit and Loss	Others (Including Exchange Difference)	As at 31st March, 2017
Deferred Tax Liabilities / (Assets) in relation to:				
Property, Plant and Equipment	21,929	1,281	(386)	22,824
Financial Assets	326	381	-	707
Loan and Advances	(10)	(11)	-	(21)
Provisions	(433)	(374)	-	(807)
Disallowances	(239)	1	(125)	(363)
Carried Forward Loss	(1,535)	155	(106)	(1,486)
Others	456	(112)	-	344
	20,494	**1,321**	**(617)**	**21,198**

(₹ in crore)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
19. BORROWINGS- CURRENT			
Secured - At Amortised Cost			
Working Capital Loans			
From Banks			
Foreign Currency Loans	6,176	75	843
Rupee Loans	3,657	2,776	2,038
	9,833	**2,851**	**2,881**
From Others			
Rupee Loans	-	**1,649**	-
Unsecured - At Amortised Cost			
Other Loans and Advances			
From Banks			
Foreign Currency Loans	14,411	16,018	24,348
Rupee Loans	6,041	2,561	150
	20,452	**18,579**	**24,498**
From Others			
Rupee Loans	**1,175**	**400**	**200**
Loans from Related Parties (Refer Note No. 30)	**68**	**66**	**63**
Total	**31,528**	**23,545**	**27,642**

19.1 a) Working Capital Loans from Banks of ₹ 9,473 crore (Previous Year ₹ 2,049 crore) are secured by hypothecation of present and future stock of raw materials, stock-in-process, finished goods, stores and spares (not relating to plant and machinery), book debts, outstanding monies, receivables, claims, bills, materials in transit, etc. save and except receivables of Oil and Gas Segment.

b) ₹ 20 crore (Previous Year ₹ 728 crore) are secured by way of first charge on all the Current Assets.

c) ₹ Nil (Previous Year ₹ 74 crore) is secured by hypothecation of Plant and Machinery.

d) ₹ 340 crore (Previous Year ₹ Nil) line of credit is secured by guarantee given by the holding company.

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19.2 Working Capital Loans from Others of ₹ Nil (Previous Year ₹ 1,649 crore) are secured by way of lien on Government Securities.

20. TRADE PAYABLES

(₹ in crore)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Micro, Small and Medium Enterprises	267	236	147
Others	76,328	60,060	58,401
Total	**76,595**	**60,296**	**58,548**

20.1 There are no amounts outstanding to Micro, Small and Medium Enterprises as at March 31, 2017 and no amount were over due during the year for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable.

(₹ in crore)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
21. OTHER FINANCIAL LIABILITIES			
Current maturities of Long Term Debt	12,923	15,462	12,243
Current maturities of Finance Lease Obligations (Refer Note No. 15)	2	11	14
	12,925	**15,473**	**12,257**
Current maturities of Deferred Payment Liabilities	739	739	3
Interest accrued but not due on Borrowings	2,452	1,981	927
Unclaimed Dividend *	241	223	199
Application money received and due for refund *	1	1	1
Unclaimed/ Unpaid matured deposits and interest accrued thereon	3	4	2
Unclaimed/ Unpaid matured debentures and interest accrued thereon *	1	1	1
Other Payables#	88,181	71,111	29,520
Total	**1,04,543**	**89,533**	**42,910**

* These figures do not include any amounts due and outstanding, to be credited to Investor Education and Protection Fund except ₹ 20 crore (Previous Year ₹ 17 crore) which is held in abeyance due to legal cases pending.

\# Includes Security Deposit, Creditors for Capital Expenditure and Financial Liabilities at fair value.

(₹ in crore)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
22. OTHER CURRENT LIABILITIES			
Other Payables^	20,882	10,005	3,415
Total	**20,882**	**10,005**	**3,415**

^ Includes statutory dues and advances from customers.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ in crore)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
23. PROVISIONS - CURRENT			
Provisions for Employee Benefits (Refer Note No. 26.1)*	397	426	349
Provision for Income Tax (Net of Advance Tax)	11	90	230
Provision for Wealth Tax	77	77	77
Other Provisions #	1,284	1,182	1,210
Total	**1,769**	**1,775**	**1,866**

* Includes annual leave and vested long service leave entitlement accrued and compensation claims made by employees.

\# Includes primarily Provision for Customs Duty, Excise Duty on Finished Goods and Other Duties and Taxes.

(₹ in crore)

	2016-17		2015-16	
24. OTHER INCOME				
Interest				
Bank Deposits	392		742	
Debt instruments	2,263		2,195	
Other Financial Assets carried at Amortised Cost	246		232	
Others	84		75	
		2,985		3,244
Dividend Income		345		732
Gain on Financial Assets				
Realised Gain	3,768		1,847	
Unrealised Gain	1,642		1,002	
		5,410		2,849
Profit on De-subsidiarisation of Subsidiary		-		43
Other Non Operating Income		703		611
Exceptional Item^		-		4,574
Total		**9,443**		**12,053**

^ Exceptional item represents the impact of the transaction in Reliance Holding USA, Inc. - Reliance Eagle ford Midstream LLC, a subsidiary, sold its 49.90% interest in EFS Midstream LLC at a profit of ₹ 4,574 crore (net of taxes).

(₹ in crore)

	2016-17		2015-16	
25. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE				
Inventories (at close)				
Finished Goods / Stock-in-Trade	17,149		15,533	
Work-in-Progress	11,426		9,075	
		28,575		**24,608**
Inventories (at commencement)				
Finished Goods / Stock-in-Trade	15,533		16,255	
Work-in-Progress	9,075		10,914	
	24,608		**27,169**	
Less: Capitalised during the year	1,273		-	
Add: Opening Stock of Subsidiaries acquired during the year	22		-	
Less: Consideration of Land surrendered to HSIIDC, Reversal / Recovery of Annuity on HSIIDC Surrendered Land	-		1	
		23,357		**27,168**
Total		**(5,218)**		**2,560**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ in crore)

	2016-17	2015-16
26. EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	7,233	6,449
Contribution to Provident and Other Funds	506	443
Staff Welfare Expenses	649	515
Total	**8,388**	**7,407**

26.1 As per Indian Accounting Standard 19 - "Employee Benefits", the disclosures as defined are given below:

Defined Contribution Plan

Contribution to Defined Contribution Plan, recognised as expense for the year is as under :

(₹ in crore)

	2016-17	2015-16
Employer's Contribution to Provident Fund	265	220
Employer's Contribution to Superannuation Fund	17	16
Employer's Contribution to Pension Scheme	137	110

Defined Benefit Plan

I) Reconciliation of opening and closing balances of Defined Benefit Obligation

(₹ in crore)

	Gratuity (Funded)		Gratuity (Unfunded)	
	2016-17	2015-16	2016-17	2015-16
Defined Benefit Obligation at beginning of the year	865	775	31	22
Add : On Acquisition/Transfers	7	7	-	-
Current Service Cost	80	65	18	11
Interest Cost	69	62	3	2
Actuarial (Gain) / Loss	(9)	19	(21)	(1)
Benefits Paid	(63)	(63)	(3)	(3)
Defined Benefit Obligation at year end	949	865	28	31

II) Reconciliation of opening and closing balances of Fair Value of Plan Assets

(₹ in crore)

	Gratuity (Funded)	
	2016-17	2015-16
Fair Value of Plan Assets at beginning of the year	849	763
Add : On Acquisition/Transfers	7	7
Expected Return on Plan Assets	69	70
Actuarial Gain / (Loss)	1	2
Employer Contribution	64	68
Benefits Paid	(61)	(61)
Fair Value of Plan Assets at year end	929	849
Actual Return on Plan Assets	61	64

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III) Reconciliation of Fair Value of Assets and Obligations

(₹ in crore)

	Gratuity (Funded)		Gratuity (Unfunded)	
	As at 31st March		As at 31st March	
	2017	2016	2017	2016
Fair Value of Plan Assets	929	849	-	-
Present Value of Obligation	949	865	28	31
Amount recognised in Balance Sheet (Surplus / Deficit)	(20)	(16)	28	31

IV) Expenses recognised during the year

(₹ in crore)

	Gratuity (Funded)		Gratuity (Unfunded)	
	2016-17	2015-16	2016-17	2015-16
In Income Statement				
Current Service Cost	80	65	18	11
Interest Cost	69	62	3	2
Return on Plan Assets	(66)	(60)	-	-
Actuarial (Gain) / Loss	4	5	-	-
Net Cost	**87**	**72**	**21**	**13**
In Other Comprehensive Income				
Actuarial (Gain) / Loss	(14)	12	(21)	(1)
Return on Plan Assets	(3)	(10)	-	-
Net (Income) / Expense for the period recognised in Other Comprehensive Income	(17)	2	(21)	(1)

V) Investment Details:

	As at 31st March, 2017		As at 31st March, 2016	
	(₹ in crore)	% Invested	(₹ in crore)	% Invested
GOI Securities	16	1.72	20	2.36
Public Securities	4	0.43	10	1.18
State Government Securities	-	-	1	0.12
Insurance Policies	905	97.42	781	91.98
Others (including Bank Balances)	4	0.43	37	4.36
	929	**100.00**	**849**	**100.00**

VI) Actuarial Assumptions

Mortality Table (IALM)	Gratuity (Funded)		Gratuity (Unfunded)	
	2016-17	2015-16	2016-17	2015-16
	2006-08	2006-08	2006-08	2006-08
	(Ultimate)	(Ultimate)	(Ultimate)	(Ultimate)
Discount Rate (per annum)	8%	8%	8%	8%
Expected Rate of Return on Plan Assets (per annum)	8%	8%	-	-
Rate of Escalation in Salary (per annum)	6%	6%	6%	6%

The estimates of Rate of Escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

The Expected Rate of Return on Plan Assets is determined considering several applicable factors, mainly the composition of Plan Assets held, assessed risks, historical results of return on Plan Assets and the Group's policy for Plan Assets Management.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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VII) The expected contributions for Defined Benefit Plan for the next financial year will be in line with financial year 2016-17.

VIII) These plan's typically expose the Group to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk.

Investment Risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest Risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity Risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan's participants will increase the plan's liability.

26.2 The Company had announced Voluntary Separation Scheme (VSS) for the employees of Allahabad & Nagpur Manufacturing Divisions in the previous year. A sum of ₹ 156 crore had been paid during the previous year and debited to the Statement of Profit and Loss under the head "Employee Benefits Expense".

26.3 Share Based Payments

a) Scheme details

Company has an Employee Stock Option Scheme under which the maximum quantum of options was granted at ₹ 642 (face value ₹ 10 each) with options to be vested from time to time on the basis of performance and other eligibility criteria.

Details of Employee Stock Option granted upto 31st March, 2015 but not vested as on 1st April, 2015 :

Financial Year (Year of Grant)	Number	Financial Year of Vesting	Range of Exercise Price (₹)	Range of Fair value at Grant Date (₹)
2006-07	5,51,760	2015-16	642	309.7
2008-09	13,200	2015-16 & 2016-17	644.5	312.4 - 329.9
2010-11	5,760	2015-16	929	454.3
2011-12	16,855	2015-16	765 - 972	388.4 - 482
2013-14	60,107	2015-16 to 2018-19	860 - 880	281.3 - 452.9
2014-15	45,419	2015-16 to 2019-20	843.2 - 960.7	253.8 - 473
Total	**6,93,101**			

Details of Employee Stock Option granted from 1st April, 2015 to 31st March, 2017 but not vested as on 31st March, 2017:

Financial Year (Year of Grant)	Number	Financial Year of Vesting	Range of Exercise Price (₹)	Range of Fair value at Grant Date (₹)
2015-16	14,967	2016-17 to 2019-20	887.4	254.5 - 346.4
2016-17	74,454	2017-18 to 2020-21	1096	299.5 - 408.9
Total	**89,421**			

Exercise period will expire not later than five years from the date of vesting of options or such other period as may be decided by the Human Resources, Nomination and Remuneration Committee.

b) Compensation expenses arising on account of the share based payments

(₹ in crore)

	Year ended 31st March, 2017	Year ended 31st March, 2016
Expenses arising from equity – settled share-based payment transactions	1.00	2.26

c) Fair Value on the grant date

The fair value at grant date is determined using Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

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The model inputs for options granted during the year ended March 31, 2017 included;

a. Weighted average exercise price ₹ 1,096 (March 31, 2016 ₹ 887)
b. Grant date: 05.10.2016 & 10.10.2016 (March 31, 2016: 10.10.2015)
c. Vesting year: 2017-18 to 2020-21 (March 31, 2016: 2016-17 to 2019-20)
d. Share price at grant date: ₹ 1,089 at 05.10.2016 & ₹ 1,096 at 10.10.2016)
e. Expected price volatility of Company's share: 25.1 % to 26.5%
f. Expected dividend yield: 1.07 %
g. Risk free interest rate: 7 %

The expected price volatility is based on the historic volatility (based on remaining life of the options).

d) Movement in share options during the year:

Particulars	As of 31st March, 2017		As of 31st March, 2016	
	Number of Share Options	Weighted Average Exercise Price	Number of Share Options	Weighted Average Exercise Price
Balance at the beginning of the year	5,66,253	697.61	6,93,101	686.74
Granted during the year	74,454	1,096.00	14,967	887.00
Forfeited during the year	-	-	-	-
Exercised during the year	(81,815)	642.03	(48,945)	642.03
Expired / Lapsed during the year	(14,210)	758.55	(92,870)	676.36
Balance at the end of the year	5,44,682	758.82	5,66,253	697.61

Weighted average remaining contractual life of the share option outstanding at the end of year is 247 days (Previous Year 580 days).

(₹ in crore)

		2016-17	2015-16
27.	**FINANCE COSTS**		
	Interest Expenses*	3,157	2,610
	Other Borrowing Costs	1	2
	Applicable loss on foreign currency transactions and translation	691	1,079
	Total	**3,849**	**3,691**

* Interest Expenses are net of Interest Capitalised of ₹ 10,942 crore (Previous Year ₹ 8,096 crore) (Refer Note No. 1.5)

(₹ in crore)

			2016-17		2015-16
28.	**OTHER EXPENSES**				
	Manufacturing Expenses				
	Stores, Chemicals and Packing Materials	5,558		5,249	
	Electric Power, Fuel and Water	11,251		10,741	
	Labour Processing, Production Royalty and Machinery Hire Charges	1,705		1,286	
	Repairs to Building	131		85	
	Repairs to Machinery	1,114		1,121	
	Exchange Difference (Net)	340		(465)	
	Excise Duty #	240		449	
	Lease Rent	47		13	
			20,386		**18,479**
	Land Development and Construction Expenditure		**59**		**34**
	Selling and Distribution Expenses				
	Warehousing and Distribution Expenses	5,892		6,221	
	Sales Tax / VAT	1,428		1,416	
	Other Selling and Distribution Expenses	2,974		1,825	
			10,294		**9,462**

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(₹ in crore)

	2016-17	2015-16
Establishment Expenses		
Professional Fees	2,329	1,797
General Expenses	2,490	4,496
Programming and Telecast Related Expenses	286	264
Rent	1,366	1,155
Insurance	952	955
Rates & Taxes	340	223
Other Repairs	715	500
Travelling Expenses	428	419
Payment to Auditors	35	37
Loss on Sale /Discard of Property, Plant & Equipment	113	77
Charity and Donations	668	683
	9,722	**10,606**
Less: Transferred to Project Development Expenditure	1,961	2,507
Total	**38,500**	**36,074**

Excise Duty shown under expenditure represents the aggregate of excise duty borne by the Company and difference between excise duty on opening and closing stock of finished goods.

28.1 Corporate Social Responsibility (CSR)

(a) CSR amount required to be spent by the Companies within the Group as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof during the year is ₹ 636 crore (Previous Year ₹ 565 crore)

(b) Expenditure related to Corporate Social Responsibility is ₹ 674 crore (Previous Year ₹ 659 crore).
Details of Amount spent towards CSR is given below:

(₹ in crore)

Particulars	2016-17	2015-16
Rural Transformation	138	103
Healthcare	267	315
Education	227	222
Sports For Development	27	9
Disaster Relief	11	10
Urban Renewal	3	-
Arts and Culture	1	-
Total	**674**	**659**

(c) Out of note (b) above, ₹ 571 crore (Previous Year ₹ 586 crore) is spent through Reliance Foundation and ₹ 22 crore (Previous Year ₹ Nil) is spent through Reliance Foundation Youth Sports, which are related parties.

(d) Out of note (b) above, ₹ 5 crore (Previous Year ₹ 7 crore) is towards construction / acquisition of an asset that will be owned by the Company.

		2016-17	2015-16
29.	**EARNINGS PER SHARE (EPS)**		
i)	Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (After adjusting Non Controlling Interest) (₹ in crore)	29,901	29,745
ii)	Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	2,95,08,14,715	2,94,59,61,982
iii)	Weighted Average Potential Equity Shares	55,93,076	65,22,434
iv)	Total Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	2,95,64,07,791	2,95,24,84,416
v)	Basic Earnings per Share (₹)	101.33	100.97
vi)	Diluted Earnings per Share (₹)	101.14	100.75
vii)	Face Value per Equity Share (₹)	10	10

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30. RELATED PARTIES DISCLOSURES

(i) List of related parties with whom transactions have taken place and relationships:

Sr. No.	Name of the Related Party	Relationship
1	24 X 7 Learning Private Limited	Associate Companies
2	Aeon Learning Private Limited	
3	Algenol LLC	
4	Ashwani Commercials Private Limited	
5	Atri Exports Private Limited	
6	Big Tree Entertainment Private Limited	
7	Big Tree Entertainment Singapore Pte. Limited	
8	Carin Commercials Private Limited	
9	Centura Agro Private Limited	
10	Chander Commercials Private Limited	
11	Creative Agrotech Private Limited	
12	Dyulok Technologies Private Limited	
13	Eenadu Television Private Limited	
14	Einsten Commercials Private Limited	
15	Fame Agro Private Limited	
16	Fantain Sports Private Limted	
17	Gaurav Overseas Private Limited	
18	GenNext Ventures Investment Advisers LLP	
19	Gujarat Chemical Port Terminal Company Limited	
20	Honeywell Properties Private Limited	
21	Indian Vaccines Corporation Limited	
22	Jaipur Enclave Private Limited	
23	Kaniska Commercials Private Limited	
24	KCIPI Trading Company Private Limited	
25	Marugandha Land Developers Private Limited	
26	Matrix Genetics LLC	
27	N.C. Trading Company Private Limited	
28	Netravati Commercials Private Limited	
29	Noveltech Agro Private Limited	
30	Parinita Commercials Private Limited	
31	Pepino Farms Private Limited	
32	Prakhar Commercials Private Limited	
33	PT Big Tree Entertainment Indonesia	
34	Rakshita Commercials Private Limited	
35	Reliance Brands Luxury Private Limited	
36	Reliance Commercial Dealers Limited (upto 09.01.2017)	
37	Reliance Commercial Trading Private Limited (upto 09.01.2017)	
38	Reliance Europe Limited	
39	Reliance Gas Transportation Infrastructure Limited	
40	Reliance Industrial Infrastructure Limited	
41	Reliance LNG Limited (upto 09.01.2017)	
42	Reliance Luxury Fashion Private Limited	
43	Reliance Ports and Terminals Limited	
44	Reliance Utilities and Power Private Limited	
45	Rocky Farms Private Limited	
46	Shree Salasar Bricks Private Limited	
47	Spacebound Web Labs Private Limited	
48	Vayana Private Limited	
49	Vishnumaya Commercials Private Limited	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2017

Sr. No.	Name of the Related Party	Relationship
50	Brooks Brothers India Private Limited	Joint Ventures
51	D.E. Shaw India Securities Private Limited	
52	Diesel Fashion India Reliance Private Limited	
53	Football Sports Development Limited	
54	IBN Lokmat News Private Limited	
55	Iconix Lifestyle India Private Limited	
56	IMG Reliance Limited	
57	India Gas Solutions Private Limited	
58	IndiaCast Media Distribution Private Limited	
59	IndiaCast UK Limited	
60	IndiaCast US Limited	
61	Jio Payments Bank Limited	
62	Marks and Spencer Reliance India Private Limited	
63	Reliance Paul & Shark Fashions Private Limited	
64	Reliance-GrandVision India Supply Private Limited	
65	Reliance-Vision Express Private Limited	
66	Roptonal Limited	
67	Ryohin - Keikaku Reliance India Private Limited	
68	Supreme Tradelinks Private Limited	
69	Ubona Technologies Private Limited	
70	Viacom18 Media (UK) Limited	
71	Viacom18 Media Private Limited	
72	Viacom18 US Inc.	
73	Zegna South Asia Private Limited	
74	Shri Mukesh D. Ambani	Key Managerial Personnel (KMP)
75	Shri Nikhil R. Meswani	
76	Shri Hital R. Meswani	
77	Shri P. M. S. Prasad	
78	Shri P. K. Kapil	
79	Shri Alok Agarwal	
80	Shri Srikanth Venkatachari	
81	Shri K. Sethuraman	
82	Smt. Nita M. Ambani	Relative of KMP
83	Dhirubhai Ambani Foundation	Enterprises over which Key Managerial Personnel are able to exercise significant influence
84	Hirachand Govardhandas Ambani Public Charitable Trust	
85	HNH Trust and HNH Research Society	
86	Jamnaben Hirachand Ambani Foundation	
87	Reliance Foundation	
88	Reliance Foundations Youth Sports (From 17.08.2016)	
89	I P C L Employees Gratuity Fund - Baulpur Unit	Post Employment Benefits Plan
90	I P C L Employees Provident Fund Trust	
91	Reliance Employees Provident Fund Bombay	
92	Reliance Industries Limited Employees Gratuity Fund	
93	Reliance Industries Limited Staff Superannuation Scheme	
94	Reliance Industries Limited Vadodara Unit Employees Superannuation Fund	
95	RIL Vadodara Unit Employees Gratuity Fund	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2017

(ii) Transactions during the year with related parties :

(₹ in crore)

Sr. No.	Nature of Transactions (Excluding Reimbursements)	Associates/ Joint Ventures	Key Managerial Personnel/ Relative	Others	Total
1	Purchase of Tangible and Intangible Assets	247	-	-	247
		237	-	-	*237*
2	Purchase / Subscription of Investments	420	-	-	420
		135	-	-	*135*
3	Sale / Transfer/Redemption of Investments	125	-	-	125
		1,476	-	-	*1,476*
4	Net Loans and Advances, Deposits Given/ (Returned)	8	-	-	8
		187	-	-	*187*
5	Revenue from Operations	407	-	-	407
		380	-	-	*380*
6	Other Income	231	-	-	231
		22	-	-	*22*
7	Purchases/ Material Consumed	733	-	-	733
		1,378	-	-	*1,378*
8	Electric Power, Fuel and Water	2,484	-	-	2,484
		1,719	-	-	*1,719*
9	Hire Charges	637	-	-	637
		585	-	-	*585*
10	Employee Benefits Expense	-	-	337	337
		-	-	*351*	*351*
11	Payment to Key Managerial Personnel/ Relative	-	85	-	85
		-	*79*	-	*79*
12	Sales and Distribution Expenses	2,620	-	-	2,620
		2,610	-	-	*2,610*
13	Rent	15	-	-	15
		9	-	-	*9*
14	Professional Fees	61	-	-	61
		69	-	-	*69*
15	General Expenses	233	-	-	233
		520	-	-	*520*
16	Donations	-	-	618	618
		-	-	*611*	*611*
17	Finance Costs	1	-	-	1
		1	-	-	*1*
Balances as at 31st March, 2017					
1	Investments	6,234	-	-	6,234
		6,606	-	-	*6,606*
2	Trade Receivables*	201	-	-	201
		328	-	-	*328*
3	Loans and Advances	1	-	-	1
		159	-	-	*159*
4	Deposits	1,125	-	-	1,125
		1,291			*1,291*
5	Unsecured Loans	68	-	-	68
		66	-	-	*66*
6	Trade and Other Payables*	841	-	-	841
		929	-	-	*929*
7	Financial Guarantees	1,532	-	-	1,532
		1,837	-	-	*1,837*
8	Financial Lease Obligations	-	-	-	-
		1	-	-	*1*
9	Performance Guarantees	1	-	-	1
		135	-	-	*135*

Note :

Figures in italic represents Previous Year's amounts.

* Includes reimbursements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2017

(iii) Disclosure in respect of Major Related Party Transactions during the year :

Particulars	Relationship	2016-17	2015-16
Purchase of Tangible and Intangible Assets			
Gujarat Chemical Port Terminal Company Limited	Associate	4	-
Reliance Gas Transportation and Infrastructure Limited	Associate	8	-
Reliance Industrial Infrastructure Limited	Associate	2	3
Reliance Ports and Terminals Limited	Associate	41	166
Reliance Utilities and Power Private Limited	Associate	192	68
Purchase / Subscription of Investments			
Algenol LLC	Associate	73	25
Big Tree Entertainment Private Limited	Associate	191	-
Vayana Private Limited	Associate	-	24
Brooks Brothers India Private Limited	Joint Venture	2	2
Diesel Fashion India Reliance Private Limited	Joint Venture	1	3
Football Sports Development Limited	Joint Venture	42	-
IMG Reliance Limited	Joint Venture	7	65
Jio Payments Bank Limited	Joint Venture	92	-
Marks and Spencer Reliance India Private Limited	Joint Venture	-	15
Reliance-Vision Express Private Limited	Joint Venture	3	-
Ryohin-Keikaku Reliance India Private Limited	Joint Venture	7	-
Zegna South Asia Private Limited	Joint Venture	2	1
Sales/ Transfer/ Redemption of Investments			
EFS Midstream LLC	Associate	-	1,334
Extramarks Education Private Limited	Associate	125	100
Reliance Commercial Trading Private Limited	Associate	-	42
Net Loans and Advances, Deposits Given/(Returned)			
Gujarat Chemical Port Terminal Company Limited	Associate	9	22
Chander Commercials Private Limited	Associate	1	1
Reliance Commercial Dealers Limited	Associate	-	170
Reliance Commercial Trading Private Limited	Associate	-	(6)
Reliance Europe Limited	Associate	(3)	-
Reliance Luxury Fashion Private Limited	Associate	1	-
Revenue from Operations			
Eenadu Television Private Limited	Associate	-	1
Gujarat Chemical Port Terminal Company Limited	Associate	1	-
Reliance Commercial Dealers Limited	Associate	9	13
Reliance Gas Transportation Infrastructure Limited	Associate	32	60
Reliance Industrial Infrastructure Limited	Associate	3	1
Reliance Ports and Terminals Limited	Associate	15	5
Reliance Utilities and Power Private Limited	Associate	286	236
Big Tree Entertainment Private Limited	Associate	1	-
Brook Brothers India Private Limited	Joint Venture	2	-
Diesel Fashion India Reliance Private Limited	Joint Venture	6	3
Football Sports Development Limited	Joint Venture	-	1
IBN Lokmat News Private Limited	Joint Venture	1	1

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	Relationship	2016-17	2015-16
Iconix Lifestyle India Private Limited	Joint Venture	2	2
India Gas Solutions Private Limited	Joint Venture	2	5
IndiaCast Media Distribution Private Limited	Joint Venture	4	5
IndiaCast UK Limited	Joint Venture	6	5
Marks and Spencer Reliance India Private Limited	Joint Venture	1	1
Reliance Paul & Shark Fashions Private Limited	Joint Venture	1	1
Reliance-Vision Express Private Limited	Joint Venture	3	2
Ryohin - Keikaku Reliance India Private Limited	Joint Venture	2	-
Viacom18 Media Private Limited	Joint Venture	28	33
Zegna South Asia Private Limited	Joint Venture	1	1
Reliance Foundation	Others	1	4
Other Income			
Extramarks Education Private Limited	Associate	-	5
Gujarat Chemical Port Terminal Company Limited	Associate	6	-
Reliance Europe Limited	Associate	17	13
Reliance Gas Transportation Infrastructure Limited	Associate	204	-
Reliance Ports and Terminals Limited	Associate	1	1
Reliance Utilities and Power Private Limited	Associate	3	3
Purchases/ Material Consumed			
Gujarat Chemical Port Terminal Company Limited	Associate	90	-
Reliance Industrial Infrastructure Limited	Associate	13	20
Reliance Ports and Terminals Limited	Associate	623	611
Reliance Utilities and Power Private Limited	Associate	4	-
RP Chemicals (Malaysia) Sdn. Bhd.	Associate	-	745
Diesel Fashion India Reliance Private Limited	Joint Venture	1	-
Marks and Spencer Reliance India Private Limited	Joint Venture	2	-
Zegna South Asia Private Limited	Joint Venture	-	2
Electric Power, Fuel and Water			
Reliance Utilities and Power Private Limited	Associate	2,484	1,719
Hire Charges			
Gujarat Chemical Port Terminal Company Limited	Associate	2	117
Reliance Gas Transportation Infrastructure Limited	Associate	203	214
Reliance Industrial Infrastructure Limited	Associate	45	34
Reliance Ports and Terminals Limited	Associate	387	220
Employee Benefits Expense			
I P C L Employees Provident Fund Trust	Others*	103	98
Reliance Employees Provident Fund Bombay	Others*	222	207
Reliance Industries Limited Employees Gratuity Fund	Others*	-	31
Reliance Industries Limited Staff Superannuation Scheme	Others*	10	10
Reliance Industries Limited Vadodara Unit Employees Superannuation Fund	Others*	2	2
RIL Vadodara Unit Employees Gratuity Fund	Others*	-	3

* Also includes Employee Contribution

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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Particulars	Relationship	2016-17	2015-16
Payment To Key Management Personnel/ Relative			
Shri Mukesh D. Ambani	KMP	15	15
Shri Nikhil R. Meswani	KMP	17	14
Shri Hital R. Meswani	KMP	17	14
Shri P.M.S. Prasad	KMP	7	7
Shri P.K.Kapil	KMP	3	3
Shri Alok Agarwal	KMP	12	12
Shri Srikanth Venkatachari	KMP	11	11
Shri K. Sethuraman	KMP	2	2
Smt Nita M. Ambani	Relative of KMP	1	1
Sales and Distribution Expenses			
Gujarat Chemical Port Terminal Company Limited	Associate	52	33
Reliance Ports and Terminals Limited	Associate	2,567	2,576
Brooks Brothers India Private Limited	Joint Venture	-	1
IMG Reliance Limited	Joint Venture	1	-
Rent			
Reliance Industrial Infrastructure Limited	Associate	15	9
Professional Fees			
Big Tree Entertainment Private Limited	Associate	1	2
GenNext Ventures Investment Advisers LLP	Associate	2	1
Reliance Europe Limited	Associate	30	34
Reliance Industrial Infrastructure Limited	Associate	25	24
India Gas Solutions Private Limited	Joint Venture	3	8
General Expenses			
Big Tree Entertainment Private Limited	Associate	1	-
Eenadu Television Private Limited	Associate	2	2
Matrix Genetics LLC	Associate	27	27
Reliance Commercial Dealers Limited	Associate	139	418
Reliance Ports and Terminals Limited	Associate	7	12
IndiaCast Media Distribution Private Limited	Joint Venture	50	48
Viacom18 Media Private Limited	Joint Venture	7	13
Donations			
Hirachand Govardhandas Ambani Public Charitable Trust	Others	2	4
Jamnaben Hirachand Ambani Foundation	Others	19	15
Reliance Foundation	Others	575	592
Reliance Foundation Youth Sports	Others	22	-
Finance Costs			
Reliance Europe Limited	Associate	1	1

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2017

(iv) Balances as at 31st March, 2017

(₹ in crore)

Particulars	Relationship	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Loans and Advances				
Gujarat Chemical Port Terminal Company Limited	Associate	-	-	6
Reliance Commercial Dealers Limited	Associate	-	150	-
Reliance Commercial Trading Private Limited	Associate	-	6	12
Reliance Europe Limited	Associate	-	3	3
Reliance Luxury Fashion Private Limited	Associate	1	-	-
Deposits				
Ashwani Commericals Private Limited	Associate	65	65	65
Atri Exports Private Limited	Associate	19	19	19
Cairn Commercials Private Limited	Associate	77	77	77
Centura Agro Private Limited	Associate	10	10	10
Chander Commercials Private Limited	Associate	34	34	33
Creative Agrotech Private Limited	Associate	15	15	15
Einsten Commercials Private Limited	Associate	43	43	43
Fame Agro Private Limited	Associate	3	3	3
Gaurav Overseas Private Limited	Associate	17	17	17
Gujarat Chemical Port Terminal Company Limited	Associate	147	138	110
Honeywell Properties Private Limited	Associate	50	50	50
Jaipur Enclave Private Limited	Associate	4	4	4
Kaniska Commercials Private Limited	Associate	23	23	23
Marugandha Land Developers Private Limited	Associate	5	5	5
Netravati Commercials Private Limited	Associate	6	6	6
Noveltech Agro Private Limited	Associate	3	3	3
Parinita Commercials Private Limited	Associate	6	6	6
Pepino Farms Private Limited	Associate	1	1	1
Prakher Commercials Private Limited	Associate	48	48	48
Rakshita Commercials Private Limited	Associate	6	6	6
Reliance Commercial Dealers Limited	Associate	-	175	155
Reliance Ports and Terminals Limited	Associate	353	353	353
Reliance Utilities and Power Private Limited	Associate	118	118	118
Rocky Farms Private Limited	Associate	29	29	29
Shree Salasar Bricks Private Limited	Associate	33	33	33
Vishnumaya Commercials Private Limited	Associate	10	10	10
Financial Guarantees				
Reliance Europe Limited	Associate	1,532	1,837	1315

Note: All related party contracts / arrangements have been entered on arms' length basis.

30.1 Compensation of Key Management Personnel

The remuneration of director and other member of key management personnel during the year was as follows:

(₹ in crore)

		2016-17	2015-16
i	Short-term benefits	82	76
ii	Post employment benefits	2	2
iii	Other long term benefits	-	-
iv	Share based payments	-	-
v	Termination benefits	-	-
		84	**78**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2017

31.1 Disclosure of the Company's Interest in Oil and Gas Joint Arrangements (Joint Operations):

Sr. No.	Name of the Fields in the Joint Arrangement (Joint Operations)	Company's % Interest		Partners and their Participating Interest (PI)	Country
		2016-17	2015-16		
1	Panna Mukta	30%	30%	BG Exploration & Production India Limited - 30% ;	India
				Oil and Natural Gas Corporation Limited - 40%	
2	Mid and South Tapti	30%	30%	BG Exploration & Production India Limited - 30% ;	India
				Oil and Natural Gas Corporation Limited - 40%	
3	NEC - OSN - 97/2 *	60%	60%	Niko (NELPIO) Limited - 10% * ;	India
				BP Exploration (Alpha) Limited - 30%	
4	KG - DWN - 98/3	60%	60%	Niko (NECO) Limited - 10% ;	India
				BP Exploration (Alpha) Limited - 30%	
5	GS - OSN - 2000/1	90%	90%	Hardy Exploration and Production (India) Inc. - 10%	India
6	CB-ONN-2003/1	70%	70%	BP Exploration (Alpha) Limited - 30%	India
7	CY-DWN-2001/2	-	70%	BP Exploration (Alpha) Limited - 30%	India
8	Block M-17	96%	96%	United National Resources Development Services Company Limited (UNRD) - 4%	Myanmar
9	Block M-18	96%	96%	United National Resources Development Services Company Limited (UNRD) - 4%	Myanmar
10	EFS JDA Partnership	45%	45%	Pioneer Natural Resources USA Inc. - 46.354%;	USA
				Newpek LLC - 8.646%	
11	Atlas Reliance Marcellus Joint Venture Partnership	40%	40%	Chevron Upstream Northeast LLC. - 60%	USA
12	Carrizo Marcellus Joint Venture	60%	60%	Carrizo Marcellus LLC - 40%	USA

* Niko (NELPIO) Limited has withdrawn its entire 10% PI from the Joint Operating Agreement (JOA), however the assignment to RIL & BPEAL is pending subject to Government approval.

31.2 Quantities of Company's Interest (on gross basis) in Proved Reserves and Proved Developed Reserves:

	Reserves in India				Reserves outside India (North America)			
	Proved Reserves (Million MT)		Proved Developed Reserves (Million MT)		Proved Reserves (Million MT)		Proved Developed Reserves (Million MT)	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
Oil:								
Beginning of the year	4.32	1.96	1.05	1.47	21.27	23.51	5.88	7.45
Revision of estimates	(0.26)	2.78	(0.12)	-	(9.30)	(0.85)	(1.14)	(0.18)
Production	(0.35)	(0.42)	(0.35)	(0.42)	(1.06)	(1.39)	(1.06)	(1.39)
Closing balance for the year	**3.71**	**4.32**	**0.58**	**1.05**	**10.91**	**21.27**	**3.68**	**5.88**

	Reserves in India				Reserves outside India (North America)			
	Proved Reserves (Million M3#)		Proved Developed Reserves (Million M3#)		Proved Reserves (Million M3#)		Proved Developed Reserves (Million M3#)	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
Gas:								
Beginning of the year	71,731	65,741	14,582	18,812	46,790	53,665	21,762	20,197
Revision of estimates	(8,500)	9,008	1,995	(1,212)	(3,227)	(3,779)	1,189	4,661
Production	(2,280)	(3,018)	(2,280)	(3,018)	(2,902)	(3,096)	(2,902)	(3,096)
Closing balance for the year	**60,951**	**71,731**	**14,297**	**14,582**	**40,661**	**46,790**	**20,049**	**21,762**

1 cubic meter (M3) = 35.315 cubic feet, 1 cubic feet = 1000 BTU and 1 MT = 7.5 bbl

The reserve estimates for producing fields are revised based on the performance of producing fields and with respect to discovered fields, the revision are based on the revised geological and reservoir simulation studies.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(₹ in crore)

				2016-17	2015-16
32.	**CONTINGENT LIABILITIES AND COMMITMENTS**				
	(I)	**Contingent Liabilities**			
		(A)	**Claims against the Company / disputed liabilities not acknowledged as debts***		
			(a) In respect of Joint Ventures	1,142	847
			(b) In respect of Others	3,549	3,163
		(B)	**Guarantees**		
			(i) Guarantees to Banks and Financial Institutions against credit facilities extended to third parties and other Guarantees		
			(a) In respect of Joint Ventures	-	-
			(b) In respect of Others	8,371	7,112
			(ii) Performance Guarantees		
			(a) In respect of Joint Ventures	-	-
			(b) In respect of Others	1,163	181
			(iii) Outstanding Guarantees furnished to Banks and Financial Institutions including in respect of Letters of Credits		
			(a) In respect of Joint Ventures	20	20
			(b) In respect of Others	15,205	35,774
		(C)	**Other Money for which the Company is contingently liable**		
			(i) Liability in respect of bills discounted with Banks (including third party bills discounting)		
			(a) In respect of Joint Ventures	-	-
			(b) In respect of Others	383	734
	(II)	**Commitments**			
		(A)	**Estimated amount of contracts remaining to be executed on capital account and not provided for:**		
			(a) In respect of Joint Ventures	901	177
			(b) In respect of Others	22,606	21,463
		(B)	**Uncalled Liability on Shares and Other Investments Partly Paid**	94	116
		(C)	**Other Commitments**		
			(a) Sales Tax deferral liability assigned (₹ Nil [Previous year ₹ 29,847])	-	-

* The Company has been advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

(III) The Income -Tax Assessments of the Company have been completed up to Assessment Year 2013-14. The total outstanding demand upto Assessment Year 2013-14 is ₹ 2,257 crore as on date (i.e 31st March 2017). Based on the decisions of the Appellate authorities and the interpretations of other relevant provisions, the Company has been legally advised that the additional demand raised is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

(IV) The Securities and Exchange Board of India has passed an Order under section 11B of the Securities and Exchange Board of India Act, 1992 on 24th March 2017 in the matter concerning trading in RPL shares by the Company in the year 2007, directing (i) disgorgement of ₹ 447 crore along with interest calculated at 12% per annum from 29th November 2007 till date of payment and (ii) prohibiting RIL from dealing in equity derivatives in the Futures and Options segment of the stock exchanges, directly or indirectly for a period of one year from 24th March 2017.The Company has been legally advised that the Order is based on surmises, conjectures and untenable reasoning. The Company is in the process of filing an appeal against the said Order before the Securities Appellate Tribunal.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2017

33. CAPITAL MANAGEMENT

The Group adheres to a robust Capital Management framework which is underpinned by the following guiding principles;

a) Maintain financial strength to ensure AAA ratings domestically and investment grade ratings internationally.

b) Ensure financial flexibility and diversify sources of financing and their maturities to minimize liquidity risk while meeting investment requirements.

c) Proactively manage group exposure in forex, interest and commodities to mitigate risk to earnings.

d) Leverage optimally in order to maximize shareholder returns while maintaining strength and flexibility of the Balance sheet.

This framework is adjusted based on underlying macro-economic factors affecting business environment, financial market conditions and interest rates environment.

The gearing ratio at end of the reporting period was as follows.

(₹ in crore)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Gross Debt	1,96,601	1,80,665	1,60,352
Cash and Marketable Securities	77,226	89,969	87,838
Net Debt (A)	1,19,375	90,696	72,514
Total Equity (As per Balance Sheet) (B)	2,63,709	2,31,556	2,08,720
Net Gearing (A/B)	0.45	0.39	0.35

34. FINANCIAL INSTRUMENTS

Valuation

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

a) The fair value of investment in quoted Equity Shares, Bonds, Government Securities, Treasury Bills and Mutual Funds is measured at quoted price or NAV.

b) The fair value of Interest Rate Swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.

c) The fair value of Forward Foreign Exchange contracts and Currency Swaps is determined using forward exchange rates and yield curves at the balance sheet date.

d) The fair value of Foreign Currency Option Contracts is determined using the Black Scholes Valuation Model.

e) Commodity Derivative Contracts are valued using readily available information in markets and quotations from exchange, brokers and price index developers

f) The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

g) All foreign currency denominated assets and liabilities are translated using exchange rate at the reporting date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2017

Fair Valuation Measurement Hierarchy:

(₹ in crore)

Particulars	As at 31st March, 2017			As at 31st March, 2016			As at 1st April, 2015		
	Carrying Amount	Level of input used in Level 1	Level 2	Carrying Amount	Level of input used in Level 1	Level 2	Carrying Amount	Level of input used in Level 1	Level 2
Financial Assets									
At Amortised Cost									
Investments*	3,329	-	-	3,125	-	-	3,032	-	-
Trade Receivables	8,177	-	-	4,465	-	-	4,902	-	-
Cash and Bank Balances	3,023	-	-	11,028	-	-	12,357	-	-
Loans	3,704	-	-	2,873	-	-	2,706	-	-
Other Financial Assets	7,739	-	-	4,968	-	-	5,691	-	-
At FVTPL									
Investments	40,076	34,985	5,091	30,312	21,993	8,319	25,015	16,215	8,800
Financial Derivatives	258	35	223	717	12	705	1	1	-
Commodity Derivatives	535	-	535	432	-	432	18	-	18
Other Financial Assets	3	-	3	-	-	-	-	-	-
At FVTOCI									
Investments	32,075	27,064	5,011	47,092	34,493	12,599	47,925	42,415	5,510
Financial Liabilities									
At Amortised Cost									
Borrowings	1,96,601	-	-	1,80,665	-	-	1,60,352	-	-
Trade Payables	76,595	-	-	60,296	-	-	58,548	-	-
Other Financial Liabilities	95,781	-	-	73,490	-	-	29,979	-	-
At FVTPL									
Financial Derivatives	4,246	-	4,246	2,590	-	2,590	2,204	-	2,204
Commodity Derivatives	116	-	116	-	-	-	-	-	-
Other Financial Liabilities	500	-	500	229	-	229	18	-	18

* Excludes Financial Assets measured at Cost (Refer Note No. 2.1).

The financial instruments are categorized into two levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities; and

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Foreign Currency Risk

The following table shows foreign currency exposures in USD, EUR and JPY on financial instruments at the end of the reporting period. The exposure to foreign currency for all other currencies are not material.

(₹ in crore)

Particulars	As at 31st March, 2017			As at 31st March, 2016			As at 1st April, 2015		
	USD	EUR	JPY	USD	EUR	JPY	USD	EUR	JPY
Loans	108,647	8,498	1,673	1,03,750	6,873	2,110	98,215	3,900	2,411
Trade and Other Payables	72,401	1,724	186	54,584	5,604	768	41,631	2,102	513
Trade and Other Receivables	(6,301)	(55)	565	(2,337)	(2,233)	(196)	(5,924)	(2,833)	(166)
Derivatives									
- Forwards and Futures	(72,691)	(9,310)	(1,821)	(46,291)	(10,335)	(2,714)	19,456	(3,527)	(2,489)
- Currency Swap	2,478	-	-	2,933	-	-	2,766	-	-
- Options	1,076	-	-	2,366	-	-	1,950	-	-
Net Exposure	1,05,610	857	603	1,15,005	(91)	(32)	1,58,094	(358)	269

The net exposures have natural hedges in the form of future foreign currency earnings and earnings linked to foreign currency for which the company may follow hedge accounting.

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Interest Rate Risk
The following table shows exposure of the Group's borrowings and derivatives to interest rate changes at the end of the reporting period:

(₹ in crore)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Loans			
Long term Floating Loan	91,340	84,770	77,226
Long term Fixed Loan	73,733	72,350	55,484
Short term Loan	31,528	23,545	27,642
Total	**1,96,601**	**1,80,665**	**1,60,352**
Derivatives			
Foreign Currency Interest Rate Swap	27,829	39,968	45,532
Rupees Interest Rate Swap	9,995	16,835	23,640
Currency Swap	2,478	2,933	2,766
Total	**40,302**	**59,736**	**71,938**

Commodity Price Risk
Commodity price risk arises due to fluctuation in prices of crude oil, other feed stock and products. The Group has a risk management framework aimed at prudently managing the risk arising from the volatility in commodity prices and freight costs.

The Group's commodity risk is managed centrally through well-established trading operations and control processes. In accordance with the risk management policy, the Group enters into various transactions using derivatives and uses Over the Counter (OTC) as well as Exchange Traded Futures, Options and Swap contracts to hedge its commodity and freight exposure.

Credit Risk
Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due, causing financial loss to the company. Credit risk arises from company's activities in investments, dealing in derivatives and outstanding receivables from customers.

The Group has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Sales made to customers on credit are generally secured through Letters of Credit, Bank Guarantees, Parent Company Guarantees, Advance Payments and Factoring & Forfaiting without recourse to the Group.

Liquidity Risk
Liquidity risk arises from the Group's inability to meet its cash flow commitments on time. Prudent liquidity risk management implies maintaining sufficient stock of cash and marketable securities (₹ 77,226 crore as on 31st March 2017; ₹ 89,969 crore as on 31st March 2016) and maintaining availability of standby funding through an adequate line up of committed credit facilities (₹ 33,644 crore as on 31st March 2017; ₹ 58,067 crore as on 31st March 2016). The Group accesses global financial markets to meet its liquidity requirements. It uses a range of products and a mix of currencies to ensure efficient funding from across well-diversified markets and investor pools. Treasury monitors rolling forecasts of the Group's cash flow position and ensures that the Group is able to meet its financial obligation at all times including contingencies.

The Group's liquidity is managed centrally with operating units forecasting their cash and liquidity requirements. Treasury pools the cash surpluses from across the different operating units and then arranges to either fund the net deficit or invest the net surplus in the market.

(₹ in crore)

Maturity Profile of Loans and Derivative Financial Liabilities as on 31 March, 2017							
Particulars	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
Non Derivative Liabilities							
Long Term Loans*	4,280	1,511	7,134	68,211	31,227	53,134	1,65,497
Short Term Loans	29,092	2,349	87	-	-	-	31,528
Total Borrowings	**33,372**	**3,860**	**7,221**	**68,211**	**31,227**	**53,134**	**1,97,025**
Derivative Liabilities							
Forwards	1,340	456	898	423	-	-	3,117
Options	33	64	62	-	-	-	159
Currency Swap	-	-	42	485	200	-	727
Interest Rate Swap	58	1	175	51	74	-	359
Total Derivative Liabilities	**1,431**	**521**	**1,177**	**959**	**274**	**-**	**4,362**

* Including ₹ 424 Crore as prepaid finance charges

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(₹ in crore)

Maturity Profile of Loans and Derivative Financial Liabilities as on 31 March, 2016							
Particulars	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
Non Derivative Liabilities							
Long Term Loans*	2,659	9,397	3,417	61,179	32,053	48,778	1,57,483
Short Term Loans	18,965	3,795	785	-	-	-	23,545
Total Borrowings	**21,624**	**13,192**	**4,202**	**61,179**	**32,053**	**48,778**	**1,81,028**
Derivative Liabilities							
Forwards	185	11	585	135	-	-	916
Options	-	-	-	-	-	-	-
Currency Swap	-	-	102	90	727	-	919
Interest Rate Swap	5	13	32	419	286	-	755
Total Derivative Liabilities	**190**	**24**	**719**	**644**	**1,013**	**-**	**2,590**

* Including ₹ 363 Crore as prepaid finance charges

Hedge Accounting

The Group's business objective includes safe-guarding its hydrocarbon earnings against adverse price movements of crude oil and other feedstock, refined products, precious metals, freight costs as well as foreign exchange and interest rates. Reliance has adopted a structured risk management policy to hedge all these risks within an acceptable risk limit and an approved hedge accounting framework which allows for Fair Value and Cash Flow hedges. Hedging instruments include exchange traded futures and options, OTC swaps, forwards and options as well as non-derivative instruments to achieve this objective. The table below shows the position of hedging instruments and hedged items as of the balance sheet date.

Disclosure of effects of hedge accounting is as follows:

(₹ in crore)

A. Fair Value Hedge

Hedging Instrument

Type of Hedge and Risks	Nominal Value	Quantity		Carrying amount		Changes in FV	Hedge Maturity Date	Line Item in Balance Sheet
		(Kbbl)	(Kgs)	Assets	Liabilities			
Foreign currency risk								
Foreign currency risk component - Borrowings	34,101	-		-	32,511	1,590	Apr. 2017 to Mar. 2018	Non Current Liabilities-Borrowings
Commodity price risk								
Derivative Contracts	20,886	2,37,540	3,765	382	55	327	Apr. 2017 to Dec. 2020	Other Financial Assets / Liabilities

(₹ in crore)

Hedging Items

Type of Hedge and Risks	Carrying amount		Changes in FV	Line Item in Balance Sheet
	Assets	Liabilities		
Foreign currency risk				
Export Firm Commitments	-	1,590	1,590	Current Liabilities - Other Financial Liabilities
Commodity price risk				
Firm Commitments for purchase of feedstock and freight	3	250	247	Other Current Assets / Liabilities
Firm Commitments for sale of products	-	116	116	Other Current Liabilities
Inventories	6,328	16	(36)	Inventories

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(₹ in crore)

B. Cash Flow Hedge						
Hedging Instrument						
Type of Hedge and Risks	Nominal Value	Carrying amount		Changes in FV	Hedge Maturity Date	Line Item in Balance Sheet
		Assets	Liabilities			
Foreign currency risk						
Foreign currency risk Component - Borrowings	37,221	-	35,485	1,736	Apr. 2017 to Mar. 2018	Non Current Liabilities-Borrowings

(₹ in crore)

Hedging Items				
Type of Hedge and Risks	Nominal Value	Changes in FV	Hedge Reserve	Line Item in Balance Sheet
Foreign currency risk				
Highly Probable Exports	37,221	1,736	1,736	Other Equities

35. The audited/unaudited financial statements of foreign subsidiaries / associates have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation or International Financial Reporting Standards. The differences in accounting policies of the Company and its subsidiaries / associates are not material and there are no material transactions from 1st January, 2017 to 31st March, 2017 in respect of subsidiaries / associates having financial year ended 31st December, 2016.

36. SEGMENT INFORMATION

The Group's operating segments are established on the basis of those components of the group that are evaluated regularly by the Executive Committee (the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

The Group has four principal operating and reporting segments; viz. Refining, Petrochemicals, Oil & Gas and Organized Retail.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.

a) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

b) Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

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(i) Primary Segment Information

(₹ in crore)

Particulars		Refining		Petrochemicals		Oil and Gas		Organized Retail		Others		Unallocable		Total	
		2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
1	**Segment Revenue**														
	External Turnover	1,96,146	1,76,366	86,600	81,766	5,191	7,505	33,452	20,474	8,791	7,187	-	-	3,30,180	2,93,298
	Inter Segment Turnover	54,687	58,579	5,872	644	-	9	313	601	2,427	2,009	-	-	-	-
	Gross Turnover*	**2,50,833**	**2,34,945**	**92,472**	**82,410**	**5,191**	**7,514**	**33,765**	**21,075**	**11,218**	**9,196**	**-**	**-**	**3,30,180**	**2,93,298**
	Less: Excise Duty / Service Tax	15,943	11,399	7,074	6,684	77	138	427	146	1,277	932	-	-	24,798	19,299
	Net Turnover	**2,34,890**	**2,23,546**	**85,398**	**75,726**	**5,114**	**7,376**	**33,338**	**20,929**	**9,941**	**8,264**	**-**	**-**	**3,05,382**	**2,73,999**
2	**Segment Result before Interest and Taxes**	25,056	23,534	12,990	10,186	(1,584)	3,630	784	504	491	1,103	3,161	227	40,898	39,184
	Less: Interest Expense	-	-	-	-	-	-	-	-	-		3,849	3,691	3,849	3,691
	Add: Interest Income	-	-	-	-	-	-	-	-	-		2,985	3,244	2,985	3,244
	Profit Before Tax	25,056	23,534	12,990	10,186	(1,584)	3,630	784	504	491	1,103	2,297	(220)	40,034	38,737
	Current Tax	-	-	-	-	-	-	-	-	-	-	8,880	8,042	8,880	8,042
	Deferred Tax	-	-	-	-	-	-	-	-	-	-	1,321	834	1,321	834
	Profit after Tax (before adjustment for Non Controlling Interest)	25,056	23,534	12,990	10,186	(1,584)	3,630	784	504	491	1,103	(7,904)	(9,096)	29,833	29,861
	Add: Share of (Profit) / Loss transferred to Non Controlling Interest	(12)	(35)	-	-	-	-	(22)	(13)	102	(68)	-	-	68	(116)
	Profit after Tax (after adjustment for Non Controlling Interest)	25,044	23,499	12,990	10,186	(1,584)	3,630	762	491	593	1,035	(7,904)	(9,096)	29,901	29,745
3	**Other Information**														
	Segment Assets	1,80,720	1,64,824	1,10,557	89,005	42,225	42,454	11,396	10,023	2,17,594	1,42,000	1,44,310	1,50,691	7,06,802	5,98,997
	Segment Liabilities	1,30,713	1,06,536	53,513	43,463	63,095	70,352	5,260	4,332	1,33,089	92,376	3,21,132	2,81,938	7,06,802	5,98,997
	Capital Expenditure	13,600	39,633	21,568	4,507	6,168	9,701	781	269	69,260	50,821	3,365	8,064	1,14,742	1,12,995
	Depreciation / Amortisation and Depletion Expense	3,559	3,242	3,475	3,526	2,841	3,283	395	347	223	188	1,153	979	11,646	11,565

* Total Gross Turnover is after elimination of inter segment turnover of ₹ 63,299 crore (Previous Year ₹ 61,842 crore).

(ii) Inter segment pricing are at Arm's length basis.

(iii) As per Indian Accounting Standard 108 - Operating Segments, the Company has reported segment information on consolidated basis including businesses conducted through its subsidiaries.

(iv) The reportable Segments are further described below :

- The refining segment includes production and marketing operations of the petroleum products.
- The petrochemicals segment includes production and marketing operations of petrochemical products namely, High and Low density Polyethylene, Polypropylene, Polyvinyl Chloride, Poly Butadiene Rubber, Polyester Yarn, Polyester Fibre, Purified Terephthalic Acid, Paraxylene, Ethylene Glycol, Olefins, Aromatics, Linear Alkyl Benzene, Butadiene, Acrylonitrile, Caustic Soda and Polyethylene Terephthalate.
- The oil and gas segment includes exploration, development and production of crude oil and natural gas.
- The organized retail segment includes organized retail business in India.
- The business, which were not reportable segments during the year, have been grouped under the "Others" segment. This mainly comprises of:
  - Telecom / Broadband Business
  - Media
  - SEZ Development
  - Textile

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(v) Secondary Segment Information

₹ in crore

		2016-17	2015-16
1	**Segment Revenue – External Turnover**		
	Within India	1,52,197	1,29,149
	Outside India	1,77,983	1,64,149
	Total	**3,30,180**	**2,93,298**
2	**Non-Current Assets**		
	Within India	5,33,668	4,49,570
	Outside India	26,321	21,642
	Total Non-Current Assets	**5,59,989**	**4,71,212**

37. ENTERPRISES CONSOLIDATED AS SUBSIDIARY IN ACCORDANCE WITH INDIAN ACCOUNTING STANDARD 110-CONSOLIDATED FINANCIAL STATEMENTS

Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
Adventure Marketing Private Limited	India	100.00%
AETN18 Media Private Limited	India	21.27%
Affinity Names Inc. *	USA	100.00%
Aurora Algae Inc. *	USA	100.00%
Aurora Algae Pty Limited *	Australia	100.00%
Aurora Algae RGV LLC *	USA	100.00%
Capital18 Fincap Private Limited	India	73.16%
Central Park Enterprises DMCC *	UAE	100.00%
Cluster Commercial Private Limited	India	100.00%
Colorful Media Private Limited	India	100.00%
Colosceum Media Private Limited	India	73.16%
Delta Corp East Africa Limited	Kenya	58.80%
Devashree Commercials Private Limited	India	100.00%
Digital18 Media Limited	India	73.16%
Dignity Mercantile Private Limited	India	100.00%
E-18 Limited	Mauritius	73.16%
e-Eighteen.com Limited	India	67.27%
Equator Trading Enterprises Private Limited	India	41.70%
Ethane Crystal LLC	Marshall Islands	100.00%
Ethane Emerald LLC	Marshall Islands	100.00%
Ethane Opal LLC	Marshall Islands	100.00%
Ethane Pearl LLC	Marshall Islands	100.00%
Ethane Sapphire LLC	Marshall Islands	100.00%
Ethane Topaz LLC	Marshall Islands	100.00%
Gapco Kenya Limited *	Kenya	76.00%
Gapco Tanzania Limited *	Tanzania	76.00%
Gapco Uganda Limited *	Uganda	76.00%
Gapoil (Zanzibar) Limited *	Zanzibar	76.00%
Girisha Commercials Private Limited	India	100.00%
Greycells18 Media Limited	India	54.30%
Gulf Africa Petroleum Corporation *	Mauritius	76.00%
Ibn18 (Mauritius) Limited	Mauritius	41.70%
Independent Media Trust	India	100.00%
Indiawin Sports Private Limited	India	100.00%
Infomedia Press Limited	India	37.08%

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Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
Kanhatech Solutions Limited	India	90.67%
Model Economic Township Limited	India	100.00%
Moneycontrol Dot Com India Limited	India	67.27%
Network18 Holdings Limited	Mauritius	73.16%
Network18 Media Trust	India	73.16%
Network18 Media & Investments Limited	India	73.16%
NW18 HSN Holdings Plc	Cyprus	37.07%
Panorama Television Private Limited	India	41.70%
Petroleum Trust	India	100.00%
RB Holdings Private Limited	India	100.00%
RB Media Holdings Private Limited	India	100.00%
RB Mediasoft Private Limited	India	100.00%
Recron (Malaysia) Sdn. Bhd. *	Malaysia	100.00%
Reed Infomedia India Private Limited	India	73.16%
Reliance Aerospace Technologies Limited	India	100.00%
Reliance Ambit Trade Private Limited	India	100.00%
Reliance Aromatics and Petrochemicals Limited	India	100.00%
Reliance Brands Limited	India	75.56%
Reliance Chemicals Limited	India	100.00%
Reliance Clothing India Private Limited	India	94.40%
Reliance Commercial Dealers Limited	India	100.00%
Reliance Commercial Land & Infrastructure Limited	India	100.00%
Reliance Commercial Trading Private Limited	India	100.00%
Reliance Comtrade Private Limited	India	100.00%
Reliance Corporate IT Park Limited	India	100.00%
Reliance Eagleford Midstream LLC*	USA	100.00%
Reliance Eagleford Upstream GP LLC*	USA	100.00%
Reliance Eagleford Upstream Holding LP*	USA	100.00%
Reliance Eagleford Upstream LLC*	USA	100.00%
Reliance Eminent Trading & Commercial Private Limited	India	100.00%
Reliance Energy and Project Development Limited	India	100.00%
Reliance Energy Generation and Distribution Limited	India	100.00%
Reliance Ethane Holding Pte. Limited	Singapore	100.00%
Reliance Exploration & Production DMCC *	UAE	100.00%
Reliance Gas Pipelines Limited	India	100.00%
Reliance Global Business B.V.	Netherlands	100.00%
Reliance Global Commercial Limited	India	100.00%
Reliance Global Energy Services (Singapore) Pte. Limited	Singapore	100.00%
Reliance Global Energy Services Limited	UK	100.00%
Reliance Holding USA, Inc.*	USA	100.00%
Reliance Industrial Investments and Holdings Limited	India	100.00%
Reliance Industries (Middle East) DMCC *	UAE	100.00%
Reliance Innovative Building Solutions Private Limited	India	100.00%
Reliance Jio Asiainfo Innovation Centre Limited	India	100.00%
Reliance Jio Digital Services Private Limited	India	100.00%
Reliance Jio Global Resources LLC *	USA	99.44%
Reliance Jio Infocomm Limited	India	99.44%
Reliance Jio Infocomm Pte. Limited *	Singapore	99.44%
Reliance Jio Infocomm UK Limited *	UK	99.44%
Reliance Jio Infocomm USA Inc. *	USA	99.44%
Reliance Jio Infratel Private Limited	India	100.00%

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Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
Reliance Jio Media Private Limited	India	100.00%
Reliance Jio Messaging Services Private Limited	India	100.00%
Reliance Lifestyle Holdings Limited	India	75.56%
Reliance LNG Limited	India	90.00%
Reliance Marcellus LLC*	USA	100.00%
Reliance Marcellus II LLC*	USA	100.00%
Reliance Payment Solutions Limited	India	100.00%
Reliance Petro Marketing Limited	India	94.40%
Reliance Petroinvestments Limited	India	100.00%
Reliance Polyolefins Limited	India	100.00%
Reliance Progressive Traders Private Limited	India	100.00%
Reliance Prolific Commercial Private Limited	India	100.00%
Reliance Prolific Traders Private Limited	India	100.00%
Reliance Retail Finance Limited	India	100.00%
Reliance Retail Insurance Broking Limited	India	100.00%
Reliance Retail Limited	India	94.40%
Reliance Retail Ventures Limited	India	94.45%
Reliance Sibur Elastomers Private Limited	India	74.90%
Reliance SMSL Limited #	India	100.00%
Reliance Strategic Investments Limited	India	100.00%
Reliance Supply Solutions Private Limited	India	100.00%
Reliance Textiles Limited	India	100.00%
Reliance Trading Limited	India	100.00%
Reliance Universal Commercial Limited	India	100.00%
Reliance Universal Enterprises Limited	India	100.00%
Reliance Universal Traders Private Limited	India	100.00%
Reliance Vantage Retail Limited	India	100.00%
Reliance Ventures Limited	India	100.00%
Reliance World Trade Private Limited	India	100.00%
Reliance-GrandOptical Private Limited	India	94.40%
RIL (Australia) Pty Limited	Australia	100.00%
RIL Exploration and Production (Myanmar) Company Limited	Myanmar	100.00%
RIL USA, Inc.*	USA	100.00%
RP Chemicals (Malaysia) Sdn. Bhd. *	Malaysia	100.00%
RRB Investments Private Limited	India	73.16%
RRB Mediasoft Private Limited	India	100.00%
RRK Finhold Private Limited	India	73.16%
RVT Finhold Private Limited	India	73.16%
RVT Media Private Limited	India	41.70%
Setpro18 Distribution Limited	India	73.16%
Surela Investment and Trading Private Limited	India	100.00%
Television Eighteen Mauritius Limited	Mauritius	73.16%
Television Eighteen Media and Investments Limited	Mauritius	73.16%
TV18 Broadcast Limited	India	41.70%
TV18 Home Shopping Network Limited	India	41.97%
Watermark Infratech Private Limited	India	100.00%
Wave Land Developers Limited	Kenya	100.00%
Web18 Holdings Limited	Mauritius	73.16%
Web18 Software Services Limited	India	73.16%

* Subsidiary Company having 31st December as a reporting date.

\# Formerly known as Strategic Manpower Solutions Limited

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38. Significant Enterprises consolidated as Associates and Joint Ventures in accordance with Indian Accounting Standard 28 - Investments in Associates and Joint Ventures

Name of the Enterprise	Country of Incorporation	Proportion of ownership interest
24 X 7 Learning Private Limited	India	27.24%
Aeon Learning Private Limited	India	18.07%
Algenol LLC#	USA	49.05%
Big Tree Entertainment Private Limited	India	28.58%
Big Tree Entertainment Singapore Pte. Limited	Singapore	28.58%
Dyulok Technologies Private Limited	India	16.24%
Brooks Brothers India Private Limited	India	37.02%
D.E. Shaw India Securities Private Limited	India	50.00%
Diesel Fashion India Reliance Private Limited	India	37.02%
Eenadu Television Private Limited	India	10.22%
Fantain Sports Private Limited	India	14.58%
Football Sports Development Limited	India	55.00%
Gaurav Overseas Private Limited	India	50.00%
GenNext Ventures Investment Advisers LLP	India	50.00%
Gujarat Chemical Port Terminal Company Limited	India	41.80%
IBN Lokmat News Private Limited	India	20.85%
Iconix Lifestyle India Private Limited	India	37.78%
IMG Reliance Limited	India	50.00%
India Gas Solutions Private Limited	India	50.00%
IndiaCast Media Distribution Private Limited	India	31.27%
IndiaCast UK Limited	UK	31.27%
IndiaCast US Limited	USA	31.27%
Indian Vaccines Corporation Limited	India	33.33%
Jio Payments Bank Limited	India	70.00%
Marks and Spencer Reliance India Private Limited	India	46.26%
Matrix Genetics LLC#	USA	30.63%
PT Big Tree Entertainment Indonesia	Indonesia	28.58%
Reliance Brands Luxury Private Limited	India	37.78%
Reliance Europe Limited#	UK	50.00%
Reliance Industrial Infrastructure Limited	India	45. 43%
Reliance Luxury Fashion Private Limited	India	37.78%
Reliance Paul & Shark Fashions Private Limited	India	37.78%
Reliance-GrandVision India Supply Private Limited	India	47.20%
Reliance-Vision Express Private Limited	India	47.20%
Roptonal Limited	Cyprus	20.85%
Ryohin - Keikaku Reliance India Private Limited	India	37.02%
Spacebound Web Labs Private Limited	India	16.59%
Supreme Tradelinks Private Limited	India	46.26%
Ubona Technologies Private Limited	India	36.58%
Vayana Private Limited	India	39.15%
Viacom18 Media (UK) Limited	UK	20.85%
Viacom18 Media Private Limited	India	20.85%
Viacom18 US Inc.	USA	20.85%
Zegna South Asia Private Limited	India	37.02%

Associate Company having 31st December as a reporting date.

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39. Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Ventures

Name of the Enterprise		Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated Net Assets	Amount (₹ in crore)	As % of consolidated Profit or Loss	Amount (₹ in crore)	As % of consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of consolidated Total Comprehensive Income	Amount (₹ in crore)
Parent									
Reliance Industries Limited		109.33	2,88,313.18	105.10	31,424.69	120.24	2,192.37	105.97	33,617.06
Subsidiaries									
Indian									
1	Adventure Marketing Private Limited	0.15	382.99	(0.00)	(0.00)	-	-	(0.00)	(0.00)
2	AETN18 Media Private Limited	0.01	26.65	(0.09)	(25.86)	(0.01)	(0.09)	(0.08)	(25.95)
3	Capital18 Fincap Private Limited	0.04	94.26	0.00	0.64	-	-	0.00	0.64
4	Cluster Commercial Private Limited	(0.00)	(0.14)	(0.00)	(0.14)	-	-	(0.00)	(0.14)
5	Colorful Media Private Limited	0.15	382.98	(0.00)	(0.00)	-	-	(0.00)	(0.00)
6	Colosceum Media Private Limited	0.01	16.07	0.00	0.90	0.00	0.00	0.00	0.90
7	Devashree Commercials Private Limited	(0.00)	(0.01)	(0.00)	(0.00)	-	-	(0.00)	(0.00)
8	Digital18 Media Limited	0.00	4.52	0.00	0.25	0.00	0.01	0.00	0.26
9	Dignity Mercantile Private Limited	0.00	0.00	(0.00)	(0.00)	-	-	(0.00)	(0.00)
10	e-Eighteen.com Limited	0.03	70.67	0.05	14.68	0.00	0.00	0.05	14.68
11	Equator Trading Enterprises Private Limited	0.51	1,338.60	(0.00)	(0.13)	-	-	(0.00)	(0.13)
12	Girisha Commercials Private Limited	0.00	0.00	0.00	0.01	-	-	0.00	0.01
13	Greycells18 Media Limited	(0.00)	(9.12)	(0.01)	(3.86)	0.00	0.02	(0.01)	(3.84)
14	Independent Media Trust	1.28	3,365.59	(0.00)	(0.00)	-	-	(0.00)	(0.00)
15	Indiawin Sports Private Limited	0.08	206.93	(0.01)	(2.57)	(0.00)	(0.00)	(0.01)	(2.57)
16	Infomedia Press Limited	(0.01)	(30.84)	(0.01)	(3.50)	0.00	0.00	(0.01)	(3.50)
17	Kanhatech Solutions Limited	0.03	70.42	(0.00)	(0.88)	-	-	(0.00)	(0.88)
18	Model Economic Township Limited	1.61	4,239.09	(0.02)	(6.69)	(0.03)	(0.49)	(0.02)	(7.18)
19	Moneycontrol Dot Com India Limited	0.00	0.25	0.00	0.01	-	-	0.00	0.01
20	Network18 Media & Investments Limited	0.96	2,539.46	(0.40)	(118.69)	0.01	0.14	(0.37)	(118.55)
21	Network18 Media Trust	(0.00)	(0.01)	(0.00)	(0.00)	-	-	(0.00)	(0.00)
22	Panorama Television Private Limited	(0.00)	(11.20)	(0.38)	(113.08)	0.01	0.24	(0.36)	(112.84)
23	Petroleum Trust	3.89	10,259.96	(0.00)	(0.00)	-	-	(0.00)	(0.00)
24	RB Holdings Private Limited	0.00	0.10	(0.00)	(0.00)	-	-	(0.00)	(0.00)
25	RB Media Holdings Private Limited	0.15	383.38	(0.00)	(0.00)	-	-	(0.00)	(0.00)
26	RB Mediasoft Private Limited	0.16	414.10	(0.00)	(0.00)	-	-	(0.00)	(0.00)
27	Reed Infomedia India Private Limited	0.00	0.01	(0.00)	(0.00)	-	-	(0.00)	(0.00)
28	Reliance Aerospace Techonologies Limited	0.00	0.06	(0.00)	(0.00)	-	-	(0.00)	(0.00)
29	Reliance Ambit Trade Private Limited	0.30	778.30	(0.00)	(1.24)	-	-	(0.00)	(1.24)
30	Reliance Aromatics and Petrochemicals Limited	1.05	2,780.07	(0.00)	(0.08)	-	-	(0.00)	(0.08)
31	Reliance Brands Limited	0.19	497.67	(0.06)	(18.07)	0.00	0.07	(0.06)	(18.00)
32	Reliance Chemicals Limited	0.99	2,604.93	(0.00)	(0.21)	-	-	(0.00)	(0.21)
33	Reliance Clothing India Private Limited	(0.01)	(13.32)	(0.03)	(7.66)	(0.00)	(0.01)	(0.02)	(7.67)
34	Reliance Commercial Dealers Limited	0.08	222.51	0.00	0.52	(0.02)	(0.31)	0.00	0.21
35	Reliance Commercial Land & Infrastructure Limited	1.64	4,335.26	(0.00)	(0.51)	-	-	(0.00)	(0.51)
36	Reliance Commercial Trading Private Limited	0.00	3.19	0.00	0.86	-	-	0.00	0.86

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Name of the Enterprise		Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated Net Assets	Amount (₹ in crore)	As % of consolidated Profit or Loss	Amount (₹ in crore)	As % of consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of consolidated Total Comprehensive Income	Amount (₹ in crore)
37	Reliance Comtrade Private Limited	0.04	118.05	(0.00)	(0.01)	-	-	(0.00)	(0.01)
38	Reliance Corporate IT Park Limited	3.56	9,385.83	0.58	174.80	(0.37)	(6.71)	0.53	168.09
39	Reliance Eminent Trading & Commercial Private Limited	1.45	3,836.13	(0.04)	(12.96)	-	-	(0.04)	(12.96)
40	Reliance Energy and Project Development Limited	0.48	1,256.05	(0.00)	(0.08)	-	-	(0.00)	(0.08)
41	Reliance Energy Generation and Distribution Limited	4.12	10,871.28	(0.00)	(0.47)	-	-	(0.00)	(0.47)
42	Reliance Gas Pipelines Limited	0.28	739.04	(0.00)	(0.08)	-	-	(0.00)	(0.08)
43	Reliance Global Commercial Limited	0.00	0.06	0.00	0.00	-	-	0.00	0.00
44	Reliance-GrandOptical Private Limited	0.00	0.02	(0.00)	(0.00)	-	-	(0.00)	(0.00)
45	Reliance Industrial Investments and Holdings Limited	6.77	17,851.89	(0.06)	(19.27)	9.40	171.35	0.48	152.08
46	Reliance Innovative Building Solutions Private Limited	0.01	17.96	(0.01)	(1.93)	-	-	(0.01)	(1.93)
47	Reliance Jio AsiaInfo Innovation Centre Limited	0.00	1.07	0.00	0.05	-	-	0.00	0.05
48	Reliance Jio Digital Services Private Limited	0.00	8.31	(0.01)	(1.55)	-	-	(0.00)	(1.55)
49	Reliance Jio Infocomm Limited	26.87	70,864.39	(0.10)	(31.37)	-	-	(0.10)	(31.37)
50	Reliance Jio Infratel Private Limited	0.00	0.79	(0.00)	(0.18)	-	-	(0.00)	(0.18)
51	Reliance Jio Media Private Limited	0.03	85.23	(0.00)	(0.07)	-	-	(0.00)	(0.07)
52	Reliance Jio Messaging Services Private Limited	0.04	95.16	(0.00)	(1.10)	-	-	(0.00)	(1.10)
53	Reliance Lifestyle Holdings Limited	0.02	65.41	0.02	4.56	(0.00)	(0.01)	0.01	4.55
54	Reliance LNG Limited	0.00	0.04	(0.00)	(0.00)	-	-	(0.00)	(0.00)
55	Reliance Payment Solutions Limited	0.24	625.00	(0.12)	(35.33)	(0.00)	(0.04)	(0.11)	(35.37)
56	Reliance Petro Marketing Limited	0.02	45.03	0.08	22.93	0.28	5.11	0.09	28.04
57	Reliance Petroinvestments Limited	0.07	184.66	(0.00)	(0.72)	-	-	(0.00)	(0.72)
58	Reliance Polyolefins Limited	0.99	2,613.52	0.02	6.46	0.23	4.11	0.03	10.57
59	Reliance Progressive Traders Private Limited	0.96	2,537.41	(0.06)	(18.74)	-	-	(0.06)	(18.74)
60	Reliance Prolific Commercial Private Limited	0.24	631.62	(0.00)	(1.39)	-	-	(0.00)	(1.39)
61	Reliance Prolific Traders Private Limited	1.07	2,816.94	(0.04)	(11.34)	-	-	(0.04)	(11.34)
62	Reliance Retail Finance Limited	0.04	101.93	0.00	0.02	-	-	0.00	0.02
63	Reliance Retail Insurance Broking Limited	0.00	12.73	0.00	0.71	(0.00)	(0.03)	0.00	0.68
64	Reliance Retail Limited	2.59	6,819.57	1.48	442.60	(0.11)	(2.08)	1.39	440.52
65	Reliance Retail Ventures Limited	2.27	5,996.78	0.00	0.02	-	-	0.00	0.02
66	Reliance Sibur Elastomers Private Limited	0.24	629.81	(0.01)	(1.52)	-	-	(0.00)	(1.52)
67	Reliance SMSL Limited	(0.01)	(14.72)	0.00	0.31	0.76	13.84	0.04	14.15
68	Reliance Strategic Investments Limited	0.71	1,866.98	1.42	423.92	-	-	1.34	423.92
69	Reliance Supply Solutions Private Limited	0.00	0.05	(0.00)	(0.10)	-	-	(0.00)	(0.10)
70	Reliance Textiles Limited	0.00	0.02	(0.00)	(0.01)	-	-	(0.00)	(0.01)
71	Reliance Trading Limited	0.00	1.88	(0.00)	(0.21)	-	-	(0.00)	(0.21)
72	Reliance Universal Commercial Limited	0.00	0.06	0.00	0.01	-	-	0.00	0.01
73	Reliance Universal Enterprises Limited	1.30	3,416.67	(0.00)	(0.34)	-	-	(0.00)	(0.34)
74	Reliance Universal Traders Private Limited	0.10	262.85	(0.00)	(0.84)	-	-	(0.00)	(0.84)
75	Reliance Vantage Retail Limited	0.06	151.49	(0.01)	(2.47)	-	-	(0.01)	(2.47)
76	Reliance Ventures Limited	1.28	3,376.03	1.44	430.23	-	-	1.36	430.23
77	Reliance World Trade Private Limited	2.33	6,133.58	(0.00)	(1.03)	-	-	(0.00)	(1.03)

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		As % of consolidated Net Assets	Amount (₹ in crore)	As % of consolidated Profit or Loss	Amount (₹ in crore)	As % of consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of consolidated Total Comprehensive Income	Amount (₹ in crore)
78	RRB Investments Private Limited	0.00	6.42	0.00	0.16	-	-	0.00	0.16
79	RRB Mediasoft Private Limited	0.11	293.87	(0.00)	(0.00)	-	-	(0.00)	(0.00)
80	RRK Finhold Private Limited	0.00	0.09	(0.00)	(0.01)	-	-	(0.00)	(0.01)
81	RVT Finhold Private Limited	0.01	28.45	(0.00)	(0.01)	-	-	(0.00)	(0.01)
82	RVT Media Private Limited	0.03	80.46	(0.00)	(0.02)	-	-	(0.00)	(0.02)
83	Setpro18 Distribution Limited	(0.00)	(1.59)	0.00	0.03	-	-	0.00	0.03
84	Surela Investment and Trading Private Limited	(0.00)	(0.51)	(0.00)	(0.01)	-	-	(0.00)	(0.01)
85	TV18 Broadcast Limited	1.40	3,697.15	0.34	101.46	(0.11)	(1.93)	0.31	99.53
86	TV18 Home Shopping Network Limited	0.01	13.86	(0.51)	(152.76)	(0.02)	(0.37)	(0.48)	(153.13)
87	Watermark Infratech Private Limited	0.15	383.00	(0.00)	(0.00)	-	-	(0.00)	(0.00)
88	Web18 Software Services Limited	(0.00)	(0.41)	(0.00)	(0.01)	-	-	(0.00)	(0.01)
Foreign									
1	Aurora Algae Inc.	0.16	412.51	(0.03)	(8.29)	-	-	(0.03)	(8.29)
2	Aurora Algae Pty Limited	(0.09)	(239.88)	0.02	6.42	-	-	0.02	6.42
3	Aurora Algae RGV LLC	-	-	-	-	-	-	-	-
4	Affinity Names Inc.	0.00	0.00	-	-	-	-	-	-
5	Central Park Enterprises DMCC	0.00	0.00	(0.00)	(0.27)	0.07	1.22	0.00	0.95
6	Delta Corp East Africa Limited	-	-	(0.01)	(1.96)	-	-	(0.01)	(1.96)
7	E-18 Limited	0.04	105.31	(0.00)	(0.01)	0.99	18.05	0.06	18.04
8	Ethane Crystal LLC	0.07	187.16	0.03	9.08	-	-	0.03	9.08
9	Ethane Emerald LLC	0.07	175.09	0.02	7.33	-	-	0.02	7.33
10	Ethane Opal LLC	0.07	171.72	0.01	4.22	-	-	0.01	4.22
11	Ethane Pearl LLC	0.07	179.50	0.00	0.71	-	-	0.00	0.71
12	Ethane Sapphire LLC	0.06	169.90	0.01	2.40	-	-	0.01	2.40
13	Ethane Topaz LLC	0.09	232.36	(0.00)	(0.00)	-	-	(0.00)	(0.00)
14	Gapco Kenya Limited	0.17	459.51	0.14	40.42	2.50	45.57	0.27	85.99
15	Gapco Tanzania Limited	0.25	655.37	0.11	31.59	-	-	0.10	31.59
16	Gapco Uganda Limited	0.06	152.62	0.03	7.78	-	-	0.02	7.78
17	Gapoil (Zanzibar) Limited	0.00	9.17	(0.00)	(0.93)	-	-	(0.00)	(0.93)
18	Gulf Africa Petroleum Corporation	0.08	219.20	0.55	164.04	-	-	0.52	164.04
19	Ibn18 (Mauritius) Limited	0.12	328.12	0.03	8.06	-	-	0.03	8.06
20	Network18 Holdings Limited	0.04	113.67	(0.07)	(20.83)	-	-	(0.07)	(20.83)
21	NW18 HSN Holdings Plc	0.19	497.32	0.17	50.28	-	-	0.16	50.28
22	Recron (Malaysia) Sdn. Bhd.	0.39	1,020.24	(0.46)	(136.57)	1.78	32.50	(0.33)	(104.07)
23	Reliance Eagleford Midstream LLC	2.26	5,952.54	(0.00)	(0.68)	-	-	(0.00)	(0.68)
24	Reliance Eagleford Upstream GP LLC	0.00	0.07	(0.00)	(0.14)	-	-	(0.00)	(0.14)
25	Reliance Eagleford Upstream Holding LP	(4.19)	(11,039.85)	(5.00)	(1,495.50)	-	-	(4.71)	(1,495.50)
26	Reliance Eagleford Upstream LLC	0.00	0.13	(5.19)	(1,551.00)	-	-	(4.89)	(1,551.00)
27	Reliance Ethane Holding Pte. Limited	0.39	1,027.16	0.00	(0.65)	-	-	(0.00)	(0.65)
28	Reliance Exploration & Production DMCC	0.20	522.00	(0.08)	(24.18)	-	-	(0.08)	(24.18)
29	Reliance Global Business B.V.	0.16	422.83	0.04	11.16	-	-	0.04	11.16
30	Reliance Global Energy Services (Singapore) Pte. Limited	0.01	16.79	(0.13)	(39.10)	-	-	(0.12)	(39.10)

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		As % of consolidated Net Assets	Amount (₹ in crore)	As % of consolidated Profit or Loss	Amount (₹ in crore)	As % of consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of consolidated Total Comprehensive Income	Amount (₹ in crore)
31	Reliance Global Energy Services Limited	0.00	8.82	0.00	1.29	-	-	0.00	1.29
32	Reliance Holding USA, Inc.	(2.74)	(7,221.17)	(20.31)	(6,073.31)	-	-	(19.14)	(6,073.31)
33	Reliance Industries (Middle East) DMCC	0.97	2,550.31	0.27	80.15	-	-	0.25	80.15
34	Reliance Jio Global Resources LLC	0.01	23.23	0.00	0.75	-	-	0.00	0.75
35	Reliance Jio Infocomm Pte. Limited	0.24	643.73	0.00	0.00	-	-	0.00	0.00
36	Reliance Jio Infocomm UK Limited	0.01	24.37	(0.00)	(0.17)	-	-	(0.00)	(0.17)
37	Reliance Jio Infocomm USA Inc.	0.08	215.32	(0.01)	(2.65)	-	-	(0.01)	(2.65)
38	Reliance Marcellus II LLC	(0.47)	(1,246.49)	(0.55)	(165.74)	-	-	(0.52)	(165.74)
39	Reliance Marcellus LLC	(2.16)	(5,693.34)	(2.50)	(747.18)	-	-	(2.36)	(747.18)
40	RIL (Australia) Pty Limited	0.00	0.00	0.00	0.15	-	-	0.00	0.15
41	RIL Exploration and Production (Myanmar) Company Limited	0.00	0.52	(0.00)	(0.00)	-	-	(0.00)	(0.00)
42	RIL USA, Inc.	0.15	396.96	0.43	127.70	-	-	0.40	127.70
43	RP Chemicals (Malaysia) Sdn. Bhd.	(0.39)	(1,022.23)	(0.57)	(171.25)	-	-	(0.54)	(171.25)
44	Television Eighteen Mauritius Limited	0.01	24.67	0.00	0.01	-	-	0.00	0.01
45	Television Eighteen Media and Investments Limited	0.10	275.87	(0.02)	(6.13)	-	-	(0.02)	(6.13)
46	Wave Land Developers Limited	-	-	(0.00)	(0.81)	-	-	(0.00)	(0.81)
47	Web18 Holdings Limited	0.09	224.28	(0.00)	(0.13)	-	-	(0.00)	(0.13)
Non Controlling Interest in all subsidiaries		(1.11)	(2,917.02)	0.23	68.00	(0.25)	(4.49)	0.20	63.51
Associates (Investments as per the equity method)									
Indian									
1	24 X 7 Learning Private Limited	-	-	-	-	-	-	-	-
2	Aeon Learning Private Limited	-	-	-	-	-	-	-	-
3	Big Tree Entertainment Private Limited	0.08	209.47	(0.17)	(50.17)	0.02	0.35	(0.16)	(49.82)
4	Dyulok Technologies Private Limited	0.00	1.34	-	-	-	-	-	-
5	Eenadu Television Private Limited	0.10	274.23	0.05	15.71	(0.00)	(0.04)	0.05	15.67
6	Fantain Sports Private Limited	0.00	0.32	(0.00)	(0.28)	-	-	(0.00)	(0.28)
7	Gaurav Overseas Private Limited	0.00	0.19	0.00	0.00	0.00	0.00	0.00	0.00
8	GenNext Ventures Investment Advisers LLP	0.00	0.25	0.00	0.01	-	-	0.00	0.01
9	Gujarat Chemical Port Terminal Company Limited	0.07	197.52	0.13	39.08	-	-	0.12	39.08
10	Indian Vaccines Corporation Limited	0.00	0.60	(0.00)	(0.32)	-	-	(0.00)	(0.32)
11	Reliance Brands Luxury Private Limited	-	-	-	-	-	-	-	-
12	Reliance Industrial Infrastructure Limited	0.06	171.00	0.02	7.46	0.07	1.28	0.03	8.74
13	Reliance Luxury Fashion Private Limited	0.00	0.01	(0.00)	(0.02)	-	-	(0.00)	(0.02)
14	Spacebound Web Labs Private Limited	(0.00)	(0.07)	(0.00)	(0.17)	-	-	(0.00)	(0.17)
15	Vayana Private Limited	0.01	22.73	(0.00)	(0.36)	-	-	(0.00)	(0.36)
Foreign									
1	Algenol LLC	0.00	0.89	(0.27)	(79.68)	(0.00)	(0.00)	(0.25)	(79.68)
2	Big Tree Entertainment Singapore Pte. Limited	0.00	5.25	(0.00)	(0.07)	-	-	(0.00)	(0.07)
3	Matrix Genetics LLC	-	-	(0.01)	(2.57)	-	-	(0.01)	(2.57)
4	PT Big Tree Entertainment Indonesia	0.00	1.00	(0.01)	(3.79)	-	-	(0.01)	(3.79)
5	Reliance Europe Limited	0.01	33.37	0.00	0.60	-	-	0.00	0.60

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		As % of consolidated Net Assets	Amount (₹ in crore)	As % of consolidated Profit or Loss	Amount (₹ in crore)	As % of consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of consolidated Total Comprehensive Income	Amount (₹ in crore)
Joint Ventures (Investments as per the equity method)									
Indian									
1	Brooks Brothers India Private Limited	0.00	11.64	(0.01)	(3.70)	0.00	0.04	(0.01)	(3.66)
2	D. E. Shaw India Securities Private Limited	0.00	0.45	0.00	1.16	-	-	0.00	1.16
3	Diesel Fashion India Reliance Private Limited	0.00	9.78	(0.01)	(3.78)	0.00	0.01	(0.01)	(3.77)
4	Football Sports Development Limited	0.00	0.13	(0.15)	(46.32)	-	-	(0.15)	(46.32)
5	IBN Lokmat News Private Limited	0.00	13.17	0.01	2.44	(0.00)	(0.05)	0.01	2.39
6	Iconix Lifestyle India Private Limited	0.01	38.95	0.01	2.48	-	-	0.01	2.48
7	IMG Reliance Limited	0.05	122.81	0.02	4.74	(0.00)	(0.02)	0.01	4.72
8	India Gas Solutions Private Limited	0.00	4.99	0.00	0.58	-	-	0.00	0.58
9	IndiaCast Media Distribution Private Limited	0.02	53.42	0.00	0.53	(0.00)	(0.08)	0.00	0.45
10	Jio Payments Bank Limited	0.03	84.03	(0.03)	(8.37)	-	-	(0.03)	(8.37)
11	Marks and Spencer Reliance India Private Limited	0.05	144.98	(0.01)	(2.03)	(0.07)	(1.23)	(0.01)	(3.26)
12	Reliance Paul & Shark Fashions Private Limited	0.00	3.92	(0.00)	(1.12)	0.00	0.01	(0.00)	(1.11)
13	Reliance-GrandVision India Supply Private Limited	0.00	6.87	(0.00)	(0.74)	-	-	(0.00)	(0.74)
14	Reliance-Vision Express Private Limited	0.01	17.37	(0.02)	(5.43)	0.00	0.09	(0.02)	(5.34)
15	Ryohin - Keikaku Reliance India Private Limited	0.00	5.63	(0.01)	(1.72)	-	-	(0.01)	(1.72)
16	Supreme Tradelinks Private Limited	0.00	2.68	(0.00)	(0.20)	-	-	(0.00)	(0.20)
17	Ubona Technologies Private Limited	0.00	6.23	0.00	0.86	0.00	0.03	0.00	0.89
18	Viacom18 Media Private Limited	0.22	584.03	0.05	15.31	(0.06)	(1.15)	0.04	14.16
19	Zegna South Asia Private Limited	0.00	0.87	(0.01)	(1.88)	-	-	(0.01)	(1.88)
Foreign						-	-		
1	IndiaCast UK Limited	0.00	3.10	0.00	1.38	-	-	0.00	1.38
2	IndiaCast US Limited	0.00	1.85	0.00	0.49	-	-	0.00	0.49
3	Roptonal Limited	0.06	159.68	(0.00)	(0.52)	-	-	(0.00)	(0.52)
4	Viacom18 Media (UK) Limited	(0.00)	(1.82)	(0.00)	(0.10)	-	-	(0.00)	(0.10)
5	Viacom18 US Inc.	(0.00)	(3.92)	(0.00)	(0.10)	-	-	(0.00)	(0.10)

(in ₹)

40. DETAILS OF SPECIFIED BANK NOTES (SBN) HELD AND TRANSACTED DURING THE PERIOD 08TH NOV, 2016 TO 30TH DEC, 2016 IN RESPECT OF THE HOLDING COMPANY AND ITS INDIAN SUBSIDIARIES ARE AS UNDER:

	SBNs	Other Denomination Notes	Total
Closing cash in hand as on 08th Nov, 2016	96,09,85,500	11,86,64,037	1,07,96,49,537
(+) Permitted receipts	-	10,46,07,43,271	10,46,07,43,271
(-) Permitted payments	14,000	9,50,70,135	9,50,84,135
(-) Amount deposited in Banks	96,09,71,500	10,03,70,38,744	10,99,80,10,244
Closing cash in hand as on 30th Dec, 2016	-	**44,72,98,429**	**44,72,98,429**

41. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved for issue by the Board of Directors on April 24, 2017.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2017

42. FIRST TIME IND AS ADOPTION RECONCILIATIONS

42.1 Effect of Ind AS adoption on the Consolidated Balance Sheet as at 31st March, 2016 and 1st April, 2015:

(₹ in crore)

	As at 31st March, 2016			As at 1st April, 2015		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS Balance Sheet	Previous GAAP	Effect of transition to Ind AS	As per Ind AS Balance Sheet
ASSETS						
Non-Current Assets						
Property, Plant and Equipment	1,07,781	50,044	1,57,825	99,198	47,045	1,46,243
Capital Work-in-Progress	1,74,831	(4,434)	1,70,397	1,06,256	(3,820)	1,02,436
Goodwill	5,251	(997)	4,254	4,397	(926)	3,471
Intangible Assets	61,999	(39,168)	22,831	52,863	(34,555)	18,308
Intangible Assets Under Development	75,111	(16,811)	58,300	60,206	(19,588)	40,618
Financial Assets						
Investments	37,005	4,507	41,512	25,437	3,514	28,951
Loans	682	1,350	2,032	2,151	113	2,264
Other Non-Current Assets	16,967	(2,906)	14,061	17,401	(1,223)	16,178
Total Non-Current Assets	**4,79,627**	**(8,415)**	**4,71,212**	**3,67,909**	**(9,440)**	**3,58,469**
Current Assets						
Inventories	46,964	(478)	46,486	53,248	(4)	53,244
Financial Assets						
Investments	39,928	2,575	42,503	51,014	1,407	52,421
Trade Receivables	4,897	(432)	4,465	5,315	(413)	4,902
Cash and Cash Equivalents	11,197	(169)	11,028	12,545	(188)	12,357
Loans	6,435	(5,594)	841	4,306	(3,864)	442
Other Financial Assets	2,470	3,647	6,117	4,127	1,583	5,710
Other Current Assets	14,696	1,649	16,345	6,022	2,451	8,473
Total Current Assets	**1,26,587**	**1,198**	**1,27,785**	**1,36,577**	**972**	**1,37,549**
Total Assets	**6,06,214**	**(7,217)**	**5,98,997**	**5,04,486**	**(8,468)**	**4,96,018**
EQUITY AND LIABILITIES						
Equity						
Equity Share Capital	2,948	-	2,948	2,943	-	2,943
Other Equity	2,40,703	(12,095)	2,28,608	2,15,556	(9,779)	2,05,777
Non Controlling Interest	3,254	102	3,356	3,038	275	3,313
Liabilities						
Non-Current Liabilities						
Financial Liabilities						
Borrowings	1,42,000	(353)	1,41,647	1,20,777	(324)	1,20,453
Other Financial Liabilities	2,439	(190)	2,249	1,703	(155)	1,548
Deferred Payment Liabilities	13,310	-	13,310	7,388	-	7,388
Provisions	1,869	(638)	1,231	1,554	(543)	1,011
Deferred Tax Liabilities (Net)	13,821	6,673	20,494	12,974	6,230	19,204
Total Non-Current Liabilities	**1,73,439**	**5,492**	**1,78,931**	**1,44,396**	**5,208**	**1,49,604**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ in crore)

	As at 31st March, 2016			As at 1st April, 2015		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS Balance Sheet	Previous GAAP	Effect of transition to Ind AS	As per Ind AS Balance Sheet
Current Liabilities						
Financial Liabilities						
Borrowings	23,954	(409)	23,545	27,965	(323)	27,642
Trade Payables	61,252	(956)	60,296	59,407	(859)	58,548
Other Financial Liabilities	85,441	4,092	89,533	40,209	2,701	42,910
Other Current Liabilities	13,587	(3,582)	10,005	5,580	(2,165)	3,415
Provisions	1,636	139	1,775	5,392	(3,526)	1,866
Total Current Liabilities	**1,85,870**	**(716)**	**1,85,154**	**1,38,553**	**(4,172)**	**1,34,381**
Total Liabilities	**3,59,309**	**4,776**	**3,64,085**	**2,82,949**	**1,036**	**2,83,985**
Total Equity and Liabilities	**6,06,214**	**(7,217)**	**5,98,997**	**5,04,486**	**(8,468)**	**4,96,018**

42.2 Reconciliation of Profit and Other Equity between Ind AS and Previous GAAP:

(₹ in crore)

Sr No	Nature of Adjustments	Notes	Net Profit	Other Equity	
			Year ended 31st March, 2016	As at 31st March, 2016	As at 1st April, 2015
	Net Profit / Other Equity as per Previous Indian GAAP		27,630	2,40,703*	2,15,556
1	Change in accounting policy for Oil & Gas Activity - From Full Cost Method (FCM) to Successful Efforts Method (SEM)	I	(1,277)	(39,682)	(37,564)
2	Fair valuation as deemed cost for Property, Plant and Equipment and Intangible Assets Under Development	II	4,150	32,074	28,540
3	Fair Valuation for Financial Assets	III	(180)	3,780	3,021
4	Deferred Tax	IV	(361)	(7,582)	(7,233)
5	Proposed Dividend including tax		-	-	3,559
6	Others	V	(217)	(685)	(102)
	Total		**2,115**	**(12,095)**	**(9,779)**
	Net Profit before OCI / Other Equity as per Ind AS		**29,745**	**2,28,608**	**2,05,777**

* Includes share application money pending allotment

Notes:

I Change in accounting policy for Oil & Gas Activity – From Full cost method (FCM) to Successful Efforts Method (SEM):
The impact on account of change in accounting policy from FCM to SEM is recognised in the Opening Reserves on the date of transition and consequential impact of depletion and write off's are recognized in the Statement of Profit and Loss. Major differences impacting such change of accounting policy are in the areas of;

- Expenditure on surrendered blocks, unproved wells and abandoned wells, which have been expensed under SEM.
- Depletion on producing property in SEM is calculated using Proved Developed Reserve, as against Proved Reserve in FCM.

II Fair valuation as deemed cost for Property, Plant and Equipment and Intangible Assets Under Development:
The Company and it subsidiaries have considered fair value for property, viz. land admeasuring over 33,000 acres, situated in India, with an impact of ₹ 51,188 crore, telecom assets with an impact of ₹ (11,988) crore, gas producing wells in USA Shale region with an impact of ₹ (6,426) crore and petrochemical assets of Recron (Malaysia) Sdn. Bhd. with an impact of ₹ (700) crore as on 31st March, 2016, in accordance with stipulations of Ind AS 101 with the resultant impact being accounted for in the reserves. The consequential impact on depletion and reversal of impairment are reflected in the Statement of Profit and Loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2017

III Fair valuation for Financial Assets:
The Company has valued financial assets (other than Investment in Subsidiaries, Associate and Joint Ventures which are accounted at cost), at fair value. Impact of fair value changes as on the date of transition, is recognised in the opening reserves and changes thereafter are recognised in the Statement of Profit and Loss or Other Comprehensive Income, as the case may be.

IV Deferred Tax:
The impact of transition adjustments together with Ind AS mandate using the balance sheet approach (against profit and loss approach in the previous GAAP) for computation of deferred taxes which has resulted in charge to the Reserves, on the date of transition, with consequential impact to the Statement of Profit and Loss for the subsequent periods.

V Others:
Other adjustments primarily comprise of :

a. Attributing time value of money to Assets Retirement Obligation: Under Ind AS, such obligation is recognised and measured at present value. Under previous Indian GAAP it was recorded at cost. The impact for the periods subsequent to the date of transition is reflected in the Statement of Profit and Loss.

b. Loan processing fees / transaction cost: Under Ind AS such expenditure are considered for calculating effective interest rate. The impact for the periods subsequent to the date of transition is reflected in the Statement of Profit and Loss.

42.3 Effect of Ind AS adoption on the Consolidated Statement of Profit and Loss for the year ended 31st March, 2016:

(₹ in crore)

	Previous GAAP	Effect of transition to Ind AS	As per Ind AS Statement of Profit and Loss
INCOME			
Revenue from Operations			
Sale of Products	2,86,576	(824)	2,85,752
Income from Services	9,515	(1,969)	7,546
	2,96,091	**(2,793)**	**2,93,298**
Other Income	8,035	4,018	12,053
Total Income	**3,04,126**	**1,225**	**3,05,351**
EXPENDITURE			
Cost of Materials Consumed	1,58,186	13	1,58,199
Purchase of Stock-in-Trade	28,297	(242)	28,055
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	2,571	(11)	2,560
Excise Duty and Service Tax	19,547	(248)	19,299
Employee Benefits Expense	7,724	(317)	7,407
Finance Costs	3,608	83	3,691
Depreciation / Amortisation and Depletion Expense	12,916	(1,351)	11,565
Other Expenses	35,509	565	36,074
Total Expenses	**2,68,358**	**(1,508)**	**2,66,850**
Profit before Share of Profit/(Loss) of Associates and Joint Ventures and Tax	35,768	2,733	38,501
Share of Profit / (Loss) of Associates and Joint Ventures	211	25	236
Profit before Tax	**35,979**	**2,758**	**38,737**
Tax Expenses			
Current Tax	8,073	(31)	8,042
Deferred Tax	191	643	834
Profit for the Year	**27,715**	**2,146**	**29,861**
Add: Share of (Profit) transferred to Non Controlling Interest	(85)	(31)	(116)
Profit for the Year (After Non Controlling Interest)	**27,630**	**2,115**	**29,745**

ANNEXURE "A"

SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARIES/ASSOCIATES/JOINT VENTURES AS PER COMPANIES ACT, 2013

PART "A" : SUBSIDIARIES

₹ in crore
Foreign Currencies in Million

Sr. No.	Name of Subsidiary Company	The date since which Subsidiary was acquired	Reporting Currency	Equity Share Capital	Other Equity	Total Assets	Total Liabilities	Investments	Revenue from Operations / Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Shareholding*
1	Affinity Names Inc.#	26.03.2012	INR	1.70	(1.70)	0.00	0.00	-	-	-	-	-	-	-	-	
			USD	0.25	(0.25)	0.00	0.00	-	-	-	-	-	-	-	-	100.00
2	Aurora Algae Inc.#	21.04.2015	INR	473.17	(60.66)	418.21	5.70	40.14	0.14	(8.29)	-	(8.29)	-	(8.29)	-	
			USD	69.66	(8.93)	61.57	0.84	5.91	0.02	(1.22)	-	(1.22)	-	(1.22)	-	100.00
3	Aurora Algae Pty Limited#	21.04.2015	INR	30.31	(270.19)	1.03	240.91	-	7.75	6.42	-	6.42	-	6.42	-	
			AUD	6.18	(55.09)	0.21	49.12	-	1.58	1.31	-	1.31	-	1.31	-	100.00
4	Aurora Algae RGV LLC.#	21.04.2015	INR	-	-	-	-	-	-	-	-	-	-	-	-	
			USD	-	-	-	-	-	-	-	-	-	-	-	-	100.00
5	Central Park Enterprises DMCC#	17.12.2009	INR	0.68	(0.68)	-	-	-	-	(0.27)	-	(0.27)	1.22	0.95	-	
			USD	0.10	(0.10)	0.00	0.00	-	-	(0.04)	-	(0.04)	0.18	0.14	-	100.00
6	Cluster Commercial Private Limited	12.01.2017	INR	0.01	(0.15)	1.91	2.05	-	0.31	(0.14)	-	(0.14)	-	(0.14)	-	100.00
7	Delta Corp East Africa Limited	20.06.2012	INR	-	-	0. 79	0.79	-	(0.02)	(1.96)	-	(1.96)	-	(1.96)	2.38	
			KSH	-	-	12.49	12.49	-	(0.24)	(31.11)	-	(31.11)	-	(31.11)	37.82	58.80
8	Devashree Commercials Private Limited	12.01.2017	INR	0.01	(0.02)	13.90	13.91	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
9	Dignity Mercantile Private Limited	12.01.2017	INR	0.01	(0.01)	4.32	4.32	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
10	Ethane Crystal LLC	10.09.2014	INR	178.08	9.08	798.30	611.14	-	20.49	9.08	-	9.08	-	9.08	-	
			USD	27.46	1.40	123.10	94.24	-	3.16	1.40	-	1.40	-	1.40	-	100.00
11	Ethane Emerald LLC	10.09.2014	INR	167.83	7.26	787.08	611.99	-	14.46	7.33	-	7.33	-	7.33	-	
			USD	25.88	1.12	121.37	94.37	-	2.23	1.13	-	1.13	-	1.13	-	100.00
12	Ethane Opal LLC	10.09.2014	INR	167.57	4.15	799.54	627.82	-	3.63	4.22	-	4.22	-	4.22	-	
			USD	25.84	0.64	123.29	96.81	-	0.56	0.65	-	0.65	-	0.65	-	100.00
13	Ethane Pearl LLC	10.09.2014	INR	178.79	0.71	808.74	629.24	-	8.04	0.71	-	0.71	-	0.71	-	
			USD	27.57	0.11	124.71	97.03	-	1.24	0.11	-	0.11	-	0.11	-	100.00
14	Ethane Sapphire LLC	10.09.2014	INR	167.57	2.33	795.84	625.94	-	2.40	2.40	-	2.40	-	2.40	-	
			USD	25.84	0.36	122.72	96.52	-	0.37	0.37	-	0.37	-	0.37	-	100.00
15	Ethane Topaz LLC	10.09.2014	INR	232.42	(0.06)	788.77	556.41	-	-	(0.00)	-	(0.00)	-	(0.00)	-	
			USD	35.84	(0.01)	121.63	85.80	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
16	Gapoil (Zanzibar) Limited#^	01.08.2007	INR	1.60	7.57	20.16	10.99	-	0.08	(1.29)	(0.36)	(0.93)	-	(0.93)	-	
			TZS	500.00	2,365.04	6,298.46	3,433.42	-	26.26	(404.59)	(113.06)	(291.53)	-	(291.53)	-	76.00
17	Gapco Kenya Limited#^	01.08.2007	INR	96.67	362.84	893.57	434.05	-	4,851.12	60.09	19.67	40.42	45.57	85.99	-	
			KSH	1,459.54	5,478.05	13,490.84	6,553.25	-	73,240.98	907.15	296.91	610.24	688.08	1,298.32	-	76.00
18	Gapco Tanzania Limited#^	01.08.2007	INR	95.71	559.65	870.07	214.71	-	920.92	41.44	9.85	31.59	-	31.59	-	
			TZS	29,910.00	1,74,892.00	2,71,898.00	67,096.00	-	2,87,787.00	12,950.00	3,077.00	9,873.00	-	9,873.00	-	76.00

As on 31.12.2016:1EUR = 71.6575, 1US$ = 67.9250, 1GBP = 83.4625, 1Au$ = 49.0450, 1RM = 15.1425, 1KSH = 0.66235, 1TZS = 0.0320, 1USH = 0.0191
As on 31.03.2017:1EUR = 69.2925, 1US$ = 64.8500, 1GBP = 80.9025, 1Au$ = 49.5775, 1KSH = 0.629925, 1SGD = 46.4125

* Based on effective shareholding of Equity and Convertible Preference Shares.
\# Company having 31st December as a reporting date.
^ Ceased to be Subsidiary as on March 31, 2017.

ANNEXURE "A"

SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARIES/ASSOCIATES/JOINT VENTURES AS PER COMPANIES ACT, 2013

₹ in crore

Foreign Currencies in Million

Sr. No.	Name of Subsidiary Company	The date since which Subsidiary was acquired	Reporting Currency	Equity Share Capital	Other Equity	Total Assets	Total Liabilities	Investments	Revenue from Operations / Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Shareholding*
19	Gapco Uganda Limited#^	01.08.2007	INR	16.71	135.91	175.19	22.57	-	259.60	8.49	0.71	7.78	-	7.78	-	
			USH	8,750.10	71,157.15	91,726.04	11,818.79	-	1,35,914.34	4,444.68	371.09	4,073.59	-	4,073.59	-	76.00
20	Girisha Commercials Private Limited	12.01.2017	INR	0.01	(0.01)	2.45	2.45	-	0.28	0.01	-	0.01	-	0.01	-	100.00
21	Gulf Africa Petroleum Corporation#^	01.08.2007	INR	149.44	69.76	517.79	298.59	347.03	191.07	183.13	19.09	164.04	-	164.04	-	
			USD	22.00	10.27	76.23	43.96	51.09	28.13	26.96	2.81	24.15	-	24.15	-	76.00
22	Indiawin Sports Private Limited	07.04.2010	INR	2.65	204.28	255.98	49.05	77.56	199.00	(2.56)	0.01	(2.57)	(0.00)	(2.57)	-	100.00
23	Jio Payments Bank Limited	10.11.2016	INR	132.00	(11.96)	122.28	2.24	121.57	8.24	(11.96)	-	(11.96)	-	(11.96)	-	70.00
24	Kanhatech Solutions Limited	01.08.2008	INR	75.00	(4.58)	79.41	8.99	0.39	0.18	(0.88)	-	(0.88)	-	(0.88)	-	90.67
25	Model Economic Township Limited	09.10.2006	INR	97.00	4,142.09	6,593.22	2,354.13	0.04	41.22	(7.92)	(1.23)	(6.69)	(0.49)	(7.18)	-	100.00
26	Recron (Malaysia) Sdn. Bhd.#	20.07.2007	INR	822.22	198.02	3,035.07	2,014.83	-	4,472.40	(162.31)	(25.74)	(136.57)	32.50	(104.07)	-	
			RM	542.99	130.77	2,004.34	1,330.58	-	2,953.54	(107.19)	(17.00)	(90.19)	21.46	(68.73)	-	100.00
27	Reliance Aerospace Technologies Limited	04.06.2012	INR	1.40	(1.34)	0.06	-	-	0.12	(0.00)	-	(0.00)	-	(0.00)	-	100.00
28	Reliance Ambit Trade Private Limited	31.03.2009	INR	1.00	777.30	787.66	9.36	-	0.02	(1.20)	0.04	(1.24)	-	(1.24)	-	100.00
29	Reliance Aromatics and Petrochemicals Limited	30.12.2009	INR	1.01	2,779.06	2,780.07	0.00	2,780.06	0.02	(0.08)	-	(0.08)	-	(0.08)	-	100.00
30	Reliance Brands Limited	12.10.2007	INR	101.07	396.60	609.69	112.02	242.30	283.83	(28.77)	(10.70)	(18.07)	0.07	(18.00)	-	75.56
31	Reliance Chemicals Limited	30.12.2009	INR	1.01	2,603.92	2,604.95	0.02	2,604.91	0.02	(0.21)	-	(0.21)	-	(0.21)	-	100.00
32	Reliance Clothing India Private Limited	26.09.2013	INR	0.05	(13.37)	46.92	60.24	-	35.70	(7.66)	-	(7.66)	(0.01)	(7.67)	-	94.40
33	Reliance Commercial Dealers Limited	10.01.2017	INR	15.00	207.51	447.38	224.87	0.17	472.39	0.85	0.33	0.52	(0.31)	0.21	-	100.00
34	Reliance Commercial Land & Infrastructure Limited	30.03.2009	INR	53.01	4,282.25	4,376.99	41.73	4,277.91	34.75	(0.51)	-	(0.51)	-	(0.51)	-	100.00
35	Reliance Commercial Trading Private Limited	10.01.2017	INR	0.01	3.18	9.69	6.50	7.52	10.68	0.70	(0.16)	0.86	-	0.86	-	100.00
36	Reliance Comtrade Private Limited	31.03.2009	INR	1.00	117.05	118.06	0.01	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00
37	Reliance Corporate IT Park Limited	30.03.2009	INR	2,379.99	7,005.84	19,348.49	9,962.66	12.42	7,012.63	242.39	67.59	174.80	(6.71)	168.09	-	100.00
38	Reliance Eagleford Midstream LLC#	16.06.2010	INR	317.89	5,634.65	5,952.54	-	-	-	(0.68)	-	(0.68)	-	(0.68)	-	
			USD	46.80	829.54	876.34	-	-	-	(0.10)	-	(0.10)	-	(0.10)	-	100.00
39	Reliance Eagleford Upstream GP LLC#	17.06.2010	INR	0.25	(0.18)	0.07	-	-	-	(0.14)	-	(0.14)	-	(0.14)	-	
			USD	0.04	(0.03)	0.01	-	-	-	(0.02)	-	(0.02)	-	(0.02)	-	100.00
40	Reliance Eagleford Upstream Holding LP#	17.06.2010	INR	1,551.07	(12,590.92)	8,120.57	19,160.42	-	1,742.62	(1,495.50)	-	(1,495.50)	-	(1,495.50)	-	
			USD	228.35	(1,853.65)	1,195.52	2,820.82	-	256.55	(220.17)	-	(220.17)	-	(220.17)	-	100.00

As on 31.12.2016:1EUR = 71.6575, 1US$ = 67.9250, 1GBP = 83.4625, 1Au$ = 49.0450, 1RM = 15.1425, 1KSH = 0.66235, 1TZS = 0.0320, 1USH = 0.0191

As on 31.03.2017:1EUR = 69.2925, 1US$ = 64.8500, 1GBP = 80.9025, 1Au$ = 49.5775, 1KSH = 0.629925, 1SGD = 46.4125

* Based on effective shareholding of Equity and Convertible Preference Shares.

\# Company having 31st December as a reporting date.

^ Ceased to be Subsidiary as on March 31, 2017.

FINANCIAL STATEMENTS

ANNEXURE "A"

SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARIES/ASSOCIATES/JOINT VENTURES AS PER COMPANIES ACT, 2013

₹ in crore
Foreign Currencies in Million

Sr. No.	Name of Subsidiary Company	The date since which Subsidiary was acquired	Reporting Currency	Equity Share Capital	Other Equity	Total Assets	Total Liabilities	Investments	Revenue from Operations / Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Shareholding*
41	Reliance Eagleford Upstream LLC#	16.06.2010	INR	1,551.54	(1,551.41)	18,539.92	18,539.79	-	1,009.43	(1,551.00)	-	(1,551.00)	-	(1,551.00)	-	
			USD	228.42	(228.40)	2,729.47	2,729.45	-	148.61	(228.34)	-	(228.34)	-	(228.34)	-	100.00
42	Reliance Eminent Trading & Commercial Private Limited	31.03.2009	INR	10.00	3,826.13	3,868.39	32.26	-	1.51	(12.96)	-	(12.96)	-	(12.96)	-	100.00
43	Reliance Energy and Project Development Limited	30.12.2009	INR	1.01	1,255.04	1,256.24	0.19	1,255.99	0.02	(0.08)	-	(0.08)	-	(0.08)	-	100.00
44	Reliance Energy Generation and Distribution Limited	22.07.2010	INR	1.25	10,870.03	10,871.28	0.00	10,871.20	0.02	(0.47)	-	(0.47)	-	(0.47)	-	100.00
45	Reliance Ethane Holding Pte. Limited.	04.09.2014	INR	1,027.87	(0.71)	1,095.77	68.61	1,092.27	0.19	(0.65)	-	(0.65)	-	(0.65)	-	
			USD	158.50	(0.11)	168.97	10.58	168.43	0.03	(0.10)	-	(0.10)	-	(0.10)	-	100.00
46	Reliance Exploration & Production DMCC#	06.12.2006	INR	325.90	196.10	545.10	23.10	-	0.34	(24.18)	-	(24.18)	-	(24.18)	-	
			USD	47.98	28.87	80.25	3.40	-	0.05	(3.56)	-	(3.56)	-	(3.56)	-	100.00
47	Reliance Gas Pipelines Limited	26.11.2012	INR	373.00	366.04	2,370.37	1,631.33	7.28	-	(0.08)	-	(0.08)	-	(0.08)	-	100.00
48	Reliance Global Business B.V.	04.04.2008	INR	411.67	11.16	459.55	36.72	-	11.23	11.16	-	11.16	-	11.16	-	
			EUR	59.41	1.61	66.32	5.30	-	1.62	1.61	-	1.61	-	1.61	-	100.00
49	Reliance Global Commercial Limited	30.12.2009	INR	0.05	0.01	0.06	0.00	-	0.02	0.00	0.00	0.00	-	0.00	-	100.00
50	Reliance Global Energy Services (Singapore) Pte. Limited.	18.08.2008	INR	7.65	9.14	1,888.24	1,871.45	-	11,765.28	(43.13)	(4.02)	(39.10)	-	(39.10)	-	
			USD	1.18	1.41	291.17	288.58	-	1,814.23	(6.65)	(0.62)	(6.03)	-	(6.03)	-	100.00
51	Reliance Global Energy Services Limited	20.06.2008	INR	4.05	4.77	15.37	6.55	-	22.57	1.54	0.24	1.29	-	1.29	-	
			GBP	0.50	0.59	1.90	0.81	-	2.79	0.19	0.03	0.16	-	0.16	-	100.00
52	Reliance-GrandOptical Private Limited	17.03.2008	INR	0.05	(0.03)	0.02	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	94.40
53	Reliance Holding USA, Inc.#	29.03.2010	INR	0.34	(7,221.51)	35,667.76	42,888.93	443.96	1,886.75	(6,073.31)	-	(6,073.31)	-	(6,073.31)	-	
			USD	0.05	(1,063.16)	5,251.05	6,314.16	65.36	277.77	(894.12)	-	(894.12)	-	(894.12)	-	100.00
54	Reliance Industrial Investments and Holdings Limited	30.12.1988	INR	147.50	17,704.39	26,468.97	8,617.08	15,201.05	868.72	(19.26)	0.01	(19.27)	171.35	152.08	-	100.00
55	Reliance Industries (Middle East) DMCC#	11.05.2005	INR	2,846.60	(296.29)	3,397.00	846.69	2,898.02	2,685.41	80.15	-	80.15	-	80.15	-	
			USD	419.08	(43.62)	500.11	124.65	426.65	395.35	11.80	-	11.80	-	11.80	-	100.00
56	Reliance Innovative Building Solutions Private Limited	30.03.2015	INR	64.69	(46.73)	24.36	6.40	-	1.42	(1.93)	-	(1.93)	-	(1.93)	-	100.00
57	Reliance Jio AsiaInfo Innovation Centre Limited	10.06.2015	INR	1.00	0.07	1.11	0.04	1.10	0.06	0.05	-	0.05	-	0.05	-	100.00
58	Reliance Jio Digital Services Private Limited	22.09.2014	INR	10.00	(1.69)	554.83	546.52	-	1.02	(1.55)	-	(1.55)	-	(1.55)	-	100.00
59	Reliance Jio Global resources LLC#	15.01.2015	INR	20.38	2.85	23.98	0.75	-	59.84	0.75	-	0.75	-	0.75	-	
			USD	3.00	0.42	3.53	0.11	-	8.81	0.11	-	0.11	-	0.11	-	99.44
60	Reliance Jio Infocomm Limited	17.06.2010	INR	45,000.00	25,864.39	2,00,888.41	1,30,024.02	873.06	0.02	(47.91)	(16.54)	(31.37)	-	(31.37)	-	99.44

As on 31.12.2016:1EUR = 71.6575, 1US$ = 67.9250, 1GBP = 83.4625, 1Au$ = 49.0450, 1RM = 15.1425, 1KSH = 0.66235, 1TZS = 0.0320, 1USH = 0.0191
As on 31.03.2017:1EUR = 69.2925, 1US$ = 64.8500, 1GBP = 80.9025, 1Au$ = 49.5775, 1KSH = 0.629925, 1SGD = 46.4125

* Based on effective shareholding of Equity and Convertible Preference Shares.

\# Company having 31st December as a reporting date.

ANNEXURE "A"

SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARIES/ASSOCIATES/JOINT VENTURES AS PER COMPANIES ACT, 2013

₹ in crore

Foreign Currencies in Million

Sr. No.	Name of Subsidiary Company	The date since which Subsidiary was acquired	Reporting Currency	Equity Share Capital	Other Equity	Total Assets	Total Liabilities	Investments	Revenue from Operations / Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Shareholding*
61	Reliance Jio Infocomm Pte. Limited#	01.02.2013	INR	665.67	(21.94)	808.24	164.51	-	314.15	0.00	-	0.00	-	0.00	-	
			USD	98.00	(3.23)	118.99	24.22	-	46.25	0.00	-	0.00	-	0.00	-	99.44
62	Reliance Jio Infocomm UK Limited#	30.07.2013	INR	25.04	(0.67)	43.57	19.20	-	8.26	(0.17)	-	(0.17)	-	(0.17)	-	
			GBP	3.00	(0.08)	5.22	2.30	-	0.99	(0.02)	-	(0.02)	-	(0.02)	-	99.44
63	Reliance Jio Infocomm USA Inc.#	05.06.2013	INR	234.68	(19.36)	217.36	2.04	95.16	20.79	(2.65)	-	(2.65)	-	(2.65)	-	
			USD	34.55	(2.85)	32.00	0.30	14.01	3.06	(0.39)	-	(0.39)	-	(0.39)	-	99.44
64	Reliance Jio Infratel Private Limited	17.02.2016	INR	1.00	(0.21)	62.65	61.86	-	962.77	(0.18)	-	(0.18)	-	(0.18)	-	100.00
65	Reliance Jio Media Private Limited	02.01.2015	INR	86.01	(0.78)	100.14	14.91	51.06	3.14	(0.07)	-	(0.07)	-	(0.07)	-	100.00
66	Reliance Jio Messaging Services Private Limited	12.09.2013	INR	97.33	(2.17)	150.60	55.44	-	0.59	(1.10)	-	(1.10)	-	(1.10)	-	100.00
67	Reliance Lifestyle Holdings Limited	31.03.2012	INR	0.05	65.36	147.84	82.43	-	229.50	4.56	-	4.56	(0.01)	4.55	-	75.56
68	Reliance LNG Limited	10.01.2017	INR	0.05	(0.01)	0.04	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	90.00
69	Reliance Marcellus II LLC#	28.06.2010	INR	3,570.21	(4,816.70)	847.64	2,094.13	-	144.00	(165.74)	-	(165.74)	-	(165.74)	-	
			USD	525.61	(709.12)	124.79	308.30	-	21.20	(24.40)	-	(24.40)	-	(24.40)	-	100.00
70	Reliance Marcellus LLC#	29.03.2010	INR	9,599.50	(15,292.84)	9,001.69	14,695.03	-	540.89	(747.18)	-	(747.18)	-	(747.18)	-	
			USD	1,413.25	(2,251.43)	1,325.24	2,163.42	-	79.63	(110.00)	-	(110.00)	-	(110.00)	-	100.00
71	Reliance Payment Solutions Limited	07.09.2007	INR	115.00	510.00	860.47	235.47	63.83	2.14	(35.33)	-	(35.33)	(0.04)	(35.37)	-	100.00
72	Reliance Petro Marketing Limited	31.03.2009	INR	0.05	44.98	619.19	574.16	190.78	6,357.00	41.16	18.23	22.93	5.11	28.04	-	94.40
73	Reliance Petroinvestments Limited	30.12.2009	INR	8.88	175.78	184.91	0.25	184.45	0.02	(0.72)	-	(0.72)	-	(0.72)	-	100.00
74	Reliance Polyolefins Limited	30.12.2009	INR	1.01	2,612.51	2,615.46	1.94	2,615.19	34.48	11.45	4.99	6.46	4.11	10.57	-	100.00
75	Reliance Progressive Traders Private Limited	31.03.2009	INR	10.00	2,527.41	2,547.76	10.35	-	8.92	(18.73)	0.01	(18.74)	-	(18.74)	-	100.00
76	Reliance Prolific Commercial Private Limited	31.03.2009	INR	1.00	630.62	636.81	5.19	-	0.05	(1.39)	0.00	(1.39)	-	(1.39)	-	100.00
77	Reliance Prolific Traders Private Limited	31.03.2009	INR	10.00	2,806.94	2,839.37	22.43	-	3.82	(11.33)	0.01	(11.34)	-	(11.34)	-	100.00
78	Reliance Retail Finance Limited	20.02.2007	INR	2.02	99.91	101.97	0.04	101.96	0.07	0.05	0.03	0.02	-	0.02	-	100.00
79	Reliance Retail Insurance Broking Limited	20.11.2006	INR	4.00	8.73	13.25	0.52	7.51	15.20	1.09	0.38	0.71	(0.03)	0.68	-	100.00
80	Reliance Retail Limited	20.11.2006	INR	4,989.54	1,830.03	11,672.42	4,852.85	826.28	26,861.94	752.82	310.22	442.60	(2.08)	440.52	-	94.40
81	Reliance Retail Ventures Limited	24.04.2007	INR	6,000.00	(3.22)	5,997.12	0.34	5,939.05	16.07	0.02	-	0.02	-	0.02	-	94.45
82	Reliance Sibur Elastomers Private Limited	21.02.2012	INR	619.53	10.28	1,525.28	895.47	17.84	-	(0.29)	1.23	(1.52)	-	(1.52)	-	74.90
83	Reliance SMSL Limited@	27.11.2007	INR	0.05	(14.77)	130.36	145.08	-	1,213.78	(19.16)	(19.47)	0.31	13.84	14.15	-	100.00
84	Reliance Strategic Investments Limited	28.12.2001	INR	2.02	1,864.96	3,839.56	1,972.58	298.72	940.28	663.39	239.47	423.92	-	423.92	-	100.00

As on 31.12.2016:1EUR = 71.6575, 1US$ = 67.9250, 1GBP = 83.4625, 1Au$ = 49.0450, 1RM = 15.1425, 1KSH = 0.66235, 1TZS = 0.0320, 1USH = 0.0191

As on 31.03.2017:1EUR = 69.2925, 1US$ = 64.8500, 1GBP = 80.9025, 1Au$ = 49.5775, 1KSH = 0.629925, 1SGD = 46.4125

* Based on effective shareholding of Equity and Convertible Preference Shares.

\# Company having 31st December as a reporting date.

@ Formerly known as Strategic Manpower Solutions Limited.

ANNEXURE "A"

SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARIES/ASSOCIATES/JOINT VENTURES AS PER COMPANIES ACT, 2013

₹ in crore
Foreign Currencies in Million

Sr. No.	Name of Subsidiary Company	The date since which Subsidiary was acquired	Reporting Currency	Equity Share Capital	Other Equity	Total Assets	Total Liabilities	Investments	Revenue from Operations / Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Shareholding*
85	Reliance Supply Solutions Private Limited	27.03.2015	INR	136.93	(136.88)	0.56	0.51	-	0.01	(0.10)	-	(0.10)	-	(0.10)	-	100.00
86	Reliance Textiles Limited	23.03.2015	INR	0.05	(0.03)	0.03	0.01	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00
87	Reliance Trading Limited	12.10.2007	INR	1.05	0.83	1.90	0.02	-	19.79	(0.21)	-	(0.21)	-	(0.21)	-	100.00
88	Reliance Universal Commercial Limited	30.12.2009	INR	0.05	0.01	0.06	0.00	-	0.02	0.01	0.00	0.01	-	0.01	-	100.00
89	Reliance Universal Enterprises Limited	27.09.2008	INR	6.43	3,410.24	3,416.94	0.27	3,416.56	0.02	(0.34)	-	(0.34)	-	(0.34)	-	100.00
90	Reliance Universal Traders Private Limited	31.03.2009	INR	10.00	252.85	326.83	63.98	-	0.79	(1.82)	(0.98)	(0.84)	-	(0.84)	-	100.00
91	Reliance Vantage Retail Limited	27.12.2007	INR	0.56	150.93	162.92	11.43	-	0.03	(2.82)	(0.35)	(2.47)	-	(2.47)	-	100.00
92	Reliance Ventures Limited	07.10.1999	INR	2.69	3,373.34	3,557.64	181.61	1,082.02	656.53	633.85	203.62	430.23	-	430.23	-	100.00
93	Reliance World Trade Private Limited	12.09.2013	INR	0.01	6,133.57	6,133.67	0.09	6,133.50	0.02	(1.03)	-	(1.03)	-	(1.03)	-	100.00
94	RIL Exploration and Production (Myanmar) Company Limited	11.09.2015	INR	0.52	(0.00)	0.52	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	
			USD	0.08	(0.00)	0.08	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
95	RIL USA, Inc.#	26.02.2009	INR	20.38	376.58	1,501.75	1,104.79	-	11,548.27	154.46	26.76	127.70	-	127.70	-	
			USD	3.00	55.44	221.09	162.65	-	1,700.15	22.74	3.94	18.80	-	18.80	-	100.00
96	RIL(Australia) Pty Limited	07.06.2007	INR	32.87	(32.87)	0.05	0.05	-	0.25	0.15	-	0.15	-	0.15	-	
			AUD	6.63	(6.63)	0.01	0.01	-	0.05	0.03	-	0.03	-	0.03	-	100.00
97	RP Chemicals (Malaysia) Sdn. Bhd. #	11.02.2016	INR	543.07	(1,565.30)	775.24	1,797.47	-	343.81	(171.20)	0.05	(171.25)	-	(171.25)	-	
			RM	358.64	(1,033.71)	511.96	1,187.03	-	227.05	(113.06)	0.03	(113.09)	-	(113.09)	-	100.00
98	Surela Investment and Trading Private Limited	07.05.2012	INR	0.05	(0.56)	21.55	22.06	3.51	0.24	(0.01)	-	(0.01)	-	(0.01)	-	100.00
99	Wave Land Developers Limited	15.03.2008	INR	-	-	0.47	0.47	-	(0.61)	(0.69)	0.11	(0.81)	-	(0.81)	11.51	
			KSH	-	-	7.47	7.47	-	(9.64)	(11.03)	(1.80)	(12.83)	-	(12.83)	182.68	100.00

As on 31.12.2016:1EUR = 71.6575, 1US$ = 67.9250, 1GBP = 83.4625, 1Au$ = 49.0450, 1RM = 15.1425, 1KSH = 0.66235, 1TZS = 0.0320, 1USH = 0.0191
As on 31.03.2017:1EUR = 69.2925, 1US$ = 64.8500, 1GBP = 80.9025, 1Au$ = 49.5775, 1KSH = 0.629925, 1SGD = 46.4125

* Based on effective shareholding of Equity and Convertible Preference Shares.

\# Company having 31st December as a reporting date.

The above statement also indicates performance and financial position of each of the subsidiaries.

ANNEXURE "A"

SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARIES/ASSOCIATES/JOINT VENTURES AS PER COMPANIES ACT, 2013

Name of the Subsidiary which is yet to commence operations -

Sr. No.	Name of the Company
1.	Aurora Algae RGV LLC.

Names of Subsidiaries which have been liquidated during the year -

Sr. No.	Name of the Companies
1	GenNext Holding Investments LLC
2	Reliance do Brasil Indústria e Comércio de Produtos Têxteis, Químicos, Petroquímicos eDerivados Ltda.
3	Reliance Holding Acquisition Corp
4	Reliance USA Gas Marketing LLC

PART "B" : ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act , 2013 related to Associate Companies and Joint Ventures

Sr. No.	Name of Associates/Joint Ventures	Latest audited Balance Sheet Date	The date on which the Associate or Joint Venture was associated or acquired	Shares of Associate/Joint Ventures held by the company on the year end			Net-worth attributable to Shareholding as per latest audited Balance Sheet (₹ in crore)	Profit/Loss for the year		Description of how there is Significant Influence	Reason why the Associate/ Joint Venture is not consolidated
				No.	Amount of Investment in Associates/ Joint Venture (₹ in crore)	Extent of Holding %		Considered in Consolidation (₹ in crore)	Not Considered in Consolidation		
Associates											
1	Gujarat Chemical Port Terminal Company Limited	31.03.2016	01.04.2006	64,29,20,000	64.29	41.80 %	197.52	39.08	-	Note - A	-
2	Indian Vaccines Corporation Limited	31.03.2016	27.03.1989	62,63,125	0.61	33.33 %	0.60	(0.32)	-	Note - A	-
3	Reliance Europe Limited	31.12.2016	10.06.1993	11,08,500	3.93	50.00 %	33.37	0.60	-	Note - A	-
4	Reliance Industrial Infrastructure Limited	31.03.2017	19.05.1994	68,60,064	16.30	45.43 %	171.04	7.46	-	Note - A	-

Note:

A. There is significant influence due to percentage(%) of Share Capital.

The above statement also indicates performance and financial position of each of the associates.

As per our Report of even date

For **Chaturvedi & Shah**
Chartered Accountants

Rajesh D. Chaturvedi
Partner

Alok Agarwal
Chief Financial Officer

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

A. B. Jani
Partner

Srikanth Venkatachari
Joint Chief Financial Officer

For **Rajendra & Co.**
Chartered Accountants

A.R. Shah
Partner

K. Sethuraman
Company Secretary

Mumbai
Date : April 24, 2017

For and on behalf of the Board

M.D. Ambani - Chairman & Managing Director
N.R. Meswani
H.R. Meswani
P.M.S. Prasad
P. K. Kapil — Executive Directors
M.L. Bhakta
Y.P. Trivedi
Dr. D.V. Kapur
Prof. Ashok Misra
Prof. Dipak C. Jain
Dr. R.A. Mashelkar
Adil Zainulbhai
Nita M. Ambani
Raminder Singh Gujral — Directors

SHAREHOLDERS' REFERENCER

AN OVERVIEW

- The Company has currently around 2.50 million shareholders holding Equity Shares.
- The Company's Equity Shares are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). The Global Depository Receipts (GDRs) of the Company are listed on the Luxembourg Stock Exchange and traded on International Order Book (London Stock Exchange) and PORTAL Market (NASDAQ, USA).
- The Company's Equity Shares are one of the most actively traded securities on both BSE and NSE.
- The Company's Equity Shares are under compulsory trading in demat form only.
- 98.01% of the Company's Equity Shares are held in demat form.
- The Company's Registrars and Transfer Agents (R&TA) for its share registry (both physical as well as electronic) is Karvy Computershare Private Limited (Karvy), having its office at Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032.

INVESTOR SERVICE AND GRIEVANCE HANDLING MECHANISM

- All investor service matters are being handled by Karvy, the largest Registrar in the country with a large number of Investor Service Centres across the country, which discharges investor service functions effectively, efficiently and expeditiously.
- The Company has appointed M/s. Dayal and Lohia, Chartered Accountants, Mumbai as Internal Auditors to concurrently audit the securities related transactions being handled at Karvy.
- The Company has prescribed service standards to respond to various investor related activities. These standards are reviewed periodically by the Company.

THE SERVICE STANDARDS SET BY THE COMPANY TO RESPOND TO VARIOUS INVESTOR RELATED TRANSACTIONS/ACTIVITIES ARE AS FOLLOWS:

Sr. No.	Particulars	Service Standards (No. of working days)
(A)	**REGISTRATION ITEMS**	
1.	Transfers	3
2.	Transmissions	3
3.	Transpositions	3
4.	Deletion of Name	3
5.	Folio Consolidation	3
6.	Change of Name	3
7.	Demat	3
8.	Remat	3
9.	Issue of Duplicate Certificates	15
10.	Replacement of Certificates	3
11.	Certificate Consolidation	3
12.	Certificate Split	3
13.	Change of Address	2
14.	Bank Mandate/Details	2
15.	Nomination by security holders	2
16.	Recording Power(s) of Attorney by security holders	2
(B)	**CORRESPONDENCE**	
1.	Non-receipt of Annual Reports	2
2.	Non-receipt of Dividend Warrants	3
3.	Non-receipt of Interest/ Redemption Warrants	3
4.	Non-receipt of Certificates	2
5.	Revalidation of Dividend Warrants	3
6.	Revalidation of Redemption Warrants	3
7.	Multiple Queries	4
8.	IEPF Related Matters	3

1. DEALING IN SECURITIES

1.1 WHAT ARE THE TYPES OF ACCOUNTS REQUIRED FOR DEALING IN SECURITIES IN DEMAT FORM?

Beneficial Owner Account (B. O. Account) / Demat Account: An account opened with a Depository Participant (DP) in the name of the investor for holding and transferring securities.

Trading Account: An account opened by the broker in the name of the investor for buying and selling of securities.

Bank Account: An account opened in the name of the investor and linked to the B. O. Account / Demat Account for debiting or crediting money with respect to transactions in the securities market.

1.2 WHAT IS DELIVERY INSTRUCTION SLIP (DIS) AND WHAT PRECAUTIONS ONE SHOULD OBSERVE WITH RESPECT TO DIS?

To give delivery of the securities, the beneficial owner has to fill in a form called "Delivery Instruction Slip" (DIS). DIS may be compared to a cheque book of a bank account. The following precautions are to be taken in respect of DIS:

- Ensure that DIS numbers are pre-printed and DP takes acknowledgment for the DIS booklet issued to the investor.
- Ensure that the account number [client id] is pre-stamped.
- If the account is a joint account, all the joint holders

have to sign the instruction slips. Instruction cannot be executed if all joint holders have not signed.

- Avoid using loose slips.
- Do not leave signed blank DIS with anyone viz., broker/ sub-broker, DPs or any other person/entity.
- Keep the DIS book under lock and key when not in use.
- If only one entry is made in the DIS book, strike out the remaining space to prevent misuse.
- Personally fill in target account-id and all details in the DIS.
- If the DIS booklet is lost / stolen / not traceable, the same must be intimated to the DP, immediately, in writing. On receipt of such intimation, the DP will cancel the unused DIS of the said booklet.

1.3 WHAT IS ONLINE TRADING IN SECURITIES?

Online trading in securities refers to the facility available to an investor for placing his own orders using the internet trading platform offered by the trading member viz., the broker. The orders so placed by the investor using internet would be routed through the trading member.

1.4 WHAT IS SARAL ACCOUNT OPENING FORM?

Securities and Exchange Board of India (SEBI) vide its circular dated March 4, 2015, has introduced SARAL account opening form for resident individuals trading in cash segment. Individual investors trading in cash segment can open a Trading Account and Demat Account by filling up a simplified Account Opening Form ('AOF') termed as 'SARAL AOF'. This form is separately available with the intermediaries and can also be downloaded from the Stock Exchanges' and Depositories' website. The investors who open such account through SARAL AOF will also have the option to obtain other facilities, whenever they require, on furnishing of additional information as per prescribed regulations / circulars.

1.5 WHAT PRECAUTIONS AN ONLINE INVESTOR MUST TAKE?

Investor trading online must take the following precautions:

- Default password provided by the broker must be changed before placing the order.
- The password should not be shared with others and password must be changed at periodic intervals.
- Obtain proper understanding of the manner in which the online trading software has to be operated.
- Get adequately trained before using the software.
- The online trading system has facility for order and trade confirmation after placing the orders.

1.6 WHAT ARE THE OTHER SAFETY MEASURES AN ONLINE CLIENT MUST OBSERVE?

- Avoid placing order from shared PCs / through cyber cafés.
- Log out after having finished trading to avoid misuse.
- Do not click "remember me" option while signing-in from shared PCs / through cyber cafes.
- Do not leave the terminal unattended while "signed-in" in the trading system.
- Protect your personal computer against viruses by placing a firewall and an anti-virus solution.
- Do not open e-mails from people you do not know.

1.7 WHAT ARE THE DO'S AND DON'TS WHILE DEALING IN SECURITIES MARKET?

DO'S

- Transact only through Stock Exchanges.
- Deal only through SEBI registered intermediaries.
- Complete all the required formalities of opening an account properly (Client registration, Client agreement forms, etc.).
- Ask for and sign "Know Your Client Agreement".
- Read and properly understand the risks associated with investing in securities / derivatives before undertaking transactions.
- Assess the risk-return profile of the investment as well as the liquidity and safety aspects before making your investment decision.
- Ask all relevant questions and clear your doubts with your broker before transacting.
- Invest based on sound reasoning after taking into account all publicly available information and on fundamentals.
- Beware of the false promises and to note that there are no guaranteed returns on investments in the Stock Market.
- Give clear and unambiguous instructions to your broker / sub-broker / DP.
- Be vigilant in your transactions.
- Insist on a contract note for your transaction.
- Verify all details in the contract note, immediately on receipt.
- Always settle dues through the normal banking channels with the market intermediaries.
- Crosscheck details of your trade with details as available on the exchange website.
- Scrutinize minutely both the transaction and the holding statements that you receive from your DP.
- Keep copies of all your investment documentation.

- Handle DIS Book issued by DPs carefully.
- Insist that the DIS numbers are pre-printed and your account number (client id) be pre-stamped.
- In case you are not transacting frequently make use of the freezing facilities provided for your demat account.
- Pay the margins required to be paid in the time prescribed.
- Deliver the shares in case of sale or pay the money in case of purchase within the time prescribed.
- Participate and vote in general meetings either personally or through proxy.
- Be aware of your rights and responsibilities.
- In case of complaints, approach the right authorities for redressal in a timely manner.

DON'TS

- Don't undertake off-market transactions in securities.
- Don't deal with unregistered intermediaries.
- Don't fall prey to promises of unrealistic returns.
- Don't invest on the basis of hearsay and rumours; verify before investment.
- Don't forget to take note of risks involved in the investment.
- Don't be misled by rumours circulating in the market.
- Don't blindly follow media reports on corporate developments, as some of these could be misleading.
- Don't follow the herd or play on momentum - it could turn against you.
- Don't be misled by so called hot tips.
- Don't try to time the market.
- Don't hesitate to approach the proper authorities for redressal of your doubts / grievances.
- Don't leave signed blank DISs of your demat account lying around carelessly or with anyone.
- Do not sign blank DIS and keep them with DP or broker to save time. Remember your carelessness can be your peril.
- Do not keep any signed blank transfer deeds.

Recommendations to the Shareholders / Investors:

Deal with Registered Intermediaries

Investors should transact through a registered intermediary who is subject to regulatory discipline of SEBI, as it will be responsible for its activities, and in case the intermediary does not act professionally, investors may take up the matter with SEBI / Stock Exchanges.

Obtain documents relating to purchase and sale of securities

A valid Contract Note / Confirmation Memo should be obtained from the broker / sub-broker, within 24 hours of execution of purchase or sale of securities and it should be ensured that the Contract Note / Confirmation Memo contains order number, order time, trade number, trade time, security descriptions, bought and sold quantity, price, brokerage, service tax and securities transaction tax. In case the investors have any doubt about the details contained in the contract note, they can avail the facility provided by BSE / NSE to verify the trades on BSE / NSE websites. It is recommended that this facility be availed in respect of a few trades on random basis, even if there is no doubt as to the authenticity of the trade / transaction.

Transfer securities before Book Closure/Record Date

The corporate benefits on the securities lying in the clearing account of the brokers cannot be made available to the members directly by the Company. In case an investor has bought any securities, he must ensure that the securities are transferred to his demat account before the book closure / record date.

2. DIVIDEND

2.1 WHAT ARE THE MODES BY WHICH THE DIVIDEND IS PAID?

Dividend is paid under four modes, viz.:

(a) National Automated Clearing House (NACH)

(b) National Electronic Fund Transfer (NEFT)

(c) Direct Credit to shareholders' account by bank

(d) Physical despatch of Dividend Warrant

2.2 WHAT IS NATIONAL AUTOMATED CLEARING HOUSE (NACH)?

The National Payments Corporation of India (NPCI) has implemented an electronic payment service termed as "National Automated Clearing House (NACH)" for banks, financial institutions, Corporates and Government Departments. It is a centralised system, launched with an aim to consolidate multiple Electronic Clearing Systems running across the country, and has both Debit and Credit variants. NACH aims at facilitating inter-bank, high volume, debit/credit transactions, which are bulk and repetitive in nature. NACH system covers several Core Banking enabled banks spread across the geography of the country irrespective of the location of the bank branches.

2.3 WHAT IS NACH CREDIT FOR PAYMENT OF DIVIDEND AND HOW DOES IT OPERATE?

NACH Credit is an electronic payment service used for affording credits to a large number of beneficiaries in their bank accounts for the payment of dividend by raising a single debit to the bank account of the user entity. NACH operates on the principle of single debit to the sponsor bank's account and multiple credits to different destination banks' accounts.

2.4 WHAT ARE THE BENEFITS OF NACH (PAYMENT THROUGH ELECTRONIC FACILITIES)?

Some of the major benefits are:

a. Investor need not make frequent visits to his bank for depositing the physical paper instruments.

b. Prompt credit is given to the bank account of the investor through electronic clearing.

c. Fraudulent encashment of warrants is avoided.

d. Exposure to delays / loss in postal service are avoided.

e. Issue of duplicate warrants is avoided as there can be no loss in transit of warrants.

2.5 HOW TO AVAIL OF NACH FACILITY?

Investors holding shares in physical form may send their NACH Mandate Form, duly filled in, to the Company's R&TA. The Form may be downloaded from the "Downloads" section under the "Investor Relations" dropdown on the Company's website, www.ril.com.

However, if shares are held in dematerialised form, NACH Mandate has to be filed with the concerned DP directly, in the format prescribed by the DP.

Investors must note that NACH essentially operates on the new and unique bank account number, allotted by banks post implementation of Core Banking Solutions (CBS) for centralized processing of inward instructions and efficiency in handling bulk transactions.

In this regard, shareholders are requested to furnish their new bank account number allotted by the banks post implementation of CBS, along with a cancelled cheque pertaining to the concerned account:

(a) to the R&TA of the Company in case the shareholders hold shares in physical form; and (b) to the concerned DP in case the shareholders hold shares in demat form.

2.6 CAN INVESTORS OPT OUT OF NACH FACILITY?

Investors have a right to opt out from this mode of payment by giving an advance notice of four weeks, prior to payment of dividend, either to the Company's R&TA or to the concerned DP, as the case may be.

2.7 WHAT IS PAYMENT OF DIVIDEND THROUGH NEFT FACILITY AND HOW DOES IT OPERATE?

NEFT is a nation-wide payment system facilitating electronic transfer of funds from one account to another. Dividend payment through NEFT denotes payment of dividend electronically through RBI clearing to selected bank branches which have implemented Core Banking Solutions (CBS). This extends to all over the country, and is not necessarily restricted to the designated centres where payment can be handled through Electronic Clearing System. To facilitate payment through NEFT, the shareholder is required to ensure that the bank branch where his/her account is operated, is under CBS. The shareholders shall also ensure that particulars of the updated bank account are registered with the Company's R&TA in case shares are held in physical form and with the concerned DP in case shares are held in demat form.

2.8 WHAT IS PAYMENT OF DIVIDEND THROUGH DIRECT CREDIT AND HOW DOES IT OPERATE?

The Company appoints a bank as its Dividend banker for distribution of dividend. The said banker carries out direct credit to those investors who are maintaining accounts with the said bank, provided the bank account details are registered with the DP for dematerialised shares or with the Company's R&TA prior to the payment of dividend for shares held in physical form.

2.9 WHAT SHOULD A SHAREHOLDER DO IN CASE OF NON-RECEIPT OF DIVIDEND?

Shareholders should write to the Company's R&TA, furnishing the particulars of the dividend not received, and quoting the folio number / DPID and Client ID particulars, as the case may be. On expiry of the validity period, if the dividend warrant remains unpaid in the records of the Company, a duplicate warrant will be issued. The R&TA would request the concerned shareholder to execute an indemnity before issuing the duplicate warrant.

No duplicate warrants will be issued against those shares wherein a 'stop transfer indicator' has been instituted either by virtue of a complaint or by law, unless the procedure for releasing the same has been completed.

2.10 WHY DO THE SHAREHOLDERS HAVE TO WAIT TILL THE EXPIRY OF THE VALIDITY PERIOD OF THE ORIGINAL WARRANT FOR ISSUE OF DUPLICATE WARRANT?

Since the dividend warrants are payable at par at several centres across the country, banks do not accept 'stop payment' instructions. Hence, shareholders have to wait till the expiry of the validity of the original warrant for issue of duplicate warrant. Validity of dividend Warrant is for three months from the date of issue.

2.11 WHY SHARES SHOULD BE TRANSFERRED BEFORE THE BOOK CLOSURE/ RECORD DATE FIXED FOR DIVIDEND PAYMENT?

The dividend on shares lying in the clearing account of the brokers cannot be made available to the members directly by the Company. In case an investor has bought any shares, he must ensure that the shares are transferred to his demat account before the book closure / record date.

SHAREHOLDERS' REFERENCER

2.12 WHAT ARE THE PROVISIONS RELATING TO TAX ON DIVIDEND?

The provisions relating to tax on dividend are provided for ready reference of Shareholders:

- Income by way of dividend in excess of ₹ 10 lakh shall be chargeable to tax in the case of all the resident assesses @ 10%, except the following:
  - A domestic company
  - A fund or institution or trust or university or other educational institution or hospital or other medical institution whose income is exempt under section 10(23C) of the Income Tax Act
  - A trust or institution registered under section 12AA of the Income Tax Act

The taxation of dividend income in excess of ₹ 10 lakh is on gross basis.

- The Company is required to pay dividend tax @ 17.647% (grossed up) and surcharge @12% together with education cess @ 2% and secondary higher education cess @ 1%, that is, 20.36%.

2.13 WHAT ARE THE PROVISIONS RELATING TO TAX ON TRANSACTION IN SHARES?

General:

- Short Term Capital Gains (STCG) tax is payable in case the shares are sold within 12 months from the date of purchase @ 15% plus surcharge*:
- No Long Term Capital Gains (LTCG) tax is payable on sale of shares through a recognised stock exchange, provided Securities Transaction Tax (STT) has been paid and shares are sold after 12 months from the date of purchase. However, exemption for income arising on transfer of equity shares acquired on or after October 1, 2004 shall be available only if acquisition was charged to STT. In any other case, lower of the following is payable as LTCG tax:
  a) 20% of the capital gain computed after substituting 'cost of acquisition' with 'indexed cost of acquisition' plus surcharge*; or
  b) 10% of the capital gain computed without substituting 'cost of acquisition' with 'indexed cost of acquisition' plus surcharge*.

Buy-back of shares:

- Where any shareholder receives any consideration from a company under a buy-back, the difference between the cost of acquisition and the value of consideration received by the shareholder will be taxable under the Head "Capital Gains".
- STCG tax is payable @ 15% plus surcharge*, if the shares are held for less than 12 months.
- No LTCG tax is payable if buy-back is routed through a recognised stock exchange, provided STT has been paid and shares are held for a period of 12 months or more. However, exemption for income arising on transfer of equity shares acquired on or after October 1, 2004 shall be available, only if acquisition is chargeable to STT. In any other case, lower of the following is payable as LTCG tax:
  a) 20% of the capital gain computed after substituting 'cost of acquisition' with 'indexed cost of acquisition' plus surcharge*; or
  b) 10% of the capital gain computed without substituting 'cost of acquisition' with 'indexed cost of acquisition' plus surcharge*.

Bonus Shares:

- For computing Capital Gains, in an event of transfer of bonus shares by a shareholder, the cost of acquisition shall be taken as NIL.
- STCG tax is payable @ 15% plus surcharge*, if such bonus shares are held for less than 12 months.
- No LTCG tax is payable if such bonus shares are sold through a recognised stock exchange, provided STT has been paid and bonus shares are held for a period of more than 12 months. In any other case, lower of the following is payable as LTCG tax:
  a) 20% of the capital gain computed after substituting 'cost of acquisition' with 'indexed cost of acquisition' plus surcharge*; or
  b) 10% of the capital gain computed without substituting 'cost of acquisition' with 'indexed cost of acquisition' plus surcharge*

If bonus shares are held as stock in trade, the shareholder may take weighted average cost of the original and bonus shares as the cost of bonus shares. In that case, the total cost of the original and bonus shares will not change.

* In case of an individual, Hindu Undivided Family, Association of Persons, Body of Individuals, Artificial Judicial Person, in addition to the education cess @ 2% and secondary higher education cess @ 1%, surcharge @ 10% is payable for income exceeding ₹ 50 lakh but up to ₹ 1 crore and @ 15% for income exceeding ₹ 1 crore.

In case of a domestic company, together with education cess @ 2% and secondary higher education cess @ 1%, surcharge @ 7% is payable for income exceeding ₹ 1 crore but up to ₹ 10 crore, and @ 12% for income exceeding ₹ 10 crore.

Initiatives taken by the Company

Reminder letters to Investors

-The Company gives an opportunity to investors by sending reminder letters on yearly basis for claiming their outstanding dividend amount which is due for transfer to the Investor Education & Protection Fund.

Recommendations to the Shareholders / Investors

Register NACH Mandate and furnish correct bank account particulars to Company's R&TA/Depository Participant (DP)

Investors holding shares in physical form should provide the NACH Mandate to the Company's R&TA and investors holding shares in demat form should ensure that correct and updated particulars of their bank account are available with their DP. This would facilitate in receiving direct credits of dividends, refunds etc., from companies and avoid postal delays and loss in transit. Investors must update their new bank account numbers allotted after implementation of Core Banking Solution (CBS) to the Company's R&TA in case of shares held in physical form and to the DP in case of shares held in demat form.

3. TRANSFER OF UNPAID / UNCLAIMED DIVIDEND / SHARES IN THE NAME OF INVESTOR EDUCATION AND PROTECTION FUND (IEPF) AUTHORITY

3.1 WHAT ARE THE STATUTORY PROVISIONS GOVERNING UNPAID DIVIDEND?

Dividend lying in the Unpaid Dividend Account which remains unpaid or unclaimed for a period of seven years is required to be transferred to the Investor Education and Protection Fund (IEPF).

3.2 WHERE CAN THE STATUS OF UNCLAIMED DIVIDEND NOT TRANSFERRED TO IEPF BE VERIFIED?

The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on September 1, 2016 (date of last Annual General Meeting) on the website of the Company (Web-link: http://www.ril.com/InvestorRelations/ShareholdersInformation.aspx) as also on the Ministry of Corporate Affairs' website (www.mca.gov.in) which can be accessed by the shareholders for this purpose.

3.3 WHAT IS THE STATUS OF UNPAID / UNCLAIMED DIVIDEND FOR DIFFERENT YEARS?

The status of unclaimed and unpaid dividend of the Company is captured in Chart 1 below:

Chart 1: Status of unclaimed and unpaid dividend for different years:

	Unclaimed Dividend up to financial year 1994-95	Unclaimed Dividend for financial year 1995-96 to 2008-09	Unclaimed Dividend for financial year 2009-10 and thereafter
Transfer of unpaid dividend	Transferred to General Revenue account of the Central Government*	Transferred to Central Government's Investor Education and Protection Fund (IEPF)	Will be transferred to IEPF on due date(s)
Claims for unpaid dividend	Can be claimed from IEPF after complying with the prescribed procedure under the Companies Act, 2013 (the Act)	Can be claimed from IEPF after complying with the prescribed procedure under the Act	Can be claimed from the Company's R&TA within the time limits provided in Chart 2 given below

* Pursuant to Section 125 of the Act, the amount in the general revenue account of the Central Government which had been transferred to that account under sub-section (5) of section 205A of the Companies Act, 1956 and which has remained unpaid or unclaimed, stands credited to IEPF.

Chart 2: Information in respect of unclaimed and unpaid dividends declared for the financial year 2009-10 and thereafter

Financial year ended	Date of declaration of dividend	Due date for transfer to IEPF
March 31, 2010	June 18, 2010	July 24, 2017
March 31, 2011	June 3, 2011	July 9, 2018
March 31, 2012	June 7, 2012	July 13, 2019
March 31, 2013	June 6, 2013	July 12, 2020
March 31, 2014	June 18, 2014	July 24, 2021
March 31, 2015	June 12, 2015	July 18, 2022
March 31, 2016	March 10, 2016	April 15, 2023

3.4 WHAT ARE THE PROVISIONS RELATING TO TRANSFER OF SHARES IN THE NAME OF IEPF AUTHORITY? WHICH SHARES OF A COMPANY ARE LIABLE TO BE TRANSFERRED IN THE NAME OF IEPF AUTHORITY?

In accordance with Section 124(6) of the Act, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the company in the name of IEPF Authority.

However, shares in respect of which specific order of Court or Tribunal or statutory Authority restraining any transfer of such shares and payment of dividend is registered with

the company or shares which are pledged or hypothecated under the provisions of the Depositories Act, 1996, shall not be so transferred.

The voting rights on shares transferred in the name of IEPF Authority shall remain frozen until the rightful owner claims the shares.

3.5 WHERE CAN THE DETAILS OF SHARES LIABLE TO BE TRANSFERRED IN THE NAME OF IEPF AUTHORITY BE VERIFIED?

Details of shares liable to be transferred in the name of IEPF Authority are made available on the website of the Company. Shareholders are advised to visit the web-link: http://www.ril.com/InvestorRelations/ShareholdersInformation.aspx to verify if any shares held by them are liable to be transferred in the name of IEPF Authority.

Further, the Company, three months before the due date of transfer of shares, communicates individually the concerned shareholders whose shares are liable to be transferred in the name of IEPF Authority, by sending them an intimation at their latest available address, informing them about the dividend which has remained unpaid / unclaimed for a period of seven consecutive years or more and the eventuality leading to transfer of shares in the name of IEPF Authority.

3.6 WHETHER SHARES / DIVIDEND TRANSFERRED IN THE NAME OF IEPF AUTHORITY CAN BE CLAIMED FROM IEPF AUTHORITY?

Yes. Shares transferred in the name of IEPF Authority in pursuance of Section 124(6) of the Act as well as dividend(s) transferred to IEPF in pursuance of Section 124(5) of the Act can be claimed from IEPF Authority.

3.6 WHAT IS THE PROCEDURE TO CLAIM SHARES AND / OR DIVIDEND FROM IEPF AUTHORITY?

A claimant shall download form IEPF-5 from the website of IEPF Authority (http://www.iepf.gov.in) for filing the claim (for shares and / or dividend). It is advised to read the instructions given in the help-kit carefully before filling the form.

After carefully filling information in form IEPF-5 and attaching necessary documents, as prescribed in the said form, the form shall be saved on computer and filed electronically, free of cost, with IEPF Authority by uploading the same on the link: http://www.mca.gov.in/mcafoportal/showEformUpload.do. On successful uploading, an acknowledgement will be generated indicating the SRN. The said SRN shall be used for future tracking of the form.

After successfully filing / uploading, form IEPF-5 and the acknowledgement issued shall be printed.

A claimant is required to submit indemnity bond in original, copy of acknowledgement and self-attested copy of form IEPF-5 along with the other documents as mentioned in the form IEPF-5 to Nodal Officer (IEPF) of the company at its registered office in an envelope marked "Claim for refund from IEPF Authority".

Claim forms completed in all aspects are verified by the company and on the basis of company's verification report, refund shall be released by IEPF Authority in favour of the claimant's Aadhaar linked bank account through electronic transfer.

3.7 WHERE CAN A SHAREHOLDER / CLAIMANT SUBMIT HIS / HER CLAIM FORM ETC. WITH THE COMPANY?

A shareholder / claimant, claiming shares and / or dividend amounts from the Company shall, after filing form IEPF-5 with IEPF Authority electronically, submit the necessary documents, as prescribed in form IEPF-5, to the Company's Nodal Officer. Details of Company's Nodal Officer are given below:

Shri Sandeep Deshmukh
Vice-President, Corporate Secretarial
Nodal Officer (IEPF)
Reliance Industries Limited
3rd Floor, Maker Chambers IV,
222, Nariman Point,
Mumbai – 400 021

Recommendations to the Shareholders / Investors:
Shareholders / investors are advised to promptly encash dividend amount(s) due to them. Details of shares liable for transfer in the name of IEPF Authority / dividend amounts to be transferred to IEPF are available on the Company's web-link: http://www.ril.com/InvestorRelations/ShareholdersInformation.aspx, which the shareholders / investors are advised to visit to verify the details. Shareholders / investors are also advised to contact Karvy to claim dividend amounts unpaid / unclaimed, if any, for the financial years from 2009-10 to 2015-16 so that their dividend amounts / shares are not transferred in the name of IEPF Authority.

4. DEMATERIALISATION/ REMATERIALISATION OF SHARES

4.1 WHAT IS DEMATERIALISATION OF SHARES?

Dematerialisation (Demat) is the process by which securities held in physical form are cancelled and destroyed and the ownership thereof is retained in fungible form in a depository by way of electronic balances.

4.2 WHY DEMATERIALISE SHARES? IS TRADING COMPULSORY IN DEMAT FORM?

SEBI has notified various companies whose shares shall be traded compulsorily in demat form only. By virtue of such notification, the shares of the Company are also subject to compulsory trading in demat form on the Stock Exchanges.

4.3 WHAT ARE THE BENEFITS OF DEMATERIALISATION?

- Elimination of bad deliveries
- Elimination of all risks associated with physical certificates
- No stamp duty on transfers

- Immediate transfer / trading of securities
- Faster settlement cycle
- Faster disbursement of non-cash corporate benefits like rights, bonus, etc.
- SMS alert facility
- Lower brokerage is charged by many brokers for trading in dematerialised securities
- Periodic status reports and information available on internet
- Ease related to change of address of investor
- Elimination of problems related to transmission of demat shares
- Ease in portfolio monitoring
- Ease in pledging the shares

4.4 WHAT IS THE PROCEDURE FOR DEMATERIALISATION OF SHARES?

- Shareholders should submit the duly filled in Demat Request Form (DRF) along with physical certificate(s) to the concerned DP.
- DP intimates the relevant Depository of such requests through the system.
- DP submits the DRF and the Certificate(s) to the Company's R&TA.
- The Company's R&TA confirms the dematerialisation request from Depository.
- The Company's R&TA, after dematerialising the certificate(s), updates accounts and informs concerned depository regarding completion of dematerialisation.
- Depository updates its accounts and informs the DP.
- DP updates the demat account of the shareholder.
- The entire process should be completed within 21 days.

4.5 CAN SHARES HELD JOINTLY IN PHYSICAL FORM BE DEMATERIALISED, IF THE SEQUENCE OF NAMES MENTIONED IN CERTIFICATE DIFFERS FROM SEQUENCE OF NAMES AS PER BENEFICIARY ACCOUNT?

Depositories provide "Transposition cum Demat facility" to help joint holders to dematerialize securities in different sequence of names. For this purpose, DRF and Transposition Form should be submitted to the DP.

4.6 WHAT IS SMS ALERT FACILITY?

NSDL and CDSL provide SMS Alert facility for demat account holders whereby the investors can receive alerts for debits and credits in their demat accounts. Under this facility, investors can receive alerts, a day after such debits (transfers) / credits take place. These alerts are sent to those account holders who have provided their mobile numbers to their DPs. Alerts for debits are sent, if the debits (transfers) are up to five ISINs in a day. In case debits (transfers) are for more than five ISINs, alerts are sent with a message that debits for more than five ISINs have taken place and that the investor can check the details with the DP.

4.7 WHY THE COMPANY CANNOT TAKE ON RECORD BANK DETAILS IN CASE OF DEMATERIALISED SHARES?

As per the Depository Regulations, the Company is obliged to pay dividend on dematerialised shares as per the bank account details furnished by the concerned Depository. Therefore, investors are requested to keep their bank particulars updated with their concerned DP.

4.8 WHAT IS REMATERIALISATION OF SHARES?

It is the process through which shares held in electronic form are converted into physical form by issuance of share certificate(s).

4.9 WHAT IS THE PROCEDURE FOR REMATERIALISATION OF SHARES?

- Shareholders should submit the duly filled in Rematerialisation Request Form (RRF) to the concerned DP.
- DP intimates the relevant Depository of such request.
- DP submits RRF to the Company's R&TA.
- Depository confirms rematerialisation request to the Company's R&TA.
- The Company's R&TA updates accounts and prints certificate(s) and informs the Depository.
- Depository updates the Beneficiary Account of the shareholder by deleting the shares so rematerialised.
- Share certificate(s) is despatched to the shareholder by Company's R&TA.

Recommendations to the Shareholders / Investors

Open Demat Account and Dematerialise your shares

Investors should convert their physical holdings of securities into demat holdings to reap the benefits of dematerialisation set out under para 4.3 of this referencer.

Monitor holdings regularly

Demat account should not be kept dormant for long period of time. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified. Where the investor is likely to be away for a long period of time and where the securities are held in electronic form, the investor can make a request to the DP to keep the account frozen so that there can be no debit to the account till the instruction for freezing the account is countermanded by the investor.

Register for SMS alert facility

Investors should register their mobile numbers with DPs for SMS alert facility. National Securities Depository Limited and Central Depository Services (India) Limited proactively inform the investors of transaction in the demat account by sending SMS. Investors will be informed about debits and credits to their demat account without having to call-up their DPs and investors need not wait for receiving Transaction Statements from DPs to know about the debits and credits.

SHAREHOLDERS' REFERENCER

5. NOMINATION FACILITY

5.1 WHAT IS NOMINATION FACILITY AND TO WHOM IS IT MORE USEFUL?

Section 72 of the Act provides the facility of nomination to shareholders. This facility is mainly useful for individuals holding shares in sole name. In the case of joint holding of shares by individuals, nomination will be effective only in the event of death of all joint holders.

5.2 WHAT IS THE PROCEDURE FOR APPOINTING A NOMINEE?

Investors, especially those who are holding shares in single name, are advised to avail of the nomination facility by submitting the prescribed Form SH-13 for initial registration of nomination and Form SH-14 for cancellation and variation of nomination as per the Act to the Company's R&TA. The said forms may be downloaded from the Company's website, www.ril.com under the section "Investor Relations".

However, if shares are held in dematerialised form, nomination has to be registered with the concerned DP directly, as per the format prescribed by the DP.

5.3 WHO CAN APPOINT A NOMINEE AND WHO CAN BE APPOINTED AS A NOMINEE?

Individual shareholders holding the shares / debentures in single name or joint names can appoint a nominee. In case of joint holding, joint holders together have to appoint the nominee. An individual having capacity to contract only can be appointed as a nominee. Minor can, however, be appointed as a nominee.

5.4 CAN A NOMINATION ONCE MADE BE REVOKED / VARIED?

It is possible to revoke / vary a nomination once made. If nomination is made by joint holders, and one of the joint holders dies, the remaining joint holder(s) can make a fresh nomination by revoking the existing nomination.

5.5 ARE THE JOINT HOLDERS DEEMED TO BE NOMINEES TO THE SHARES?

Joint holders are not nominees; they are joint holders of the relevant shares having joint rights on the same. In the event of death of any one of the joint holders, the surviving joint holder(s) of the shares is / are the only person(s) recognised under law as holder(s) of the shares. Surviving Joint holder(s) may appoint a nominee.

5.6 IS NOMINATION FORM REQUIRED TO BE WITNESSED?

A nomination form must be witnessed.

5.7 WHAT RIGHTS ARE CONFERRED ON THE NOMINEE AND HOW CAN HE EXERCISE THE SAME?

As per the provisions of Section 72 of the Act, the nominee is entitled to all the rights in the securities of the deceased shareholder in relation to such securities to the exclusion of all other persons. In the event of death of the shareholder, all the rights of the shareholder shall vest in the nominee. In case of joint holding, all the rights shall vest in the nominee only in the event of death of all the joint holders. The nominee is required to apply to the Company or to the DP as may be applicable, by reporting death of the nominator along with the attested copy of the death certificate.

Recommendations to the Shareholders / Investors:

Submit Nomination Form

Investors should register their nominations in case of physical shares, with the Company's R&TA and in case of dematerialised shares, with their DP. Nomination would help the nominees to get the shares transmitted in their favour without any hassles. Investors must ensure that nomination made is in the prescribed Form and must be witnessed in order to be effective. The Form may be downloaded from the Company's website: www.ril.com under the section "Investor Relations".

6. TRANSFER / TRANSMISSION / TRANSPOSITION / DUPLICATE CERTIFICATES ETC.

6.1 WHAT IS THE PROCEDURE FOR TRANSFER OF SHARES IN FAVOUR OF TRANSFEREE(S)?

Transferee(s) need to send share certificate(s) along with share transfer deed(s) in the prescribed Form SH-4 as per the Act, duly filled in, executed and share transfer stamps affixed and also duly attested PAN of the transferor(s) as well as the transferee(s) to the Company's R&TA. It takes about three working days for the Company's R&TA to process the transfer from the date of lodgement, although the statutory time limit fixed for completing a transfer is fifteen days under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and one month under the Act.

6.2 IS SUBMISSION OF PERMANENT ACCOUNT NUMBER (PAN) MANDATORY FOR TRANSFER / TRANSMISSION / TRANSPOSITION OF SHARES IN PHYSICAL FORM?

SEBI has made it mandatory to furnish a copy of the PAN to the Company / R&TA in the following cases, viz., (a) for securities market transactions and off-market transactions involving transfer of shares in physical form; (b) Deletion of name of the deceased holder(s), where the shares are held in the name of two or more shareholders; (c) Transmission of shares to legal heir(s), where deceased shareholder was the sole holder of the shares; and (d) Transposition of shares - where there is a change in the order of names in which physical shares are held jointly in the names of two or more shareholders.

6.3 WHAT SHOULD TRANSFEREE (PURCHASER) DO IN CASE TRANSFER FORM IS RETURNED WITH OBJECTIONS?

Transferee (purchaser) needs to immediately proceed to get the errors / discrepancies corrected. Transferee needs to contact the transferor (seller) either directly or through his broker for rectification or replacement with good securities. After rectification or replacement of the securities, the same should be resubmitted for effecting transfer. In case the errors are non-rectifiable, purchaser has recourse to the seller and/or his broker through the Stock Exchange to get back his money. However, in case of off-market transactions, matter should be settled with the seller only.

6.4 CAN SINGLE HOLDING OF SHARES BE CONVERTED INTO JOINT HOLDINGS OR JOINT HOLDINGS INTO SINGLE HOLDING? IF YES, WHAT IS THE PROCEDURE INVOLVED IN DOING THE SAME?

Yes, conversion of single holding into joint holdings or joint holdings into single holding or transfer within the family members leads to a change in the pattern of ownership, and therefore, the procedure for a normal transfer as mentioned above needs to be followed.

6.5 HOW TO GET SHARES REGISTERED WHICH ARE RECEIVED BY WAY OF GIFT? DOES IT ATTRACT STAMP DUTY?

The procedure for registration of shares gifted (held in physical form) is the same as the procedure for a normal transfer. The stamp duty payable for registration of gifted shares would be @ 25 paise for every ₹ 100 or part thereof, of the market value of the shares prevailing as on the date of the document, if any, conveying the gift or the date of execution of the transfer deed, whichever is higher. In case the shares held in demat form are gifted, no stamp duty is payable.

6.6 WHAT IS THE PROCEDURE FOR GETTING SHARES IN THE NAME OF SURVIVING SHAREHOLDER(S), IN CASE OF JOINT HOLDING, IN THE EVENT OF DEATH OF ONE SHAREHOLDER?

The surviving shareholder(s) will have to submit a request letter supported by an attested copy of the death certificate of the deceased shareholder and accompanied by the relevant share certificate(s). The Company's R&TA, on receipt of the said documents and after due scrutiny, will delete the name of the deceased shareholder from its records and return the share certificate(s) to the surviving shareholder(s) with necessary endorsement.

6.7 WHAT IS THE PROCEDURE FOR GETTING THE SHARES HELD IN SINGLE NAME HAVING NOMINATION TRANSMITTED IN THE NAME OF NOMINEE?

The following documents are required to be submitted by the nominee:

- Duly signed transmission request form;
- Original or Copy of death certificate duly attested by a Notary Public or by a Gazetted Officer; and
- Self-attested copy of PAN card of the nominee. (Copy of PAN card may be substituted with ID proof in case of residents of Sikkim after collecting address proof)

6.8 WHAT IS THE PROCEDURE FOR GETTING PHYSICAL SHARES IN THE NAME OF LEGAL HEIR(S) IN THE EVENT OF DEATH OF THE SOLE SHAREHOLDER WITHOUT NOMINATION?

The following documents needs to be submitted by the legal heir(s):

- Duly signed transmission request form;
- Original or Copy of death certificate duly attested by a Notary Public or by a Gazetted Officer;
- Self-attested copy of PAN card (Copy of PAN card may be substituted with ID proof in case of residents of Sikkim after collecting address proof)
- Additional documents:

a) Affidavit from all the legal heirs made on appropriate non judicial stamp paper – to the effect of identification and claim of legal ownership to the securities.

Provided that in case the legal heir(s)/claimant(s) is named in the succession certificate or probate of will or will or letter of administration, an affidavit from such legal heir/claimant(s) alone would be sufficient.

b) For value of securities up to ₹ 2,00,000 (Rupees Two lakh only) per issuer company as on date of application, one or more of the following documents:

i. Succession certificate or probate of will or will or letter of administration or court decree, as may be applicable in terms of Indian Succession Act, 1925.

ii. In the absence of the documents as mentioned at (i) above

- A No objection certificate [NOC] from all legal heir(s) executed by all the legal heirs of the deceased holder not objecting to such transmission (or) copy of Family Settlement Deed duly notarized, and
- An Indemnity bond made on appropriate non judicial stamp paper – indemnifying the STA/ Issuer Company.

c) For value of securities more than ₹ 2,00,000 (Rupees Two lakh only) per issuer company as on the date of application:

- Succession certificate or probate of will or will or letter of administration or court decree, as may be applicable in terms of Indian Succession Act, 1925.

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6.9 WHAT IS THE PROCEDURE FOR GETTING DEMAT SHARES IN THE NAME OF LEGAL HEIR(S) IN THE EVENT OF DEATH OF THE SOLE BENEFICIAL OWNER WITHOUT NOMINATION?

If the value of shares of the Company as on the date of application is up to ₹ 5,00,000, the legal heir(s) should submit the following documents to the DP:

- Notarized copy of the death certificate
- Transmission Request Form(TRF),
- Affidavit – to the effect of the claim of legal ownership to the shares,
- Deed of indemnity – Indemnifying the depository and Depository
- Participants (DP),
- NOC from legal heir(s), if applicable, or family settlement deed duly executed by all legal heirs of the deceased beneficial owner.

If the value of shares of the Company as on the date of application is more than ₹ 5,00,000, the legal heir(s) should additionally submit one of the following documents to the DP:

- Surety form
- Succession certificate
- Probated will
- Letter of Administration

Note:

The timeline for processing the transmission requests by the DP for securities held in dematerialised form is 7 days and by the Company / R&TA for the securities held in physical form is 21 days, after receipt of the prescribed documents from the claimants/legal heirs.

6.10 HOW CAN THE CHANGE IN ORDER OF NAMES (THAT IS, TRANSPOSITION) BE EFFECTED?

Share certificate(s) along with a request letter duly signed by all the joint holders and copies of their PAN Cards, duly attested, may be sent to the Company's R&TA for change in order of names, known as 'transposition'. Transposition can be done only for the entire holdings under a folio and therefore, request for transposition of part holding cannot be accepted by the Company / R&TA. For shares held in demat form, investors are advised to approach their DP concerned for transposition of names.

6.11 WHAT IS THE PROCEDURE FOR OBTAINING DUPLICATE SHARE CERTIFICATE(S) IN CASE OF LOSS / MISPLACEMENT OF ORIGINAL SHARE CERTIFICATE(S)?

Shareholders who have lost / misplaced share certificate(s) should inform the Company's R&TA immediately about loss of share certificate(s), quoting their folio number and details of share certificate(s), if available.

The R&TA shall immediately mark a 'stop transfer' on the folio to prevent any further transfer of shares covered by the lost share certificate(s). It is recommended that the shareholders should lodge FIR with police station regarding loss of share certificate(s).

They should send their request for duplicate share certificate(s) to the Company's R&TA and submit documents as required by the R&TA.

6.12 WHAT IS THE PROCEDURE TO GET THE CERTIFICATES ISSUED IN VARIOUS DENOMINATIONS CONSOLIDATED INTO A SINGLE CERTIFICATE?

Consolidation of share certificates helps in saving cost while dematerialising the share certificates and also provides convenience in holding the shares physically. Shareholders having certificates in various denominations under the same folio should send all such certificates to the Company's R&TA for consolidation into a single certificate.

If the shares are not under the same folio but have the same order of names, shareholders should write to the Company's R&TA in the prescribed form for consolidation of folios. This will help the investors to efficiently monitor their holding and the corporate benefits receivable thereon.

Initiatives taken by the Company

Consolidation of Folios

The Company has initiated a unique investor servicing measure for consolidation of small holdings within the same household. In terms of this, those shareholders holding shares in small numbers under a single folio in the Company, within the same household, can send such shares for transfer along with transfer forms duly filled in and signed, free of cost; the stamp duty involved in such cases will be borne by the Company.

Scheme for disposal of 'Odd Lot' Equity Shares

At the Annual General Meeting of the Company held on June 26, 1998, Company's Founder Chairman, Late Shri Dhirubhai H. Ambani, announced for the benefit of small shareholders, a scheme for disposal of 'Odd Lot' shares (the Scheme) to facilitate such shareholders to realise the full market value without having to suffer a discount for odd lots.

In order to assist small shareholders in disposal of such odd lot shares held in physical form, the Company has formed a Trust known as 'Reliance Odd Lot Shares Trust' which will dispose-off the odd lot shares on behalf of the shareholders.

The salient features of the Scheme in force from July 1, 1998, are as under:

- This Scheme is available to Indian national residents in respect of any master folio having holdings up to 49 shares;
- The holders of Equity Shares in odd lot (less than 50 shares) may avail of the Scheme by lodging duly filled in application form and a duly executed transfer deed along with the relevant share certificate(s);

- The odd lot shares offered under the Scheme are sold through designated brokers in the BSE / NSE;
- All costs of implementing the Scheme is borne by the Company.

Recommendations To The Shareholders / Investors

Consolidate Multiple Folios

Investors should consolidate their shareholding held in multiple folios. This would facilitate one-stop tracking of all corporate benefits on the shares and would reduce time and efforts required to monitor multiple folios. It will also save cost while dematerialisation of their shareholding.

Opt for Corporate Benefits in Electronic Form

In case of non-cash corporate benefits like split of shares / bonus shares, the holders of shares in physical form must opt to get the shares in electronic form by providing the details of demat account to the R&TA.

Exercise caution

There is likelihood of fraudulent transfers in case of folios with no movement or where a shareholder has either expired or is not residing at the address registered with the Company. The Company's R&TA should be updated on any change of address or contact details. Similarly, information of death of shareholder should also be communicated promptly.

Mode of Postage

It is recommended to use registered post or speed post or courier facility when investors send important/high value documents, share certificates etc. to the Company / R&TA.

7. UNCLAIMED SHARES UNDER LISTING REGULATIONS

7.1 WHAT ARE THE REGULATORY PROVISIONS AND PROCEDURE GOVERNING CONSOLIDATION OF UNCLAIMED SHARES?

As per Regulation 39 of the Listing Regulations read with Schedule VI thereto:

a) Shares issued in dematerialised form pursuant to a public issue or any other issue, which remain unclaimed, shall be credited to a demat suspense account opened by the company for this purpose with one of the depository participants.

b) Shares issued in physical form pursuant to a public issue or any other issue, which remain unclaimed, shall be transferred into one folio in the name of "unclaimed suspense account" and shall be dematerialised in the unclaimed suspense account opened by the company for this purpose with one of the depository participants.

Any corporate benefits accruing on such shares, viz., bonus shares, split, etc., shall also be credited to such demat suspense account or unclaimed suspense account, as applicable, for a period of seven years and thereafter shall be transferred in accordance with the provisions of applicable laws.

The voting rights on such unclaimed shares shall remain frozen till the rightful owner claims the shares.

7.2 WHAT IS THE STATUS OF COMPLIANCE BY THE COMPANY WITH REGARD TO THESE PROVISIONS?

In terms of Regulation 34 of the Listing Regulations read with Schedule VI thereto, details relating to aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year, number of shareholders who had approached the Company for transfer of shares from suspense account during the year, number of shareholders to whom the said unclaimed shares were transferred from the suspense account during the year, and the aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year, have been set out under "Equity Shares in Suspense Account" in the Corporate Governance Report.

INVESTOR SERVICING AND GRIEVANCE REDRESSAL - EXTERNAL AGENCIES

1. MINISTRY OF CORPORATE AFFAIRS (MCA)

MCA has launched its e-Governance initiative, that is, MCA21, on the MCA portal (www.mca.gov.in). One of the key benefits of this initiative is timely redressal of investor grievances. MCA21 system accepts complaints under the e-Form prescribed, which has to be filed online.

The status of complaint can be viewed by quoting the Service Request Number (SRN) provided at the time of filing the complaint.

2. SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI)

SEBI, in its endeavour to protect the interest of investors, has provided a platform wherein the investors can lodge their grievances. This facility is known as SEBI Complaints Redress System (SCORES) and is available on the SEBI website (www.sebi.gov.in) and on SCORES' website (http://scores.gov.in).

3. SEBI COMPLAINTS REDRESS SYSTEM (SCORES)

The investor complaints are processed in a centralized web based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and Online viewing by investors of actions taken on the complaint and its current status.

All companies against whom complaints are pending on SCORES, have to take necessary steps to resolve the complaint and submit action taken report within thirty days of receipt of complaint and also keep the complainant duly informed of the action taken.

SEBI has issued frequently asked questions (FAQs) in respect of SCORES which inter alia lists down the matters which are considered as complaints and handled by SEBI,

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the matters which are not considered as complaints, how the investor complaints' are handled by SEBI, the arbitration mechanism, etc. These FAQs can be accessed on the link: http://scores.gov.in/Docs/FAQ-SCORES.pdf .

4. STOCK EXCHANGES

National Stock Exchange of India Limited (NSE) - NSE has formed an Investor Grievance Cell (IGC) to redress investors' grievances electronically. The investors have to log on to the website of NSE, that is, www.nseindia.com and go to the link "Investors Service".

BSE Limited (BSE) - BSE has provided an opportunity to the investors to file their complaints electronically through its website: www.bseindia.com under the "Investor Grievances" section.

5. DEPOSITORIES

National Securities Depository Limited (NSDL) - In order to help its clients resolve their doubts, queries, complaints, NSDL has provided an opportunity wherein they can raise their queries by logging on to: www.nsdl.co.in under the "Investors" section or an email can be marked mentioning the query to: relations@nsdl.co.in.

Central Depository Services (India) Limited (CDSL) - Investors who wish to seek general information on depository services may mail their queries to: investors@cdslindia.com. With respect to the complaints / grievances of the demat account holders relating to the services of the DP, e-mails may be addressed to: complaints@cdslindia.com.

MISCELLANEOUS

CHANGE OF ADDRESS

What is the procedure to get change of address registered in the Company's records?

Shareholders holding shares in physical form may send a request letter, duly signed by all the holders, giving the details of the new address along with Pin Code, to the Company's R&TA. Shareholders are requested to quote their folio number(s) and furnish proof of new address such as attested copies of Ration Card / Passport / Latest Electricity or Telephone Bill / Lease Agreement, Aadhaar card, etc. If shares are held in dematerialised form, information about change of address needs to be sent to the DP concerned.

CHANGE OF NAME

What is the procedure for registering change of name of shareholders?

Shareholders holding shares in physical form may request the Company's R&TA for effecting change of name in the share certificate(s) and records of the Company. Original share certificate(s) along with the supporting documents such as duly attested copies of marriage certificate, court order, etc. should be enclosed. The Company's R&TA, after verification, will effect the change of name and send the share certificate(s) in the new name of the shareholders. Shareholders holding shares in demat form, may request the concerned DP in the format prescribed by DP for effecting change of name.

Authority to another person to deal with shares

What is the procedure for authorising any other person to deal with the shares of the Company?

A shareholder needs to execute a Power of Attorney in favour of the concerned person and submit a notarised copy of the same to the Company's R&TA. After scrutiny of the documents, the R&TA shall register the Power of Attorney and inform the registration details to the shareholder concerned. Whenever the Power of Attorney holder proposes to enter into a transaction, the registration number mentioned above should be quoted in the correspondence.

Permanent Account Number (PAN)

It is mandatory to quote PAN before entering into any transaction in the securities market. The Income Tax Department of India has highlighted the importance of PAN on its website: www.incometaxindia.gov.in, wherein lot of queries with respect to PAN have been replied to in the FAQ section.

Insider Trading

In order to strengthen the legal framework for prohibition of insider trading in securities, SEBI notified the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Regulations). The Regulations came into force from May 15, 2015, replacing its over two decade old antecedent. Under the Regulations, promoters, key managerial personnel and directors of a company are required to file initial disclosure whereas continual disclosure is required to be filed by promoters, employees and directors of the company.

In view of the Regulations, the Company has revised its Code to Regulate, Monitor and Report Trading by Insiders (Reliance Code). The Reliance Code inter alia prohibits insiders from trading in securities while in possession of unpublished price sensitive information in relation to the Company and also during the period when the Trading Window is closed.

Takeover Regulations

The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Takeover Regulations) cast obligation on the investor (acquirer) to make disclosure w.r.t. acquisition/disposal of shares. The relevant provisions are summarised below:

Disclosure of acquisition

Any acquirer who acquires shares (including convertible securities) or voting rights in a target company which taken together with shares or voting rights, if any, held by him and by persons acting in concert with him in such target company, aggregating to five per cent or more of the shares of such target company, should disclose their aggregate shareholding and voting rights in such target company, to the target company and Stock Exchanges within 2 working days of the receipt of intimation of allotment / acquisition of shares or voting rights in the target company, as the case may be.

Disclosure in case of change in holding

Any person, who together with persons acting in concert with him, holds shares or voting rights entitling them to five per cent or more of the shares or voting rights in a target company,

should disclose the number of shares or voting rights held and change in shareholding or voting rights, even if such change results in shareholding falling below five per cent, if there has been change in such holdings from the last disclosure made; and such change exceeds two per cent of total shareholding or voting rights in such target company, to the target company and Stock Exchanges within 2 working days of such change.

E-voting

The Act, the Companies (Management and Administration) Rules, 2014 and Clause 44 of the Listing Regulations require a listed company to provide e-voting facility to its shareholders in respect of all shareholders' resolutions to be passed at General Meetings.

Register e-mail address

To contribute towards greener environment and to receive all documents, notices, including Annual Reports and other communications of the Company, investors are requested to register their e-mail addresses with Karvy, if shares are held in physical form or with their DP, if the holding is in electronic form.

Intimate mobile number

Shareholders are requested to intimate their mobile number and changes therein, if any, to Karvy, if shares are held in physical form or to their DP if the holding is in electronic form, to receive communications on corporate actions and other information of the Company.

Shareholders' General Rights

- To receive not less than 21 clear days' notice of general meetings.
- To receive notice and forms for Postal Ballots in terms of the provisions of the Act and the relevant Rules issued thereunder.
- To receive copies of the financial statements, including consolidated financial statements, if any, report of directors and auditors thereon and every other document required by law to be annexed or attached to the financial statements (Generally known as "Annual Report") not less than 21 days before the date of the Annual General Meeting.
- To participate and vote at General Meetings either personally or through proxy (proxy can vote only in case of a poll).
- To receive Dividends and other corporate benefits like Bonus, Rights, etc. once approved.
- To demand poll on any resolution at a General Meeting in accordance with the provisions of the Act.
- To inspect Statutory Registers and documents as permitted under law.
- To require the Board of Directors to call an Extraordinary General Meeting in accordance with the provisions of the Act.

Duties / Responsibilities of Investors

- To remain abreast of corporate developments, company specific information and take informed investment decision(s).
- To be aware of relevant statutory provisions and ensure effective compliance therewith.
- To deal with only SEBI registered intermediaries while dealing in the securities.
- Not to indulge in fraudulent and unfair trading in securities nor to act upon any unpublished price sensitive information.
- To participate effectively in the proceedings of shareholders' meetings.
- To contribute to the Greener Environment and accordingly register email addresses to enable the Company to send all documents / notices including Annual Reports electronically.
- To register nominations, which would help the nominees to get the shares transmitted in their favour without any hassles.
- To participate in the e-voting facility provided by the company or attend the General Meeting of the Company and cast their vote.
- To respond to communications seeking shareholders' approval through Postal Ballot.
- To respond to communications of SEBI / Depository / DP / Brokers / Sub-brokers / Other Intermediaries / Company, seeking investor feedback / comments.

NOTE:
This Referencer contains general information. Readers are advised to refer to the relevant Acts / Rules / Regulations / Guidelines / Clarifications before dealing in securities.

NOTICE

NOTICE is hereby given that the Fortieth Annual General Meeting (Post - IPO) of the members of Reliance Industries Limited will be held on Friday, July 21, 2017 at 11:00 a.m. at Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Near Bombay Hospital & Medical Research Centre, New Marine Lines, Mumbai 400 020, to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt (a) the audited financial statement of the Company for the financial year ended March 31, 2017 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2017 and the report of Auditors thereon and in this regard, pass the following resolutions as **Ordinary Resolutions**:
   (a) **"RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2017 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."
   (b) **"RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2017 and the report of Auditors thereon laid before this meeting, be and are hereby considered and adopted."
2. To declare a dividend on equity shares for the financial year ended March 31, 2017 and in this regard, pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT a dividend at the rate of ₹ 11/- (Eleven rupees only) per equity share of ₹ 10/- (Ten rupees) each fully paid-up of the Company be and is hereby declared for the financial year ended March 31, 2017 and the same be paid as recommended by the Board of Directors of the Company, out of the profits of the Company for the financial year ended March 31, 2017."

3. To appoint Smt. Nita M. Ambani, who retires by rotation and being eligible, offers herself for re-appointment as a Director and in this regard, pass the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Smt. Nita M. Ambani (DIN: 03115198), who retires by rotation at this meeting and being eligible has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."
4. To appoint Shri Hital R. Meswani, who retires by rotation and being eligible, offers himself for re-appointment as a Director and in this regard, pass the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Shri Hital R. Meswani (DIN: 00001623), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."
5. To appoint Auditors and fix their remuneration and in this regard, pass the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), S R B C & Co., LLP, Chartered Accountants (Registration No. 324982E/E300003) and D T S & Associates, Chartered Accountants (Registration No. 142412W), be and are hereby appointed as Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the sixth Annual General Meeting from this Annual General Meeting, at such remuneration as shall be fixed by the Board of Directors of the Company."

SPECIAL BUSINESS

6. To re-appoint Shri Pawan Kumar Kapil as a Whole-time Director and in this regard, pass the following resolution as a **Special Resolution**:

   "RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded to re-appoint Shri Pawan Kumar Kapil (DIN: 02460200) as a Whole-time Director, designated as Executive Director of the Company, for a further period of 5 (five) years from the expiry of his present term of office, that is, with effect from May 16, 2018 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall include the Human Resources, Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit;

   RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7. To re-appoint Shri Nikhil R. Meswani as a Whole-time Director and in this regard, pass the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded to re-appoint Shri Nikhil R. Meswani (DIN: 00001620) as a Whole-time Director, designated as Executive Director of the Company, for a further period of 5 (five) years from the expiry of his present term of office, that is, with effect from July 1, 2018 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall include the Human Resources, Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit;

   RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

8. To re-appoint Shri Yogendra P. Trivedi as an Independent Director and in this regard, pass the following resolution as a **Special Resolution**:

   "RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Shri Yogendra P. Trivedi (DIN: 00001879), who was appointed as an Independent Director and who holds office of Independent Director up to the conclusion of this Annual General Meeting and being eligible, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company."

9. To re-appoint Prof. Ashok Misra as an Independent Director and in this regard, pass the following resolution as a **Special Resolution**:

   "RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Prof. Ashok Misra (DIN: 00006051), who was appointed as an Independent Director and who holds office of Independent Director up to the conclusion of this Annual General Meeting and being eligible, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company."

10. To re-appoint Shri Mansingh L. Bhakta as an Independent Director and in this regard, pass the following resolution as a **Special Resolution**:

    "RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Shri Mansingh L. Bhakta (DIN: 00001963), who was appointed as an Independent Director and who holds office of Independent Director up to the date of this Annual General Meeting and being eligible, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company."

11. To re-appoint Prof. Dipak C. Jain as an Independent Director and in this regard, pass the following resolution as a **Special Resolution**:

NOTICE

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Prof. Dipak C. Jain (DIN: 00228513), who was appointed as an Independent Director and who holds office of Independent Director up to the date of this Annual General Meeting and being eligible, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company."

12. To re-appoint Dr. Raghunath A. Mashelkar as an Independent Director and in this regard, pass the following resolution as a **Special Resolution**:

    "RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Dr. Raghunath A. Mashelkar (DIN: 00074119), who was appointed as an Independent Director and who holds office of Independent Director up to the date of this Annual General Meeting and being eligible, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company."

13. To appoint Dr. Shumeet Banerji as an Independent Director and in this regard, pass the following resolution as an **Ordinary Resolution**:

    "RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Dr. Shumeet Banerji (DIN: 02787784), who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years, that is, up to July 20, 2022."

14. To alter the Articles of Association of the Company and in this regard, pass the following resolution as a **Special Resolution**:

    "RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and applicable requirements of the Reserve Bank of India, approval of the members be and is hereby accorded for alteration of the Articles of Association of the Company by inserting the following new Article after existing Article 32:

    "32A. Until such time, the Company remains a promoter of Jio Payments Bank Limited, no person (other than the promoters / persons comprising the promoter group / persons acting in concert with the promoters and promoter group of the Company), by himself or along with persons acting in concert with him, shall acquire equity shares or voting rights of the Company, which taken together with equity shares or voting rights already held by him and persons acting in concert with him, would take the aggregate holding of such person and persons acting in concert with him to five percent or more (or such other percentage as may be prescribed by the Reserve Bank of India, from time to time) of the paid-up equity share capital or total voting rights of the Company without prior approval of the Reserve Bank of India.

    Explanation: For the purposes of this Article, the terms "promoter", "promoter group" and "persons acting in concert" shall have the meanings respectively assigned to them in the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 for the time being in force."

    RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or

expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

15. To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2018 and in this regard, pass the following resolution as an **Ordinary Resolution**:

    "RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration, as approved by the Board of Directors and set out in the Statement annexed to the Notice, to be paid to the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the financial year ending March 31, 2018, be and is hereby ratified."

16. To approve offer or invitation to subscribe to Redeemable Non-Convertible Debentures on private placement and in this regard, pass the following resolution as a **Special Resolution**:

    "RESOLVED THAT pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to the provisions of the Articles of Association of the Company, approval of the members be and is hereby accorded to the Board of Directors of the Company to offer or invite subscriptions for secured / unsecured redeemable non-convertible debentures, in one or more series / tranches, of an aggregate nominal value up to ₹ 25,000 crore (Twenty five thousand crore rupees only), on private placement, from such persons and on such terms and conditions as the Board of Directors of the Company may, from time to time, determine and consider proper and most beneficial to the Company including, without limitation, as to when the said debentures are to be issued, the face value of debentures to be issued, the consideration for the issue, mode of payment, coupon rate, redemption period, utilization of the issue proceeds and all matters connected therewith or incidental thereto;

    RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

By Order of the Board of Directors

K. Sethuraman
Group Company Secretary and Chief Compliance Officer

Mumbai, June 14, 2017

Registered Office:
3rd Floor, Maker Chambers IV, 222, Nariman Point,
Mumbai 400 021, India
CIN: L17110MH1973PLC019786
Website: www.ril.com E-mail: investor_relations@ril.com
Tel.: +91 22 2278 5000 Fax: +91 22 2278 5111

NOTES:

1. **A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.**

   A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The holder of proxy shall prove his identity at the time of attending the Meeting.

2. Corporate members intending to send their authorised representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorised under the said Board Resolution to attend and vote on their behalf at the Meeting.

3. Attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto.

4. A Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), relating to the Special Business to be transacted at the Meeting is annexed hereto.

NOTICE

5. **The Company is providing facility for voting by electronic means (e-voting) through an electronic voting system which will include remote e-voting as prescribed by the Companies (Management and Administration) Rules, 2014 as presently in force and the business set out in the Notice will be transacted through such voting.** Information and instructions including details of user id and password relating to e-voting are being sent to members separately along with a copy of the Notice. **Once the vote on a resolution is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again. The members who have cast their vote(s) by using remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting.**

6. In terms of Section 152 of the Act, Smt. Nita M. Ambani and Shri Hital R. Meswani, Directors, retire by rotation at the Meeting and being eligible, offer themselves for re-appointment. The Human Resources, Nomination and Remuneration Committee of the Board of Directors and the Board of Directors of the Company commend their respective re-appointments.

7. Smt. Nita M. Ambani and Shri Hital R. Meswani are interested in the Ordinary Resolutions set out at Item Nos. 3 and 4, respectively, of the Notice with regard to their re-appointment. Shri Mukesh D. Ambani, Chairman & Managing Director, being related to Smt. Nita M. Ambani may be deemed to be interested in the resolution set out at Item No. 3 of the Notice. Shri Nikhil R. Meswani, Executive Director, being related to Shri Hital R. Meswani may be deemed to be interested in the resolution set out at Item No. 4 of the Notice. Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item Nos. 1 to 5 of the Notice.

8. Details of Directors retiring by rotation / seeking appointment / re-appointment at the ensuing Meeting are provided in the "Annexure" to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

9. Keeping in view the requirements set out in the Act, the Audit Committee and Board of Directors of the Company have recommended appointment of S R B C & Co., LLP, Chartered Accountants (Registration No. 324982E/E300003) and D T S & Associates, Chartered Accountants (Registration No. 142412W) as Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the sixth Annual General Meeting from this Annual General Meeting, at such remuneration as shall be fixed by the Board of Directors of the Company. The first year of Audit by the aforesaid Auditors will be of the financial statement of the Company for the financial year ending March 31, 2018.

   Both, S R B C & Co., LLP, Chartered Accountants and D T S & Associates, Chartered Accountants have consented to and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have also confirmed that they are not disqualified to be appointed as Auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014. The Board commends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the members.

10. Members / Proxies / Authorised Representatives are requested to bring to the Meeting necessary details of their shareholding, attendance slip(s) and copy(ies) of their Annual Report.

11. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.

12. Relevant documents referred to in the Notice are open for inspection by the members at the registered office of the Company on all working days (that is, except Saturdays, Sundays and Public Holidays) during business hours up to the date of the Meeting. The aforesaid documents will be also available for inspection by members at the Meeting.

13. (a) The Company has fixed July 14, 2017 as the 'Record Date' for determining entitlement of members to dividend for the financial year ended March 31, 2017.

    (b) The dividend on equity shares, if declared at the Meeting as recommended by the Board of Directors, will be credited / despatched between July 21, 2017 and July 28, 2017 to those members whose names appear on the Company's Register of Members on the Record Date; in respect of the shares held in dematerialised mode, the dividend will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.

14. The Company's Registrars & Transfer Agents for its share registry (both, physical as well as electronic) is Karvy Computershare Private Limited ("Karvy") having its office at Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500032 (Unit: Reliance Industries Limited).

15. Members holding shares in electronic mode may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or Karvy cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant (DP) by the members.

16. Members holding shares in electronic mode are requested to intimate any change in their address or bank mandates to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical mode are requested to advise any change in their address or bank mandates to the Company / Karvy.

17. The Company has transferred the unpaid or unclaimed dividends declared up to financial years 2008-09, from time to time, to the Investor Education and Protection Fund (IEPF) established by the Central Government. The Company has uploaded the details of unpaid and unclaimed dividend amounts lying with the Company as on September 1, 2016 (date of the previous Annual General Meeting) on the website of the Company and the same can be accessed through the link: http://www.ril.com/InvestorRelations/ShareholdersInformation.aspx. The said details have also been uploaded on the website of the Ministry of Corporate Affairs and the same can be accessed through the link: www.mca.gov.in.

    Attention of the members is drawn to the provisions of Section 124(6) of the Act which require a company to transfer in the name of IEPF Authority all shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more.

    In accordance with the aforesaid provision of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has already initiated necessary action for transfer of all shares in respect of which dividend declared for the financial year 2009-10 or earlier financial years has not been paid or claimed by the members for 7 (seven) consecutive years or more. Members are advised to visit the web-link: http://www.ril.com/InvestorRelations/ShareholdersInformation.aspx to ascertain details of shares liable for transfer in the name of IEPF Authority.

18. **Members holding shares in physical mode:**
    a. **are required to submit their Permanent Account Number (PAN) to the Company / Karvy, as mandated by the Securities and Exchange Board of India (SEBI) for every participant in securities market.**

    b. **are advised to make nomination in respect of their shareholding in the Company. Nomination form (SH-13) is made available in 'Downloads' section under Investor Relations dropdown on the Company's website: www.ril.com.**

19. **Members holding shares in electronic mode:**
    a. **are requested to submit their PAN to their respective DPs with whom they are maintaining their demat accounts, as mandated by SEBI for every participant in securities market.**

    b. **are advised to contact their respective DPs for availing the nomination facility.**

20. **Members who hold shares in physical mode in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Karvy, for consolidation into a single folio.**

21. **Members who have not registered / updated their e-mail addresses with Karvy, if shares are held in physical mode or with their DPs, if shares are held in electronic mode, are requested to do so for receiving all future communications from the Company including Annual Reports, Notices, Circulars, etc., electronically.**

22. Non-Resident Indian members are requested to inform Karvy / respective DPs, immediately of:

    a) Change in their residential status on return to India for permanent settlement.

    b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

23. **Members are advised to refer to the Shareholders' Referencer provided in the Annual Report for guidance on securities related matters. The same can also be viewed through the link: http://www.ril.com/InvestorRelations/Downloads.aspx.**

24. Members are requested to fill in and send the Feedback Form provided in the Annual Report.

NOTICE

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("THE ACT")

The following Statement sets out all material facts relating to the Special Business mentioned in the Notice:

ITEM NO. 6

The Board of Directors of the Company ("the Board") at its meeting held on April 24, 2017 has, subject to approval of members, re-appointed Shri Pawan Kumar Kapil (DIN: 02460200) as a Whole-time Director, designated as Executive Director, for a further period of 5 (five) years from the expiry of his present term, that is, May 15, 2018, on terms and conditions including remuneration as recommended by the Human Resources, Nomination and Remuneration Committee (the 'HRNR Committee') of the Board and approved by the Board.

It is proposed to seek members' approval for the re-appointment of and remuneration payable to Shri Pawan Kumar Kapil as a Whole-time Director, designated as Executive Director of the Company, in terms of the applicable provisions of the Act.

Broad particulars of the terms of re-appointment of and remuneration payable to Shri Pawan Kumar Kapil are as under:

(a) Salary, Perquisites and Allowances per annum:

Particulars	(₹ in crore)
Salary	0.69
Perquisites and Allowances	0.94

The perquisites and allowances, as aforesaid, shall include accommodation (furnished or otherwise) or house rent allowance in lieu thereof; house maintenance allowance together with reimbursement of expenses and / or allowances for utilisation of gas, electricity, water, furnishing and repairs, medical assistance and leave travel concession for self and family including dependents. The said perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules thereunder or any statutory modification(s) or re-enactment(s) thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.

(b) The Company's contribution to provident fund, superannuation or annuity fund, gratuity payable and encashment of leave, as per the rules of the Company, shall be in addition to the remuneration under (a) above.

(c) Increment in salary, perquisites and allowances and remuneration by way of incentive / bonus / performance linked incentive, payable to Shri Pawan Kumar Kapil, as may be determined by the Board and / or the HRNR Committee of the Board, shall be in addition to the remuneration under (a) above.

(d) It is clarified that employees stock options granted / to be granted to Shri Pawan Kumar Kapil, from time to time, shall not be considered as a part of perquisites under (a) above, and that the perquisite value of stock options exercised shall be in addition to the remuneration under (a) above.

(e) Reimbursement of Expenses:
Expenses incurred for travelling, board and lodging including for Shri Pawan Kumar Kapil's spouse and attendant(s) during business trips and provision of car(s) for use on Company's business and communication expenses at residence shall be reimbursed at actuals and not considered as perquisites.

The overall remuneration payable every year to the Managing Director and the Whole-time Directors by way of salary, perquisites and allowances, incentive / bonus / performance linked incentive, remuneration based on net profits, etc., as the case may be, shall not exceed in the aggregate 1% (one percent) of the net profits of the Company as computed in the manner laid down in Section 198 of the Act or any statutory modification(s) or re-enactment(s) thereof.

(f) General:

i) The Whole-time Director will perform his duties as such with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Board / Managing Director from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board / Managing Director and the functions of the Whole-time Director will be under the overall authority of the Managing Director.

ii) The Whole-time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.

iii) The Whole-time Director shall adhere to the Company's Code of Conduct.

iv) The office of the Whole-time Director may be terminated by the Company or by him by giving the other 3 (three) months' prior notice in writing.

Shri Pawan Kumar Kapil has attained age of seventy years on September 1, 2015. Shri Pawan Kumar Kapil has rich and varied experience in the industry and has been involved in the operations of the Company. It would be in the interest of the

Company to continue to avail of his considerable expertise and to re-appoint Shri Pawan Kumar Kapil as a Whole-time Director. Accordingly, approval of the members is sought for passing a Special Resolution for re-appointment of Shri Pawan Kumar Kapil as a Whole-time Director, as set out in Part-I of Schedule V to the Act as also under sub-section (3) of Section 196 of the Act.

Save and except as provided in the foregoing paragraph, Shri Pawan Kumar Kapil satisfies all the other conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of re-appointment of Shri Pawan Kumar Kapil under Section 190 of the Act.

Details of Shri Pawan Kumar Kapil are provided in the "Annexure" to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Shri Pawan Kumar Kapil is interested in the resolution set out at Item No. 6 of the Notice.

The relatives of Shri Pawan Kumar Kapil may be deemed to be interested in the resolution set out at Item No. 6 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the aforementioned resolution.

The Board commends the Special Resolution set out at Item No. 6 of the Notice for approval by the members.

ITEM NO. 7

The Board of Directors of the Company ("the Board") at its meeting held on April 24, 2017 has, subject to approval of members, re-appointed Shri Nikhil R. Meswani (DIN: 00001620) as a Whole-time Director, designated as Executive Director, for a further period of 5 (five) years from the expiry of his present term, that is, June 30, 2018 on terms and conditions including remuneration as recommended by the Human Resources, Nomination and Remuneration Committee (the 'HRNR Committee') of the Board and approved by the Board.

It is proposed to seek the members' approval for the re-appointment of and remuneration payable to Shri Nikhil R. Meswani as a Whole-time Director, designated as Executive Director of the Company, in terms of the applicable provisions of the Act.

Broad particulars of the terms of re-appointment of and remuneration payable to Shri Nikhil R. Meswani are as under:

(a) Salary, Perquisites and Allowances per annum:

Particulars	(₹ in crore)
Salary	1.80
Perquisites and Allowances	3.50

The perquisites and allowances, as aforesaid, shall include accommodation (furnished or otherwise) or house rent allowance in lieu thereof; house maintenance allowance together with reimbursement of expenses and / or allowances for utilisation of gas, electricity, water, furnishing and repairs, medical assistance and leave travel concession for self and family including dependents. The said perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules thereunder or any statutory modification(s) or re-enactment(s) thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.

(b) The Company's contribution to provident fund, superannuation or annuity fund, gratuity payable and encashment of leave, as per the rules of the Company, shall be in addition to the remuneration under (a) above.

(c) Increment in salary, perquisites and allowances and remuneration based on net profits or by way of incentive / bonus / performance linked incentive payable to Shri Nikhil R. Meswani, as may be determined by the Board and / or the HRNR Committee of the Board, shall be in addition to the remuneration under (a) above.

(d) It is clarified that employees stock options granted / to be granted to Shri Nikhil R. Meswani, from time to time, shall not be considered as a part of perquisites under (a) above and that the perquisite value of stock options exercised shall be in addition to the remuneration under (a) above.

(e) Remuneration based on net profits:

In addition to the salary, perquisites and allowances as set out above, Shri Nikhil R. Meswani shall be entitled to receive remuneration based on net profits. Such remuneration based on net profits payable to him as also to the Managing Director and other Whole-time Directors of the Company will be determined by the Board and / or the HRNR Committee of the Board for each financial year.

(f) Reimbursement of Expenses:

Expenses incurred for travelling, board and lodging including for Shri Nikhil R. Meswani's spouse and attendant(s) during business trips and provision of car(s) for use on Company's business and communication expenses at residence shall be reimbursed at actuals and not considered as perquisites.

NOTICE

The overall remuneration payable every year to the Managing Director and the Whole-time Directors by way of salary, perquisites and allowances, incentive / bonus / performance linked incentive, remuneration based on net profits, etc., as the case may be, shall not exceed in the aggregate 1% (one percent) of the net profits of the Company as computed in the manner laid down in Section 198 of the Act or any statutory modification(s) or re-enactment(s) thereof.

(g) General:

i) The Whole-time Director will perform his duties as such with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Board / Managing Director from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board / Managing Director and the functions of the Whole-time Director will be under the overall authority of the Managing Director.

ii) The Whole-time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.

iii) The Whole-time Director shall adhere to the Company's Code of Conduct.

iv) The office of the Whole-time Director may be terminated by the Company or by him by giving the other 3 (three) months' prior notice in writing.

Shri Nikhil R. Meswani satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of re-appointment of Shri Nikhil R. Meswani under Section 190 of the Act.

Details of Shri Nikhil R. Meswani are provided in the "Annexure" to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Shri Nikhil R. Meswani is interested in the resolution set out at Item No. 7 of the Notice. Shri Hital R. Meswani, a Whole-time Director, being related to Shri Nikhil R. Meswani may be deemed to be interested in the resolution set out at Item No. 7 of the Notice.

The other relatives of Shri Nikhil R. Meswani may be deemed to be interested in the resolution set out at Item No. 7 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the aforementioned resolution.

The Board commends the Ordinary Resolution set out at Item No. 7 of the Notice for approval by the members.

ITEM NOS. 8, 9, 10, 11 AND 12

Shri Yogendra P. Trivedi (DIN: 00001879), Prof. Ashok Misra (DIN: 00006051), Shri Mansingh L. Bhakta (DIN: 00001963), Prof. Dipak C. Jain (DIN: 00228513) and Dr. Raghunath A. Mashelkar (DIN: 00074119) were appointed as Independent Directors on the Board of the Company pursuant to the provisions of Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the erstwhile Clause 49 of the Listing Agreement with the stock exchanges. They hold office as Independent Directors of the Company up to the conclusion / date of the ensuing Annual General Meeting of the Company ("first term" in line with the explanation to Sections 149(10) and 149(11) of the Act).

The Human Resources, Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation of Independent Directors, has recommended re-appointment of Shri Yogendra P. Trivedi, Prof. Ashok Misra, Shri Mansingh L. Bhakta, Prof. Dipak C. Jain and Dr. Raghunath A. Mashelkar as Independent Directors for a second term of 5 (five) consecutive years on the Board of the Company.

The Board, based on the performance evaluation of Independent Directors and as per the recommendation of the Human Resources, Nomination and Remuneration Committee, considers that, given their background and experience and contributions made by them during their tenure, the continued association of Shri Yogendra P. Trivedi, Prof. Ashok Misra, Shri Mansingh L. Bhakta, Prof. Dipak C. Jain and Dr. Raghunath A. Mashelkar would be beneficial to the Company and it is desirable to continue to avail their services as Independent Directors. Accordingly, it is proposed to re-appoint Shri Yogendra P. Trivedi, Prof. Ashok Misra, Shri Mansingh L. Bhakta, Prof. Dipak C. Jain and Dr. Raghunath A. Mashelkar as Independent Directors of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company.

Section 149 of the Act and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") *inter alia* prescribe that an independent director of a company shall meet the criteria of independence as provided in Section 149(6) of the Act.

Section 149(10) of the Act provides that an independent director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the company and disclosure of such appointment in its Board's report. Section 149(11) provides

that an independent director may hold office for up to two consecutive terms.

Shri Yogendra P. Trivedi, Prof. Ashok Misra, Shri Mansingh L. Bhakta, Prof. Dipak C. Jain and Dr. Raghunath A. Mashelkar are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors.

The Company has received notices in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Shri Yogendra P. Trivedi, Prof. Ashok Misra, Shri Mansingh L. Bhakta, Prof. Dipak C. Jain and Dr. Raghunath A. Mashelkar for the office of Independent Directors of the Company.

The Company has also received declarations from Shri Yogendra P. Trivedi, Prof. Ashok Misra, Shri Mansingh L. Bhakta, Prof. Dipak C. Jain and Dr. Raghunath A. Mashelkar that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Listing Regulations.

In the opinion of the Board, Shri Yogendra P. Trivedi, Prof. Ashok Misra, Shri Mansingh L. Bhakta, Prof. Dipak C. Jain and Dr. Raghunath A. Mashelkar fulfil the conditions for appointment as Independent Directors as specified in the Act and the Listing Regulations. Shri Yogendra P. Trivedi, Prof. Ashok Misra, Shri Mansingh L. Bhakta, Prof. Dipak C. Jain and Dr. Raghunath A. Mashelkar are independent of the management.

Details of Directors whose re-appointment as Independent Directors is proposed at Item Nos. 8, 9, 10, 11 and 12, are provided in the "Annexure" to the Notice pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Copy of draft letters of appointment of Shri Yogendra P. Trivedi, Prof. Ashok Misra, Shri Mansingh L. Bhakta, Prof. Dipak C. Jain and Dr. Raghunath A. Mashelkar setting out the terms and conditions of appointment are available for inspection by the members at the registered office of the Company.

Shri Yogendra P. Trivedi, Prof. Ashok Misra, Shri Mansingh L. Bhakta, Prof. Dipak C. Jain and Dr. Raghunath A. Mashelkar are interested in the resolutions set out respectively at Item Nos. 8, 9, 10, 11 and 12 of the Notice with regard to their respective re-appointments.

The relatives of Shri Yogendra P. Trivedi, Prof. Ashok Misra, Shri Mansingh L. Bhakta, Prof. Dipak C. Jain and Dr. Raghunath A. Mashelkar may be deemed to be interested in the respective resolutions to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

The Board commends the Special Resolutions set out at Item Nos. 8, 9, 10, 11 and 12 of the Notice for approval by the members.

ITEM NO.13

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of an Independent Director requires approval of members. Based on the recommendation of the Human Resources, Nomination and Remuneration Committee, the Board of Directors has proposed that Dr. Shumeet Banerji (DIN: 02787784), be appointed as an Independent Director on the Board of the Company.

The appointment of Dr. Shumeet Banerji, shall be effective upon approval by the members in the Meeting.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Dr. Shumeet Banerji for the office of Director of the Company. Dr. Shumeet Banerji is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has received a declaration from Dr. Shumeet Banerji that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In the opinion of the Board, Dr. Shumeet Banerji fulfils the conditions for his appointment as an Independent Director as specified in the Act and the Listing Regulations. Dr. Shumeet Banerji is independent of the management and possesses appropriate skills, experience and knowledge.

Details of Dr. Shumeet Banerji are provided in the "Annexure" to the Notice pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Copy of draft letter of appointment of Dr. Shumeet Banerji setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 13 of the Notice.

This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

The Board commends the Ordinary Resolution set out at Item No. 13 of the Notice for approval by the members.

NOTICE

ITEM NO. 14

The Company's subsidiary "Jio Payments Bank Limited" has been issued a licence under Section 22(1) of the Banking Regulation Act, 1949 by the Reserve Bank of India (RBI) to carry on payments bank business in India subject to certain terms and conditions. The Company is the promoter of Jio Payments Bank Limited holding 70% equity and State Bank of India holds the balance 30%.

In compliance with the terms and conditions stipulated by RBI, the Company had given an undertaking to amend the Articles of Association of the Company in the manner set out in the Special Resolution at Item No. 14 of the Notice and RBI had conveyed its 'No objection' to this amendment.

In terms of the proposed amendment, until such time the Company remains a promoter of Jio Payments Bank Limited, acquisition of equity shares or voting rights of the Company by any person (other than the promoters / persons comprising the promoter group / persons acting in concert with the promoters / promoter group of the Company) which would take the aggregate holding of such person together with persons acting in concert with him to 5% or more requires prior approval of RBI.

Accordingly, it is proposed to alter the Articles of Association of the Company by inserting a new Article 32A in the Articles of Association of the Company in the manner as set out in the Special Resolution at Item No. 14 of the Notice.

Copy of the Articles of Association of the Company incorporating the proposed new Article 32A is available for inspection by members at the registered office of the Company.

Approval of the members is sought to the alteration of Articles of Association of the Company by passing a Special Resolution as set out at Item No. 14 of the Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 14 of the Notice.

The Board commends the Special Resolution set out at Item No. 14 of the Notice for approval by the members.

ITEM NO. 15

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company across various segments, for the financial year ending March 31, 2018 as per the following details:

(₹ in lakh)

Sr. No.	Name of the Cost Auditor	Industry	Audit fees
	Diwanji & Co.	Electricity and Chemicals	8.81
	K. G. Goyal & Associates	Chemicals	3.80
	V. J. Talati & Co.	Chemicals, Oil & Gas and Polyester	8.67
	Kiran J. Mehta & Co.	Textiles and Electricity	3.85
	Shri Suresh D. Shenoy	Polyester, Chemicals and Petroleum	8.00
	V. Kumar & Associates	Polyester	5.47
	Shome & Banerjee	Oil & Gas and Chemicals	8.65
	Dilip M. Malkar & Co.	Chemicals	6.66
	Shome & Banerjee (Lead Auditor)	Lead Audit Fees	7.35
	Total		**61.26**

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board, has to be ratified by the members of the Company.

Accordingly, ratification by the members is sought to the remuneration payable to the Cost Auditors for the financial year ending March 31, 2018 by passing an Ordinary Resolution as set out at Item No. 15 of the Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 15 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 15 of the Notice for approval by the members.

ITEM NO. 16

The members of the Company, at the previous Annual General Meeting held on September 1, 2016, had passed a special resolution authorising the Board of Directors of the Company to offer or invite subscriptions for redeemable non-convertible debentures, in one or more series / tranches, on private placement. The said resolution is valid and effective for 1 (one)

year from September 1, 2016. The members may note that the Company has not made any private placement of redeemable non-convertible debentures pursuant to the said authorisation.

The Board may, at an appropriate time, consider offering or inviting subscriptions for secured/ unsecured redeemable non-convertible debentures, in one or more series / tranches on private placement, issuable / redeemable at par, in order to augment long-term resources for financing *inter alia* the ongoing capital expenditure and for general corporate purposes.

Section 71 of the Act which deals with the issue of debentures read with Section 42 of the Act which deals with the offer or invitation for subscription of securities of a company on private placement and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 provide that a company which intends to make a private placement of its non-convertible debentures, shall, before making an offer or invitation for subscription, obtain approval of its shareholders by means of a special resolution. It shall be sufficient if the company passes a special resolution only once in a year for all the offers or invitations for such non-convertible debentures during the year.

Keeping in view the above, consent of the members is sought for passing the Special Resolution as set out at Item No. 16 of the Notice. This enabling resolution authorises the Board of Directors of the Company to offer or invite subscription for redeemable non-convertible debentures, as may be required by the Company, from time to time and as set out herein, for a period of 1 (one) year from the date of passing this resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 16 of the Notice.

The Board commends the Special Resolution set out at Item No. 16 of the Notice for approval by the members.

By Order of the Board of Directors

K. Sethuraman
Group Company Secretary and Chief Compliance Officer

Mumbai, June 14, 2017

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ANNEXURE TO THE NOTICE DATED JUNE 14, 2017
DETAILS OF DIRECTORS RETIRING BY ROTATION / SEEKING APPOINTMENT / RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING

Particulars	Smt. Nita M. Ambani	Shri Hital R. Meswani	Shri Pawan Kumar Kapil	Shri Nikhil R. Meswani
Age	54 years	48 years	71 years	51 years
Qualifications	Commerce Graduate from Mumbai University, Diploma in Early Childhood Education	Honours in Management & Technology Programme from University of Pennsylvania, U.S.A., Bachelor of Science in Chemical Engineering from School of Engineering and Applied Sciences, Bachelor of Science in Economics from Wharton Business School	Chemical Engineer	Chemical Engineer from UDCT (now known as Institute of Chemical Technology), Mumbai
Experience (including expertise in specific functional area) / Brief Resume	Smt Nita M. Ambani, Founder & Chairperson, Reliance Foundation, is an educationist, philanthropist, businesswoman and a proponent of sports. Reliance Foundation has impacted over 12 million lives through initiatives in Rural Transformation, Health, Education, Sports for Development, Disaster Response, Arts, Culture and Heritage, and Urban Renewal. In recognition of her outstanding contribution to education, sports and other social sector development areas, Smt. Nita M. Ambani has received many awards and honours. Please refer Company's website: www.ril.com for detailed profile.	Vast experience in petroleum industry. Please refer Company's website: www.ril.com for detailed profile.	Vast experience in petroleum industry. Please refer Company's website: www.ril.com for detailed profile.	Vast experience in petrochemical industry. Please refer Company's website: www.ril.com for detailed profile.
Terms and Conditions of Appointment / Re-appointment	As per the resolution passed by the shareholders at the Annual General Meeting held on June 18, 2014, Smt. Nita M. Ambani was appointed as a Non-executive Director, liable to retire by rotation	As per the resolution passed by the shareholders by Postal Ballot on March 28, 2014, Shri Hital R. Meswani was re-appointed as a Whole-time Director designated as Executive Director, liable to retire by rotation	As per the resolution at item no. 6 of the Notice convening Annual General Meeting on July 21, 2017 read with explanatory statement thereto, Shri Pawan Kumar Kapil is proposed to be re-appointed as a Whole-time Director	As per the resolution at item no. 7 of the Notice convening Annual General Meeting on July 21, 2017 read with explanatory statement thereto, Shri Nikhil R. Meswani is proposed to be re-appointed as a Whole-time Director
Remuneration last drawn (including sitting fees, if any)	₹ 1.39 crore	₹ 16.58 crore (for remuneration details including perquisite value of stock options exercised, please refer to Attachment I to Annexure VII of the Board's Report)	₹ 2.54 crore (for remuneration details including perquisite value of stock options exercised, please refer to Attachment I to Annexure VII of the Board's Report)	₹ 16.58 crore (for remuneration details including perquisite value of stock options exercised, please refer to Attachment I to Annexure VII of the Board's Report)

Particulars	Smt. Nita M. Ambani	Shri Hital R. Meswani	Shri Pawan Kumar Kapil	Shri Nikhil R. Meswani
Remuneration proposed to be paid	As per existing terms and conditions	As per existing terms and conditions	As per the resolution at item no. 6 of the Notice convening Annual General Meeting on July 21, 2017 read with explanatory statement thereto; and the resolution at item no. 12 passed by the shareholders at the Annual General Meeting held on June 18, 2014	As per the resolution at item no. 7 of the Notice convening Annual General Meeting on July 21, 2017 read with explanatory statement thereto; and the resolution at item no. 12 passed by the shareholders at the Annual General Meeting held on June 18, 2014
Date of first appointment on the Board	June 18, 2014	August 4, 1995	May 16, 2010	June 26, 1986
Shareholding in the Company as on March 31, 2017	33,98,146	16,11,886	33,499	16,78,374
Relationship with other Directors / Key Managerial Personnel	Spouse of Shri Mukesh D. Ambani and not related to any other Director / Key Managerial Personnel	Brother of Shri Nikhil R. Meswani and not related to any other Director / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel	Brother of Shri Hital R. Meswani and not related to any other Director / Key Managerial Personnel
Number of meetings of the Board attended during the year	4	6	5	6
Directorships of other Boards as on March 31, 2017	■ Reliance Foundation ■ EIH Limited ■ Football Sports Development Limited	■ Reliance Industrial Investments and Holdings Limited ■ Reliance Commercial Dealers Limited	-	■ Reliance Commercial Dealers Limited
Membership / Chairmanship of Committees of other Boards as on March 31, 2017	-	-	-	**Reliance Commercial Dealers Limited** ■ Audit Committee – Chairman ■ Nomination and Remuneration Committee - Member

Particulars	Shri Yogendra P. Trivedi	Prof. Ashok Misra	Shri Mansingh L. Bhakta	Prof. Dipak C. Jain
Age	88 years	69 years	85 years	60 years
Qualifications	B.Com., LL.B. (Advocate)	B.Tech. in Chemical Engineering from IIT Kanpur, M.S. in Chemical Engineering from Tufts University, Massachusetts, U.S.A. Ph.D. in Polymer Science & Engineering from University of Massachusetts, U.S.A.	Advocate and Solicitor	M.S. in Mathematical Statistics from Guwahati University, Ph.D. in Marketing from University of Texas, U.S.A.
Experience (including expertise in specific functional area) / Brief Resume	Leading Advocate and Solicitor having vast experience on matters relating to taxation. Please refer Company's website: www.ril.com for detailed profile.	Prof. Ashok Misra is an academician and Professor of Engineering, having vast experience in the arena of Higher Technical education. He is a Fellow of the National Academy of Science, India and the National Academy of Engineering. His outstanding contributions have earned him many accolades. Please refer Company's website: www.ril.com for detailed profile.	Leading Advocate and Solicitor having vast experience in general laws, and corporate and securities laws. Please refer Company's website: www.ril.com for detailed profile.	Distinguished teacher and scholar. Former Dean of Kellogg School of Management, Northwestern University, Illinois, Chicago, U.S.A. Please refer Company's website: www.ril.com for detailed profile.
Terms and Conditions of Appointment / Re-appointment	As per the resolution at item no. 8 of the Notice convening Annual General Meeting on July 21, 2017 read with explanatory statement thereto	As per the resolution at item no. 9 of the Notice convening Annual General Meeting on July 21, 2017 read with explanatory statement thereto	As per the resolution at item no. 10 of the Notice convening Annual General Meeting on July 21, 2017 read with explanatory statement thereto	As per the resolution at item no. 11 of the Notice convening Annual General Meeting on July 21, 2017 read with explanatory statement thereto
Remuneration last drawn (including sitting fee, if any)	₹ 1.66 crore	₹ 1.49 crore	₹ 1.44 crore	₹ 1.44 crore
Remuneration proposed to be paid	As per the resolution at item no. 11 passed by the shareholders at the Annual General Meeting held on June 18, 2014	As per the resolution at item no. 11 passed by the shareholders at the Annual General Meeting held on June 18, 2014	As per the resolution at item no. 11 passed by the shareholders at the Annual General Meeting held on June 18, 2014	As per the resolution at item no. 11 passed by the shareholders at the Annual General Meeting held on June 18, 2014
Date of first appointment on the Board	April 16, 1992	April 27, 2005	September 27, 1977	August 4, 2005
Shareholding in the Company as on March 31, 2017	27,984	2,300	3,36,000	-
Relationship with other Directors / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel
Number of meetings of the Board attended during the year	6	6	5	5

Particulars	Shri Yogendra P. Trivedi	Prof. Ashok Misra	Shri Mansingh L. Bhakta	Prof. Dipak C. Jain
Directorships of other Boards as on March 31, 2017	▪ Zodiac Clothing Company Limited ▪ The Supreme Industries Limited ▪ New Consolidated Construction Company Limited ▪ Emami Limited ▪ Sai Service Private Limited ▪ Trivedi Consultants Private Limited ▪ Federation of Indian Automobile Association (Section 8 company) ▪ IMC Chamber of Commerce and Industry (Section 8 company)	▪ Jubilant Life Sciences Limited ▪ Kirloskar Electric Company Limited ▪ Kelbuzz Trading Private Limited ▪ SKG Terra Promenade Private Limited ▪ Kesvik Developers Private Limited	-	▪ Reliance Jio Infocomm Limited ▪ Reliance Retail Ventures Limited ▪ John Deere & Company (incorporated outside India) ▪ Northern Trust Company (incorporated outside India) ▪ Global Logistic Properties (incorporated outside India)
Membership / Chairmanship of Committees of other Boards as on March 31, 2017	**The Supreme Industries Limited** ▪ Audit Committee - Member ▪ Nomination and Remuneration Committee - Chairman **Zodiac Clothing Company Limited** ▪ Audit Committee – Member ▪ Nomination and Remuneration Committee - Member	**Jubilant Life Sciences Limited** ▪ Audit Committee – Member ▪ Sustainability & CSR Committee - Chairman ▪ Stakeholders Relationship Committee - Member	-	**Reliance Jio Infocomm Limited** ▪ Audit Committee - Member ▪ Nomination and Remuneration Committee - Member **Reliance Retail Ventures Limited** ▪ Audit Committee – Member ▪ Nomination and Remuneration Committee – Member ▪ Corporate Social Responsibility Committee - Member

Particulars	Dr. Raghunath A. Mashelkar	Dr. Shumeet Banerji
Age	74 years	57 years
Qualifications	Chemical Engineer and Ph.D. from UDCT (now known as "Institute of Chemical Technology"), Mumbai, FRS, London, FREng, London, FIChemE	BA and MBA, University of Delhi; PhD, Kellogg School of Management, Northwestern University, Illinois, Chicago, U.S.A.
Experience (including expertise in specific functional area) / Brief Resume	Eminent Chemical Engineering scientist, an awardee of the Padma Shri (1991), the Padma Bhushan (2000) and the Padma Vibhushan (2014). Former Director-General of Council for Scientific and Industrial Research (CSIR) Former President of Indian National Science Academy (INSA) and Institution of Chemical Engineers, U.K. President of Global Research Alliance and National Innovation Foundation. Please refer Company's website: www.ril.com for detailed profile.	Shri Shumeet Banerji is the founder of Condorcet, LP an advisory and investment firm specializing in developing early stage companies. Shri Banerji retired from Booz & Company in 2013 after a 20 year career at the firm and its predecessor Booz, Allen, Hamilton. He was the founding Chief Executive Officer of Booz & Company. In 2007-08 he co-led the conception, design, and execution of the historic deal separating Booz, Allen, Hamilton, selling the government business to the Carlyle Group and spinning off the global strategy consulting division as Booz & Company. Shri Banerji currently serves on the Board of Directors of HP Inc. (USA), Innocoll (Ireland), Felix Pharmaceuticals (Ireland) and Reliance Jio Infocomm Limited (India) and serves as a senior advisor to Proteus Digital Health (USA), Berg Health (USA), Tala Energy (UK) and Absolutdata (USA). He serves on the Panel of Senior Advisers of Chatham House (The Royal Institute of International Affairs, UK), the Advisory Board of One Mind (USA), and the Advisory Board of the Global Economic Symposium (Germany). He was a member of the faculty at the University of Chicago's Graduate School of Business before joining Booz, Allen, Hamilton. He received his Ph.D. from the Kellogg School of Management, Northwestern University where he has previously served on the Dean's Advisory Board.
Terms and Conditions of Appointment / Re-appointment	As per the resolution at item no. 12 of the Notice convening Annual General Meeting on July 21, 2017 read with explanatory statement thereto	As per the resolution at item no. 13 of the Notice convening Annual General Meeting on July 21, 2017 read with explanatory statement thereto
Remuneration last drawn (including sitting fees, if any)	₹ 1.57 crore	-
Remuneration proposed to be paid	As per the resolution at item no. 11 passed by the shareholders at the Annual General Meeting held on June 18, 2014	As per the resolution at item no. 11 passed by the shareholders at the Annual General Meeting held on June 18, 2014
Date of first appointment on the Board	June 9, 2007	-
Shareholding in the Company as on March 31, 2017	--	-
Relationship with other Directors/ Key Managerial Personnel	Not related to any Director / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel
Number of meetings of the Board attended during the year	4	-

Particulars	Dr. Raghunath A. Mashelkar	Dr. Shumeet Banerji
Directorships of other Boards as on March 31, 2017	▪ Thermax Limited ▪ Tata Motors Limited ▪ KPIT Technologies Limited ▪ Piramal Enterprises Limited ▪ TAL Manufacturing Solutions Limited ▪ Sakal Papers Private Limited ▪ Vyome Biosciences Private Limited ▪ Invictus Oncology Private Limited ▪ International Longevity Centre – India (Section 8 company) ▪ Gharda Scientific Research Foundation (Section 8 company) ▪ Gharda Medical & Advanced Technologies Foundation (Section 8 company) ▪ Reliance Gene Medix Limited (incorporated outside India) ▪ Access Health International (Non-profit organisation incorporated outside India)	▪ Reliance Jio Infocomm Limited ▪ Felix Pharmaceuticals Private Limited (incorporated outside India) ▪ HP Inc. (Formerly, Hewlett Packard Company Inc.) (incorporated outside India) ▪ Berg Health LLC (incorporated outside India) ▪ Proteus Digital Health, Inc. (incorporated outside India) ▪ Tala Energy Private Limited (incorporated outside India) ▪ Innocoll Holdings Plc (Formerly, Innocoll AG) (incorporated outside India)
Membership / Chairmanship of Committees of other Boards as on March 31, 2017	**Tata Motors Limited** Audit Committee - Member Nomination & Remuneration Committee - Member Corporate Social Responsibility Committee – Chairman Risk Management Committee - Member Safety, Health & Environment Committee – Chairman **KPIT Technologies Limited** Stakeholders Relationship Committee – Chairman **Piramal Enterprises Limited** Audit & Risk Committee – Member **TAL Manufacturing Solutions Limited** Nomination & Remuneration Committee – Member **Thermax Limited** Corporate Social Responsibility Committee - Member	**HP Inc.** Nominating, Governance & Social Responsibility Committee - Chairman HR & Compensation Committee - Member **Innocoll Holdings Plc.** Audit Committee - Member HR & Compensation Committees – Member **Proteus Digital Health, Inc.** Compensation and Nominating and Governance Committees – Member **Tala Energy Private Limited** Audit Committee – Chairman **Berg Health LLC** Audit Committee – Chairman **Felix Pharmaceuticals Private Limited** Nominating & Governance Committee - Chairman

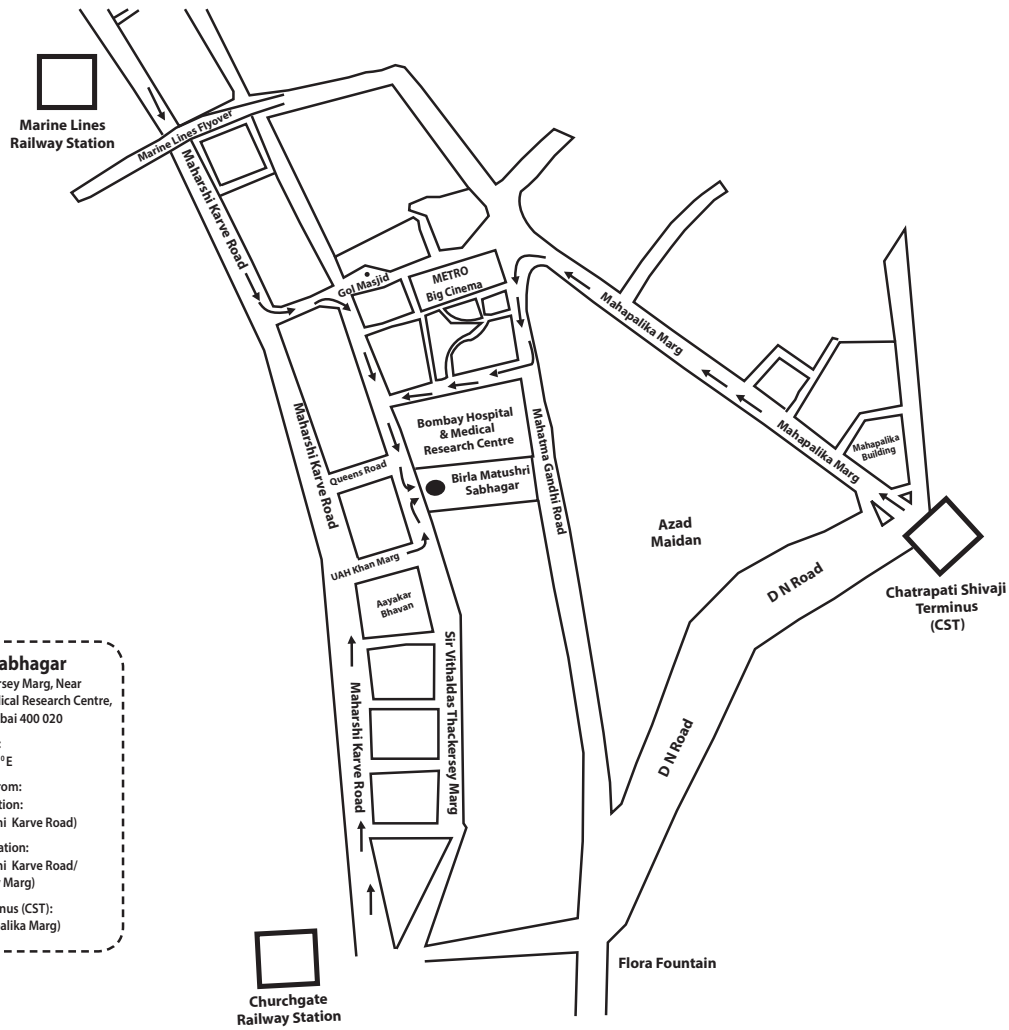
By Order of the Board of Directors
K. Sethuraman
Group Company Secretary and Chief Compliance Officer

Mumbai, June 14, 2017

Registered Office:
3rd Floor, Maker Chambers IV, 222, Nariman Point,
Mumbai 400 021, India
CIN: L17110MH1973PLC019786
Website: www.ril.com E-mail : investor_relations@ril.com
Tel.: +91 22 2278 5000 Fax: +91 22 2278 5111

NOTICE

ROUTE MAP



Birla Matushri Sabhagar
19, Sir Vithaldas Thackersey Marg, Near Bombay Hospital & Medical Research Centre, New Marine Lines, Mumbai 400 020

Latitude and Longitude:
18.940426° N 72.828071° E

Approximate distance from:
Churchgate Railway Station:
650 meters (via Maharshi Karve Road)

Marine Lines Railway Station:
900 meters (via Maharshi Karve Road/ Sir Vithaldas Thackersey Marg)

Chatrapati Shivaji Terminus (CST):
1200 meters (via Mahapalika Marg)

Scan the QR code on your smart device to view the map to reach venue of the Annual General Meeting

Reliance
Industries Limited

ATTENDANCE SLIP

CIN: L17110MH1973PLC019786
Registered Office: 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021
Website: www.ril.com; E-mail: investor_relations@ril.com; Tel.: +91 22 2278 5000; Fax: +91 22 2278 5111

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL
Joint shareholders may obtain additional slip at the venue of the Meeting.

DP Id*		Folio No.	
Client Id*		No. of Shares	

NAME AND ADDRESS OF THE SHAREHOLDER:

I hereby record my presence at the **FORTIETH ANNUAL GENERAL MEETING (POST - IPO)** of the members of the Company held on **Friday, July 21, 2017 at 11:00 a.m.** at Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Near Bombay Hospital & Medical Research Centre, New Marine Lines, Mumbai 400 020.

*Applicable for investors holding shares in electronic form.

Signature of Shareholder / Proxy

PLEASE SEE OVERLEAF FOR AVAILING FACILITY OF ONLINE PRE-REGISTRATION FOR ATTENDING THE ANNUAL GENERAL MEETING

Reliance
Industries Limited

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

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Website: www.ril.com; E-mail: investor_relations@ril.com; Tel.: +91 22 2278 5000; Fax: +91 22 2278 5111

Name of the member(s): Registered address:		e-mail Id: Folio No/ *Client Id: *DP Id:	

I/We being the member(s) of _____ shares of Reliance Industries Limited, hereby appoint:

1) _____ of _____ having e-mail id _____ or failing him

2) _____ of _____ having e-mail id _____ or failing him

3) _____ of _____ having e-mail id _____

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **Fortieth Annual General Meeting (Post - IPO)** of the members of the Company to be held on **Friday, July 21, 2017 at 11:00 a.m.** at Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Near Bombay Hospital & Medical Research Centre, New Marine Lines, Mumbai 400 020 and at any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above proxy to vote in the manner as indicated in the box below:

Resolutions	For	Against
1. Consider and adopt:		
a) Audited Financial Statement for the financial year ended March 31, 2017 and the Reports of the Board of Directors and Auditors thereon		
b) Audited Consolidated Financial Statement for the financial year ended March 31, 2017 and the Report of Auditors thereon		
2. Declaration of dividend on equity shares		
3. Re-appointment of Smt. Nita M. Ambani, a Director retiring by rotation		
4. Re-appointment of Shri Hital R. Meswani, a Director retiring by rotation		
5. Appointment of Auditors and fixing their remuneration		
6. Re-appointment of Shri Pawan Kumar Kapil as a Whole-time Director		
7. Re-appointment of Shri Nikhil R. Meswani as a Whole-time Director		
8. Re-appointment of Shri Yogendra P. Trivedi as an Independent Director		
9. Re-appointment of Prof. Ashok Misra as an Independent Director		
10. Re-appointment of Shri Mansingh L. Bhakta as an Independent Director		
11. Re-appointment of Prof. Dipak C. Jain as an Independent Director		

** Applicable for investors holding shares in electronic form.*

P.T.O.

Facility of online pre-registration for attending the Annual General Meeting:

The Company is pleased to provide Web Check-in facility to its members to enable speedy and hassle free entry to the venue of the Annual General Meeting (the "Meeting"). This facility offers online pre-registration of members for attending the Meeting and generates pre-printed Attendance Slips for presentation at the venue of the Meeting.

Members may avail the said Web Check-in facility from 9:00 a.m. (IST) on July 17, 2017 to 5:00 p.m. (IST) on July 20, 2017.

The procedure to be followed for Web Check-in is as follows:

a. Log on to https://agm.karvy.com and click on "Web Check-in for General Meetings (AGM/EGM/CCM)".

b. Select event / name of the company: Reliance Industries Limited

c. Pass through the security credentials, viz., DP ID / Client ID / Folio no. entry, and PAN No & "CAPTCHA" as directed by the system and click on "Submit" button.

d. The system will validate the credentials. Then click on "Generate my Attendance Slip" button.

e. The Attendance Slip in PDF format will be generated.

f. Select the "PRINT" option for direct printing or download and save for printing the Attendance Slip.

Members completing Web Check-in successfully need not queue up at the registration counter(s) and are advised to use the dedicated counter(s) being made available at the venue for attending the Meeting.

Members using Web Check-in facility are requested to carry their valid photo identity proofs along with the above referred Attendance Slip for verification purpose.

Resolutions	For	Against
12. Re-appointment of Dr. Raghunath A. Mashelkar as an Independent Director		
13. Appointment of Dr. Shumeet Banerji as an Independent Director		
14. Alteration of Articles of Association		
15. Ratification of the remuneration of the Cost Auditors for the financial year ending March 31, 2018		
16. Approval of offer or invitation to subscribe to Redeemable Non-Convertible Debentures on private placement		

Signed this..... day of.....2017

Signature of shareholder

Affix a Revenue Stamp

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

Notes:

1) **This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than forty-eight hours before the commencement of the Meeting.**

2) **A proxy need not be a member of the Company and shall prove his identity at the time of attending the Meeting.**

3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

** 4) This is only optional. Please put a '✓' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote (on poll) at the Meeting in the manner he/she thinks appropriate.

5) Appointing a proxy does not prevent a member from attending the Meeting in person if he / she so wishes. When a Member appoints a Proxy and both the Member and Proxy attend the Meeting, the Proxy will stand automatically revoked.

6) In the case of jointholders, the signature of any one holder will be sufficient, but names of all the jointholders should be stated.

7) This form of proxy shall be signed by the appointer or his attorney duly authorized in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorized by it.

8) This form of proxy will be valid only if it is duly complete in all respects, properly stamped and submitted as per the applicable law. Incomplete form or form which remains unstamped or inadequately stamped or form upon which the stamps have not been cancelled will be treated as invalid.

9) Undated proxy form will not be considered valid.

10) If Company receives multiple proxies for the same holdings of a member, the proxy which is dated last will be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple proxies will be treated as invalid.

Reliance
Industries Limited

Members Feedback Form 2016-17

CIN: L17110MH1973PLC019786
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Website: www.ril.com; E-mail: investor_relations@ril.com; Tel.: +91 22 2278 5000; Fax: +91 22 2278 5111

Name :..... **e-mail id :** .....

Address :.....

DP ID. : ..... Client ID. : .....

Folio No. : .....

(in case of physical holding)

No. of equity shares held :.....

Signature of Member

		Excellent	Very Good	Good	Satisfactory	Unsatisfactory
ANNUAL REPORT						
Management's Discussion and Analysis Report	Contents					
	Presentation					
Business Responsibility Report	Contents					
	Presentation					
Report on Corporate Social Responsibility	Contents					
	Presentation					
Corporate Governance Report	Contents					
	Presentation					
Board's Report	Contents					
	Presentation					
Shareholders' Referencer	Contents					
	Presentation					
Quality of Financial and non-financial information in the Annual Report	Contents					
	Presentation					
INFORMATION ON COMPANY'S WEBSITE	Contents					
	Presentation					
INVESTOR SERVICES						
Turnaround time for response to shareholder's query						
Quality of response						
Timely receipt of Annual Report						
Conduct of Annual General Meeting						
Timely receipt of dividend warrants/ payment through ECS						
Promptness in confirming demat/remat requests						
OVERALL RATING						

Views/Suggestions for improvement, if any:.....

.....

.....

Members are requested to send this feedback form to the address given overleaf.

BUSINESS REPLY INLAND LETTER

Postage will be paid by the Addressee

BUSINESS REPLY PERMIT NO.
HDC/B-1226
MANNU POST OFFICE
GACHIBOWLI, HYDERABAD – 500 032

No postage stamp necessary if posted in INDIA

To,
Sandeep Deshmukh
Vice President - Corporate Secretarial
Reliance Industries Limited
C/o. Karvy Computershare Private Limited
Karvy Selenium Tower B, Plot No. 31-32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad - 500 032

Fold

Sir H.N. Reliance Foundation Hospital and Research Centre

STATE-OF-THE-ART PLANNING, DESIGN, ARCHITECTURE AND INFRASTRUCTURE

The hospital conforms to AIA design standards, ASHARE for HVAC, NFPA for Medical Gases, the American Disability Act, AERB for Radiation & Nuclear Medicine, and the Drug Controller of India for the Blood Bank.

CUTTING-EDGE TECHNOLOGY, EQUIPMENT AND RESOURCES

The OT Complex is truly 'modular', built to manage infection, increase productivity, and adapt to future technology changes. Emergency Medical Services examines and treats patients all in one place. Imaging modalities reduce radiation doses. The state-of-the-art CT scan (which reduces radiation exposure) is Asia's first, and the world's fifth. India's first Pneumatic Tube system transports medicines and materials, while separate, parallel lines carry Bio-Medical Wastes.

HIGH-QUALITY CARE WITH NO DIFFERENTIATION IN SERVICE

Clinical care across the hospital is standardised, and transcends socio-economic status. The hospital is Mumbai's first to offer self-contained rooms (toilets, showers, rest areas for relatives) to indigent and subsidised patients.

SCALABLE, MULTI-USE IN-PATIENT AND ISOLATION ROOMS

The In-Patient rooms are designed with the capability to convert to a single-room step-down ICU. Dedicated Isolation Rooms have been planned across in-patient floors to accommodate patients with special requirements.

FULLY-DIGITISED, INSTANT ACCESS TO PATIENT MEDICAL RECORDS

The seamless integration of all radiology equipment, HIS (Hospital Information Systems) and the PACS (Picture Archiving and Communication System) ensures real-time transfer of data and reports across hospital systems.

NATIONAL AND INTERNATIONAL GREEN BUILDING CONFORMANCE

The hospital harvests rainwater, re-uses water for flushing after STP treatment, generate hot water from waste heat and uses energy-efficient devices. It is the first hospital to introduce mega AHUs. Sir H N Hospital is the largest LEED Gold rated Green Hospital in Mumbai.

INDIAN GREEN BUILDING COUNCIL
IGBC
GOLD

Largest Gold Certified
Green Hospital in Mumbai

Sir H. N.
Reliance
Foundation Hospital
And Research Centre
RESPECT FOR LIFE

OUR CULTURE

TO SEE THE NEEDS OF PEOPLE WITH INSIGHT AND EMPATHY.

EXPERIENCE OF CUSTOMERS

Focus on the entire ecosystem of operations to ensure that every touch point produces delightful experiences to customers and stakeholders.

Values and Behaviours that emerge from this insight:
Customer Value and Excellence

ENERGY OF PEOPLE

Focus on unleashing the most productive energies of our people and enabling new leaders to emerge.

Values and Behaviours that emerge from this insight:
Respect and One Team

TRUTH OF BUSINESS

Focus on targets, goals, platforms, processes, and ROI, which are the fundamental truths of operating a viable business.

Values and Behaviours that emerge from this insight:
Ownership Mindset and Integrity

OUR VALUES AND BEHAVIOURS

CUSTOMER VALUE

We believe the customer is the reason for our existence and the only guarantee to our future. Everything that we do must delight our customer, each time and always.

RESPECT

We believe that without respecting all our stakeholders there can be no Reliance. We acknowledge that there may be a difference of perspectives but there must always be respect.

OWNERSHIP MINDSET

We believe the success and reputation of the company is paramount. Having an ownership mindset is fundamental to our existence. It creates a sense of inspiration and purpose. It enables accountability and accomplishment. It ensures our strong commitment to the highest standards of safety and environment.

EXCELLENCE

We are committed to excellence, in spirit and action. We believe everything that we do and everything we think can always get better. We see all of our activities in terms of our higher purpose and ideals, which drives our quest for excellence, always.

ONE TEAM

Whatever the strength of the individual, we will accomplish more together. We put the team ahead of our personal success and commit to building its capability. We trust each other to deliver on our respective obligations.

INTEGRITY

Upholding our reputation is paramount as we are judged by how we act. We are committed to be truthful in all our actions. We strive to be honest and forthright with one another and with all our stakeholders. We respect the world in which we operate. It begins with compliance with laws and regulations. We hold ourselves to the highest ethical standards and behave in ways that earn the trust of others.

BSE • 500325
NSE • RELIANCE EQ
BLOOMBERG • RIL:IN
CIN • L17110MH1973PLC019786

Reliance
Industries Limited
Growth is Life

Registered Office
3rd Floor, Maker Chambers IV,
222, Nariman Point,
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www.ril.com

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creative consultants - aicl (info@aicl.in)