Reliance
Industries Limited

July 5, 2018

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

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

Scrip Code: **500325**

Trading Symbol: "**RELIANCE**"

Dear Sirs,

Sub: Annual Report – 2017-18

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the soft copy of the Annual Report for the financial year 2017-18 duly approved and adopted by the shareholders of the Company at the 41st Annual General Meeting (Post – IPO) held on July 5, 2018.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,
For **Reliance Industries Limited**

Sandeep Deshmukh
Vice President
Corporate Secretarial

Encl.: as above

The Luxembourg Stock Exchange
Societe de la Bourse de Luxembourg
SA 11, Avenue de la Porte-Neuve
B P 165, L – 2011
Luxembourg

Singapore Exchange (SGX)
11 North Buona Vista Drive,
#06-07 The Metropolis Tower 2,
Singapore 138589

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

Making Life Better.
For Everyone.

Reliance
Industries Limited
Growth is Life

INTEGRATED ANNUAL REPORT
2017-18

Making Life Better. For Everyone.

In 2017-18, Reliance completed 40 years of its IPO. It was a celebration of visionary entrepreneurship, global scale and all-encompassing value creation. More importantly, it was an opportunity for us to rededicate efforts to help build the India of tomorrow and imagine a future that would see a billion lives transformed.

At Reliance, the world may have changed around us, from when we first began, but our commitment and vision have not. We have evolved from being a textiles and polyester company to an integrated player across energy, materials, retail, entertainment and digital services. Yet, it feels like we have only just begun.

We are now focussed on building platforms that will herald the Fourth Industrial Revolution and will create opportunities and avenues for India and all its citizens to realise their true potential. Historically, Reliance has focussed on setting new industry benchmarks. When we created the world's largest single location refinery at Jamnagar, we put India on the global energy map and created a national asset.

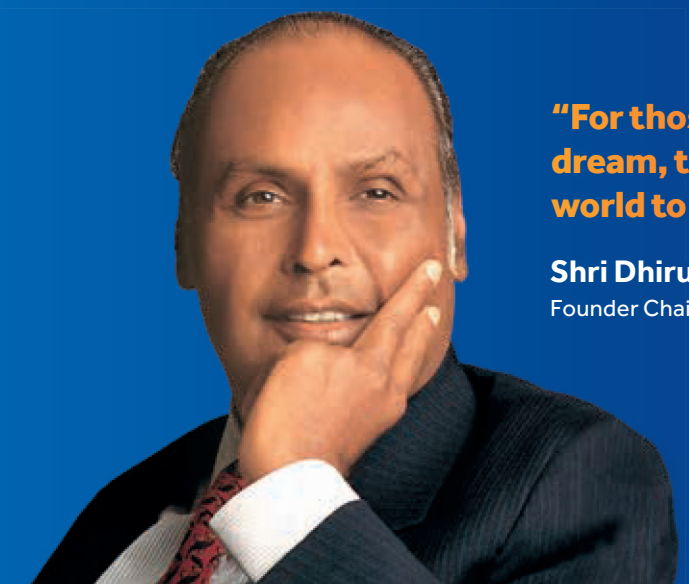
When we forayed into the retail business, we accelerated the formalisation of an entire sector by maximising supply chain efficiency. And, most recently, when we entered the digital services business through Jio, we have transformed the Indian telecom space, and created globally unheard of benchmarks in terms of subscriber acquisition, data consumption and infrastructure ramp-up.

True to our vision, we are working on ideas and initiatives that will simplify lives. Collectively, Reliance's products and services portfolio touches almost all Indians on a daily basis, across economic and social spectrums. We are leveraging technology and innovation to enrich our offerings and ensuring that we provide ease of living and working through what we do.

Our endeavours are also designed to enrich human experience across every touch point. We are working on the technologies of the future to provide seamless access and a better quality of life. For all.

Finally, we are clear that all our efforts must converge into real value creation for all our stakeholders. We have demonstrated our ability to do so through the financial returns we have delivered, the contribution we have made to the country's exchequer and of course, through the impact our social initiatives create.

For us, this philosophy is an article of faith and we shall continue to progress on this path.



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

Shri Dhirubhai H. Ambani
Founder Chairman

HIGHLIGHTS 2017-18

CONSOLIDATED TURNOVER

₹4,30,731 crore

30.5% y-o-y growth

CONSOLIDATED PROFIT AFTER TAX

₹36,075 crore

20.6% y-o-y growth

CONSOLIDATED CONTRIBUTION TO NATIONAL EXCHEQUER

₹86,942 crore

20.8% y-o-y growth

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ABOUT THIS REPORT

The Reliance Integrated Annual Report has been prepared in alignment with the <IR> Framework laid down by the International Integrated Reporting Council. In preparing the Report, GRI standard, NVG, United Nations Sustainable Development Goals and 10 other frameworks were referenced and respected. The report outlines RIL's commitment to stakeholder value creation and defines the actions taken and outcomes achieved for its stakeholders.

Scan the QR Code on your smart device to view the Integrated Annual Report online at **www.ril.com/ar2017-18/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**

Reliance at a Glance

RIL is India's largest and most profitable private sector company.

RIL's growth story is unique in the scope and dimension of its contribution to nation building. Over the past four decades, the achievements of the Company have catapulted it to the super league of global enterprises.

BUSINESS VERTICALS

Revenue EBIT (₹ in crore)

REFINING AND MARKETING

₹3,06,095 **₹25,869**

Processes a wide variety of crude oil to produce a range of petroleum products, including transportation fuels, for domestic as well as export markets

GRM
US$11.6/bbl

Fuel outlets
1,313

48

PETROCHEMICALS

₹1,25,299 **₹21,179**

One of the most integrated petrochemicals facilities globally, with a wide product portfolio

30.8 MMT
Petrochemicals production

56

OIL AND GAS (E&P)

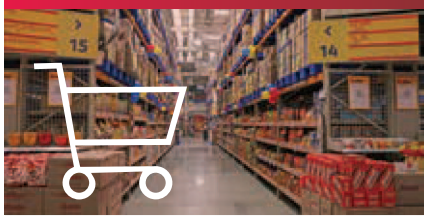
₹5,204 **(₹1,536)**

India operations include conventional on-land, shallow-water and deep-water acreages, as well as unconventional coal-bed methane block; international presence in US shale gas business

India's largest
surface footprint hydrocarbon project

66

RETAIL



₹69,198 **₹2,064**

India's largest retailer with presence across all consumption baskets; a leading player in food, consumer electronics and fashion retailing

1st Indian retailer to cross
US$10 billion
in revenue

74

DIGITAL SERVICES

₹23,916 **₹3,174**

Jio has built an all-IP data strong future-proof network with the latest 4G LTE technology; only network conceived as a Mobile Video Network, supporting Voice over LTE (VoLTE) technology

186.6 million
India's largest wireless data subscriber base

86

MEDIA AND ENTERTAINMENT

₹1,839 **(₹25)**

Network18 has its presence in television, filmed entertainment, digital business, magazines, mobile content and allied businesses

India's 3rd **largest** broadcaster, reaching 90% of TV viewers

96

With deeply embedded values of integrity, safety and excellence, RIL is committed to sustainable growth through creating value for the nation and enhancing quality of life across the socio-economic spectrum. Reliance endorses inclusive development for all stakeholders and society at large.

SUSTAINABILITY AT THE CORE

ENVIRONMENT

2 crore+ saplings planted till date

Zero fresh water consumption by design at Jamnagar supersite

PEOPLE

1,87,729 Reliance employees

50 lakh+ indirect jobs created

CSR

₹771 crore CSR expenditure

73 billion litre rain water harvesting capacity created since inception

VALUE DRIVERS FOR RIL

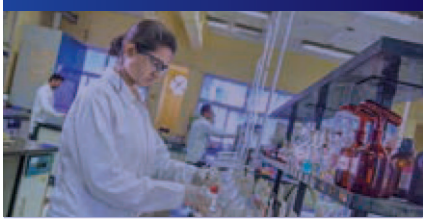
SCALE AND TECHNOLOGY

World's largest refinery at a single location

Among the top 10 producers for key petrochemicals

World's only Exabyte mobile network

INNOVATION AND R&D



₹1,824 crore R&D expenditure

192 Patents filed

RELIANCE MANAGEMENT SYSTEM (RMS)

Strategic framework

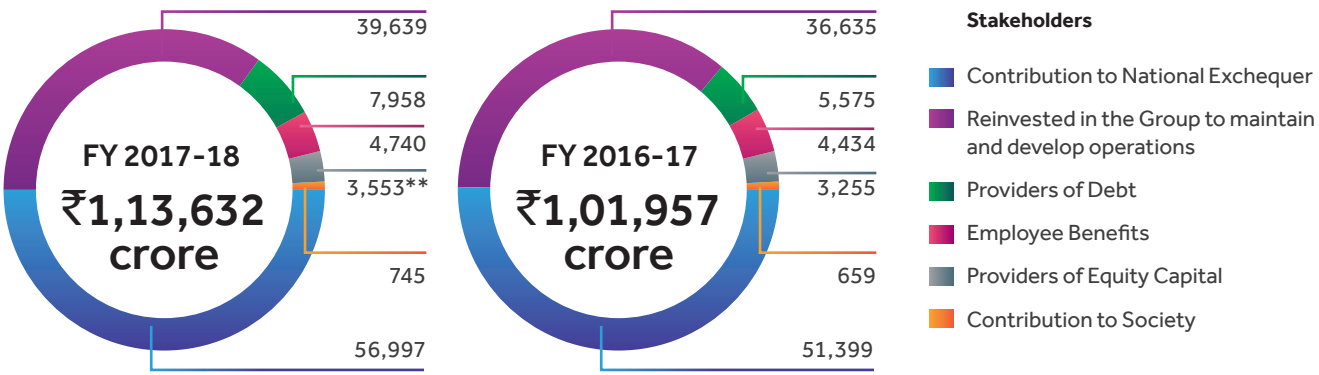
Processes and requirements

Governance and risk assurance

Effective use of data and technology

VALUE ADDED IN FY 2017-18* (₹ in crore)

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



* Standalone

** Dividend recommended for FY 2017-18 is ₹4,281 crore, including ₹728 crore as dividend distribution tax

Key Performance Indicators

PROFIT AND LOSS METRICS (Consolidated)

TURNOVER (₹ in crore)

▲ 30.5% y-o-y

₹4,30,731

FY 2017-18	**4,30,731**
FY 2016-17	3,30,180
FY 2015-16	2,93,298
FY 2014-15	3,88,494
FY 2013-14	4,46,339

PROFIT AFTER TAX (₹ in crore)

▲ 20.6% y-o-y

₹36,075

Net Profit CAGR of 26.5%*

FY 2017-18	**36,075**
FY 2016-17	29,901
FY 2015-16	25,171
FY 2014-15	23,566
FY 2013-14	22,493

EARNINGS PER SHARE (₹)

▲ 20.3% y-o-y

₹60.9

FY 2017-18 #	**60.9**
FY 2016-17	101.3
FY 2015-16	85.4
FY 2014-15	80.1
FY 2013-14	76.5

BALANCE SHEET METRICS (Consolidated)

NETWORTH (₹ in crore)

▲ 12.1% y-o-y

₹2,89,798

Networth CAGR of 29.4%*

FY 2017-18	**2,89,798**
FY 2016-17	2,58,511
FY 2015-16	2,31,556
FY 2014-15	2,18,482
FY 2013-14	1,98,670

DEBT EQUITY RATIO

0.75

FY 2017-18	**0.75**
FY 2016-17	0.75
FY 2015-16	0.78
FY 2014-15	0.74
FY 2013-14	0.70

BOOK VALUE PER SHARE (₹)

▲ 11.3% y-o-y

₹495.6

FY 2017-18 #	**495.6**
FY 2016-17	891.2
FY 2015-16	785.5
FY 2014-15	742.3
FY 2013-14	675.9

SHAREHOLDERS METRICS

MARKET CAPITALISATION (₹ in crore)

▲ 30.4% y-o-y

₹5,59,223

Market Capitalisation CAGR of 31.4%*

FY 2017-18	**5,59,223**
FY 2016-17	4,28,909
FY 2015-16	3,38,703
FY 2014-15	2,66,847
FY 2013-14	3,00,405

DIVIDEND PER SHARE (₹)

₹6.0

FY 2017-18 #	**6.0**
FY 2016-17	11.0
FY 2015-16	10.5
FY 2014-15	10.0
FY 2013-14	9.5

#Pursuant to issue of bonus shares during the year in the ratio of 1:1
* CAGR since IPO

SOCIAL METRICS (Standalone)

HSE EXPENDITURE (₹ in crore) ▲ 4.1% y-o-y

₹382.6

FY 2017-18	**382.6**
FY 2016-17	367.4
FY 2015-16	337.3
FY 2014-15	289.8
FY 2013-14	285.0

R&D EXPENDITURE (₹ in crore) ▲ 26.0% y-o-y

₹1,824

FY 2017-18	**1,824**
FY 2016-17	1,448
FY 2015-16	1,259
FY 2014-15	1,220
FY 2013-14	1,218

SOCIAL METRICS (Consolidated)

CONTRIBUTION TO NATIONAL EXCHEQUER (₹ in crore) ▲ 20.8% y-o-y

₹86,942

FY 2017-18	**86,942**
FY 2016-17	71,951
FY 2015-16	50,817
FY 2014-15	40,827
FY 2013-14	39,632

Reliance Foundation transformed lives of 20 million people since inception. The amount spent on CSR activities during FY 2017-18 was ₹771 crore, an increase of 14.4% from the previous year expenditure of ₹674 crore.

CONSUMER BUSINESS METRICS

Retail Metrics

NUMBER OF STORES

7,573

FY 2017-18	**7,573**
FY 2016-17	3,616
FY 2015-16	3,245
FY 2014-15	2,621
FY 2013-14	1,691

RETAIL AREA (million sq. ft.)

17.7

FY 2017-18	**17.7**
FY 2016-17	13.5
FY 2015-16	12.8
FY 2014-15	12.5
FY 2013-14	11.7

Consumer businesses now contribute 13.1% of consolidated segment EBITDA

Digital Services Metrics (FY 2017-18)

NUMBER OF JIO SUBSCRIBERS (in million)

186.6

Q4	**186.6**
Q3	160.1
Q2	138.6

WIRELESS DATA CONSUMPTION (in crore GB per quarter)

506

Q4	**506**
Q3	431
Q2	378

VOICE ON NETWORK (crore minutes per day)

414

Q4	**414**
Q3	338
Q2	267

Letter to Shareholders

Dear Fellow Shareowners,

Our motto "Growth is Life" aptly captures the ever-evolving spirit of Reliance. All our businesses endeavors to deliver superior value to our stakeholders and make life better for everyone.

Mukesh D. Ambani
Chairman and Managing Director

I am happy to tell you that we have again delivered outstanding performances on both financial and operational parameters across all our business segments. FY 2017-18 turned out to be a watershed year in the history of Reliance. Our new-age consumer businesses achieved leadership positions nationally – their growth rates outpacing the best in the world. Jio, now the world's largest and fastest growing mobile data network, stunned the world and made us proud by turning profitable in the very first year of operations. Reliance Retail is the only Indian retailer to rank among the world's Top 200 global retail chains. Our energy and materials businesses successfully completed one of the world's largest, most complex, and most innovative projects, achieving a level of integration that is unprecedented globally.

Yes, we have made a spectacular start to our Golden Decade. In a world full of volatility, uncertainty, complexity and ambiguity, these achievements are indeed commendable.

I thank and congratulate everyone at Reliance for this feat.

The global economy is now growing at its fastest pace since 2010, with the upturn becoming increasingly synchronised across countries. The world economy is expected to strengthen further in 2018 and 2019, with economic growth projected to rise to about 4%, from 3.7% in 2017. Stronger investment, the rebound in global trade and higher employment are helping make the recovery increasingly broad-based. This long-awaited lift, supported by policy stimulus, is being accompanied by solid employment gains, a moderate upturn in investment and a pick-up in trade growth. The continued rise in global trade was led by pickup in import demand in developed markets. Growing protectionism impacting trading relations and geo-political tensions in parts of Asia are a key area of concern.

India's economy maintained its strong growth in FY 2017-18 – the Gross Domestic Product growth was 6.7%, with a strong 7.7% increase in the last quarter of the year. With the 'One Nation, One Tax' GST regime being implemented, and gradually stabilising by the second half of the year, the economy witnessed upsurge in investments, consumption, as well as government spending. Industrial activity rebounded, and services indicators too showed positive trends. Thanks to a series of policy initiatives, India moved into the world's Top 100 countries in terms of ease of doing business. The country also retained its position as a favoured destination for foreign capital, with gross foreign direct investment inflows of $64.6 bn in 2017.

Reliance improved on its last year's record performance to post a 20.6% jump in net profit to ₹36,075 crore ($5.5 billion). It also became the first Indian company to record an EBITDA of over $10 billion, with our key businesses – Refining & Marketing, Petrochemicals, Retail and Digital Services – achieving record earnings performance.

The year saw our consumer businesses attain a threshold, wherefrom they will start contributing meaningfully to consolidated profits. From a mere 2% in FY 2016-17, Jio and Retail accounted for 13.1% of RIL's consolidated Segment EBITDA in FY 2017-18. This was achieved notwithstanding a sharp 33.6% spurt in consolidated EBITDA to ₹74,184 crore. Our aim is to have the consumer businesses contribute on par with the energy and materials business over the next decade, when we celebrate our Golden Jubilee.

The refining and petrochemical businesses posted record level of profitability owing to expanded capacities, high operating rates, and improved cost competitiveness. The refining business improved upon the preceding year's strong Gross Refining Margins (GRMs). The petrochemicals segment posted a significant jump in profits due to higher volumes from expanded capacities and better margins.

Refining & Marketing

Globally, oil demand grew at the rate of 1.6 mb/d in CY 2017, with Asia alone accounting for close to two-thirds of the total growth. Oil demand in India grew 5.3% in FY 2017-18, similar to the 5.4% growth of FY 2016-17. The transportation sector drove the overall demand in India, with gasoline demand rising 10%, aviation fuel growing 9%, and diesel 6.6%. LPG demand grew 8% in FY 2017-18, reflecting an increase in household penetration.

With economic activity picking up across the world, the global oil demand outlook for 2018 continues to remain

strong. IEA has forecast that in 2018, the world will consume an additional 1.4 mb/d of crude oil. The growing global demand and reducing inventories augur well for the refining industry over the next 12-18 months.

The refining and marketing segment reported a 3.2% increase in EBIT, climbing to its highest ever level of ₹25,869 crore ($4.0 billion). The GRMs for the year rose to a nine-year high of $11.6/bbl, climbing from last year's $11.0/bbl.

RIL's GRM outperformed the Singapore complex margins by $4.4/bbl. In FY 2017-18, the Singapore complex margin averaged $7.2/bbl, compared to $5.8/bbl in FY 2016-17, owing to strong product cracks aided by firm oil demand growth and lagging refining capacity additions.

We have maintained the highest safety standards and relentlessly strived to improve energy efficiency and minimise operating and maintenance costs. We have ensured adoption of latest developments in technology to improve asset reliability and avoid unplanned outages, thereby enabling high on-stream factor.

Reliance has constructed the world's largest petcoke gasification unit at Jamnagar – one of the most complex projects that has integrated as many as 83 process units with refineries and other downstream units. These process units operate in extreme conditions, with temperatures ranging from (-)190°C to (+)1480°C, and pressure fluctuating from vacuum to 120 standard atmosphere. This project will bring the full benefit of bottom-of-the-barrel conversion to our refining business and further boost profitability.

The gasification unit linked to the refinery in DTA is currently undergoing trial operations to ensure steady and reliable syngas supply to the Jamnagar complex. The SEZ gasification is under commissioning. RIL continued to re-commission its network of retail fuel stations. It now has 1,313 operational outlets. Improving quality of the customer base, a swift transition to dynamic pricing, and continuing focus on quality have allowed Petro Retail to bolster its performance.

Making life better for everyone.

Petrochemicals

FY 2017-18 saw stabilisation of the ethane import project and commissioning of the large projects at Jamnagar – refinery off-gas cracker, PX expansion, and other downstream capacities. These projects took refinery-petrochemicals integration to an unprecedented level globally. The commissioning of the Jamnagar projects, one of the world's most complex set of projects, in significantly lesser time and lower cost than comparable projects worldwide, further endorsed RIL's world-class project execution capability.

The petrochemicals segment benefited from expanded capacities as various projects commenced operations through the year. The segment's EBIT increased sharply by 63% to its highest ever ₹21,179 crore ($3.2 billion). Production increased 23.7% to 30.8 MMT. The EBIT margins increased sharply to a record level of 16.9% from 14.0% of last year, owing to favourable product deltas across the integrated polyester chain, PP and PVC.

The refinery off-gas cracker and its downstream PE and MEG units were successfully stabilised in the last quarter of FY 2017-18. With the improved availability of products, enhanced reliability in operations, and feedstock flexibility, RIL further strengthened its capability to serve the Indian market – one of the fastest growing polymer markets in the world.

In the polyester value chain, demand outpaced capacity additions in FY 2017-18 and enabled integrated players like Reliance post healthy operating rates and improved margins despite the rising costs. China's ban on imports of recycled polyester supported the demand growth of virgin polyester.

Our Petrochemicals business has progressed further on the expression of 'Chemistry for Smiles'. We have created R|Elan™, a portfolio of specialty fabrics, a perfect blend of "art" and "smart" and launched eco-friendly products based on recycled PET bottles.

Making life better for everyone.

Oil & Gas

Our Oil & Gas business continued to face headwinds owing to declining volumes and soft prices that improved towards end of the year. Volumes from conventional fields and US Shale were lower on account of natural decline and slowdown in development activity. Our domestic production was down 16.9% at 78.9 Bcfe, whereas the US Shale volume fell 19.7% to 139.7 Bcfe.

On the positive side, Reliance is poised to become one of the largest non-conventional gas producers in India with the ramp up of CBM production that crossed 1 MMSCMD. To sustain production, the second phase of development has also commenced.

Reliance and its partner announced plans to invest ₹40,000 crore (~$6 billion) to develop the already discovered deep-water gas fields in the KG-D6 Block. Development work for R-Cluster fields has commenced. Satellite fields and Other Satellite fields will be developed in an integrated manner as a cluster project. With these fields, we will venture into ultra-deepwater and High Pressure, High Temperature areas – a first in India.

In our US Shale Gas business, the natural gas prices were firm during the year, with offtake from LNG and Mexican exports. However, the business conditions remained challenging and we continued with the strategy of 'fit for purpose' capital expenditure.

Digital Services

Jio's next generation all-IP data network with the latest 4G-LTE technology created history, transforming not just the Indian telecom industry but the whole country. Within months of Jio's launch, India shot up to World No.1 in mobile data consumption. Jio has become the world's largest and fastest growing mobile data network, boasting an unprecedented level of consumer engagement. More subscribers were added to Jio's network in the last year than all other operators combined. Equally important, Jio turned profitable in the very first year of operations. Jio earned a net profit of ₹723 crore on turnover of ₹23,714 crore in its first year of commercial operations.

Jio continued with its strong subscriber growth, with 186.6 million customers at the end of March 2018, and the lowest churn in the industry at 0.25% per month. Each Jio subscriber on an average consumes 9.7 GB data, 716 minutes of voice calls, and 13.8 hours of video per month.

Jio's end-to-end all-IP network is the most differentiated network with functionalities such as SDN and NFV, and has been consistently rated as the fastest network in India by TRAI's MySpeed application over the last 15 months. Jio's average download speed of 17.9 Mbps is more than twice the network speed available on any other network. Jio has also been consistently rated to have the widest LTE coverage in the country. During FY 2017-18, it continued expanding the 4G network coverage, and further deepening in existing areas to achieve a 99% population coverage.

Jio is constantly striving to enrich the digital experience of its customers through innovative applications developed in-house, or in collaboration with the unique ecosystem of small and large partners.

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Jio offers its subscribers unique content such as Pyongyang 2018 Olympic Winter Games, Jio Cricket Play Along, etc. The MyJio app is the most popular self-care app with over 150 million downloads and substantial additional features. Jio has forged partnerships with the likes of Balaji Telefilms, Eros International and Saavn to bring unique content with an intuitive user interface to every Indian.

The Company continues to make progress on delivering enterprise solutions, FTTH and IOT, with beta trials initiated in a few locations. These services are being offered using the existing integrated network and platforms.

During the year, Jio was awarded the 1st rank in India and 17th globally in the Fast Company's World's 50 Most Innovative Companies list for 2018. Jio also won the "Best Mobile Operator Service for Consumers" award at the recent Mobile World Congress 2018. It was awarded "The Disruptors" title in the CNBC TV18's India Business Leader Awards 2018. JioTV won the "Best Mobile Video Content" award at the Global Mobile Awards 2018.

Reliance Retail

Reliance Retail has become the first retailer in India to cross the $10 billion revenue milestone and enter the world's Top 200 Retail chains. We have the best reach, the best formats, and the best customer acceptance in India. Reliance Retail is India's largest retailer by revenue and profitability, delivering superior value to its customers, suppliers and other stakeholders.

Making life better for everyone.

Over the past five years, the business has grown at a massive 45% annually – doubling every two years. Reliance Retail ranks among the world's Top 5 fastest-growing retailers.

Last year alone, Reliance Retail operationalised 3,736 Jio Points across 3,700 cities to enhance its distribution reach for consumer durables and connectivity solutions – an unprecedented feat in India.

Reliance Retail, which operates in four key consumption baskets, viz. Grocery, Consumer Electronics & Connectivity, Fashion & Lifestyle, and Fuel Retail, is expanding in every market, every format and every vertical. Today, we are present in more than 4,400 cities, covering 17.7 million sq. ft of retail space.

Strong Cash Flows and Balance Sheet

Reliance became India's first company to cross $10 billion in EBITDA in FY 2017-18. As the Company executed India's largest-ever capital expenditure programme over the past five years, the cash profit for the year was up over 31% to ₹56,034 crore, setting stage for the next growth phase of company's earnings cycle.

The Company's debt-equity ratio remained at a conservative level. We have retained our domestic credit ratings of 'CRISIL AAA' from CRISIL and 'IND AAA' from India Rating. For our international debt, we have an investment grade 'Baa2' rating from Moody's, and 'BBB+' from S&P. We maintained the ratings even as Reliance went through a large investment cycle over the past five years.

Reliance is globally acknowledged for its unique and innovative approach in fund-raising. It maintains strong relationships with a large number of international banks, financial institutions and export credit agencies. This, along with our efficient cash flow management and fiscal discipline, have helped us raise funds at competitive rates and optimise borrowing costs.

Governance & Safety

RIL differentiates itself as an employer of choice. An integrated wellness programme for employees has been implemented in the Company through medical services and related initiatives. We are committed to providing a healthy and safe work environment to employees, contractors, and all visitors.

We started the Change Agents for Safety Health and Environment (CASHe) programme more than a decade ago. Ever since, the CASHe programme has evolved into a movement encompassing the entire enterprise comprising thousands of improvement projects.

Our ambition is: "Reliance shall strive to be a leader in the field of management of Health, Safety and Environment". The Jamnagar expansion project has achieved better than international benchmarks in quality, safety, cost and schedule. Further, new records for flawless start-ups and commissioning have been established. RIL is globally certified as a 'Healthy Workplace' for the period 2017-2019 by the Global Centre for Healthy Workplaces, Tucson, USA.

Making life better for everyone.

Sustainable Growth and Societal Responsibility

The Reliance DNA ensures businesses solve problems and also create societal value for all Indians. In the 40 years of our journey since listing, we have strived to conduct businesses in a manner that is sustainable and inclusive. When we started with textiles, we provided the best-in-quality fabrics to every Indian. Our petrochemical products have a role to play in almost every aspect of modern life. When we entered the refining business, we provided high spec fuels for Indian and global markets. When we entered telecom, we strived to provide mobile phones in the hand of every Indian at an affordable rate. Through Reliance Retail, we have made the best-in-class global brands available to every section of our society. And now, with Jio, with the backdrop of inclusivity, we have made available high-speed data to every Indian at the most affordable rates, with zero call charge forever.

Making life better for everyone.

Our operational framework has been to integrate the six capitals – Natural, Human, Manufactured, Intellectual, Financial, and Social & Relationship – throughout the organisation and create value for our stakeholders.

An integral part of Reliance's philosophy is its commitment to empower and enhance the quality of lives of millions of people. Sustainability at Reliance embraces environmental and social responsibility while creating value for its stakeholders. On the operations side, we are working to maximise use of clean energy and minimise the carbon footprint in collaboration with the best available technology licensors. Reliance Foundation is deeply involved in the areas of rural transformation, health, education, sports for development, disaster response, urban renewal, and arts, culture and heritage. The initiatives of Reliance Foundation have positively impacted 20 million lives across the nation and we work incessantly to include all stakeholders in our growth story.

Making life better for everyone.

Investment in Emerging Technologies

Reliance believes that new technologies and data power will help unleash the potential of India's human capital.

Making life better for everyone.

RIL is piloting the use of Virtual Reality (VR) to increase safety and reliability through a virtual walkthrough plant environment for interactive training, testing and process simulation for all crucial personnel.

RIL is implementing a world-class analytics platform and a data lake using the best-in-breed technologies for its Big Data initiatives. Multiple advanced-stage pilots are being undertaken to establish extensive use of machine learning and artificial intelligence with a view of long-term adoption and institutionalisation.

Conclusion

Over the last four decades, Reliance has continued to grow and evolve, creating value by building competitive global-scale businesses and delivering increasing shareholder value. Over the past 3-4 years, we made significant investments in new plants, thus creating organic growth platforms for our energy and materials businesses. Our new-age businesses have shown strong resilience and sustainable growth potential for 1.3 billion Indians, as well as for Reliance, and will surely script a glorious chapter in our Golden Decade.

I would like to thank all my colleagues for their dedication, innovation and hard work. By creating new benchmarks in the businesses we operate in, our team is delivering on our mission to generate sustainable value for our stakeholders and India. These efforts also help us to deliver inclusive growth and make life better for everyone.

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
May 21, 2018

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

Prof. Dipak C. Jain
Independent Director

Prof. Ashok Misra
Independent Director

Member: Stakeholders' Relationship Committee and Health, Safety and Environment Committee

Dr. Raghunath A. Mashelkar
Independent Director

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

Shri Adil Zainulbhai
Independent Director

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

Shri Raminder Singh Gujral
Independent Director

Member: Audit Committee and Human Resources, Nomination and Remuneration Committee

Shri Shumeet Banerji
Independent Director

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

Shri Nikhil R. Meswani
Executive Director

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

Shri Hital R. Meswani
Executive Director

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

Shri P. M. S. Prasad
Executive Director

Member: Health, Safety and Environment Committee and 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

Making Life Better.

DIGITAL SERVICES

186.6 million
JIO SUBSCRIBERS

86

MEDIA & ENTERTAINMENT

700 million
VIEWERSHIP REACH OF NETWORKS18'S TV CHANNELS

96

RETAIL

350 million
FOOTFALLS ACROSS RETAIL STORES DURING THE YEAR

132

Making a difference for farmers

- PVC pipes for irrigation – Better durability
- Mulch Films – Enhancing productivity for cotton cultivation
- CBM water for irrigation – Recycling of water to be used for irrigation

Adding value through consumer products

- R|Elan – Next generation fibre
- Recron Fibre Fill – Mattresses, pillows and blankets
- Relpol – Container for food and beverages
- Relflex – Elastomers for automobiles

Unmatched price-value proposition

- Reliance Jio – Ecosystem of devices, applications and networks
- Reliance Fresh – Neighbourhood grocery store
- Reliance Smart – Supermarket - One stop solution for all daily needs
- Reliance Footprint – Wide range of footwear, handbags and accessories
- Reliance Trends – Diversified portfolio of apparel and accessories
- Reliance Digital – Consumer Electronics and Home Appliances

Touching lives of

For Everyone.

Connecting people and businesses

Reliance Gas, Reliance Aviation – Transportation fuels

Voice and Video connectivity via Jio digital services platform

Recron® 3S – Materials for road infrastructure

News18, Colors, JioTV, Jio Cinema, JioMusic – News and Entertainment

Trans-connect – Fleet management solutions

Delighting families

Project Eve / Trends Woman – Fashion for new age women

Aavaran – Technology enabled safety pendant

Nickelodeon, Hamleys – Fun and learning for kids

40+ international brands – Bringing the best of international fashion to India

Partnering for India's development

Education and Sports for All

World-class medical facilities and schools

Topper Learning, Embibe for digital learning

Employment generation across sectors

Sustainable, environment friendly growth

REFINING & MARKETING

1.5%
OF GLOBAL TRANSPORTATION FUEL

132

PETROCHEMICALS

2 billion
POST-CONSUMER PET BOTTLES RECYCLED ANNUALLY

56

RELIANCE FOUNDATION

20 million
LIVES TRANSFORMED SINCE INCEPTION

164

millions of Indians

Business Model: Integrated Reporting +

RIL Growth For All

Inputs

NATURAL CAPITAL

Sourcing responsibly and using natural resources efficiently

- 2 crore + of saplings planted

HUMAN CAPITAL

Developing people and their knowledge with necessary skilling and re-skilling programmes

- 1,87,729 employees on payroll
- 57 lakh+ man-hours of training imparted
- Employees from 15+ nationalities

INTELLECTUAL CAPITAL

Strengthening and future-proofing the Company with the team's business experience and research insights

- ₹1,824 crore spent on R&D
- 1,20,000 sq ft. area for R&D headquarters
- 900+ scientists and engineers

MANUFACTURED CAPITAL

World-class manufacturing facilities and supply chain infrastructure to meet customer and business demands

- World's largest refinery and petrochemical site at a single location
- 17.7 million sq ft. coverage area (retail)

FINANCIAL CAPITAL

Generating returns for stakeholders through effective mobilisation and utilisation of financial resources

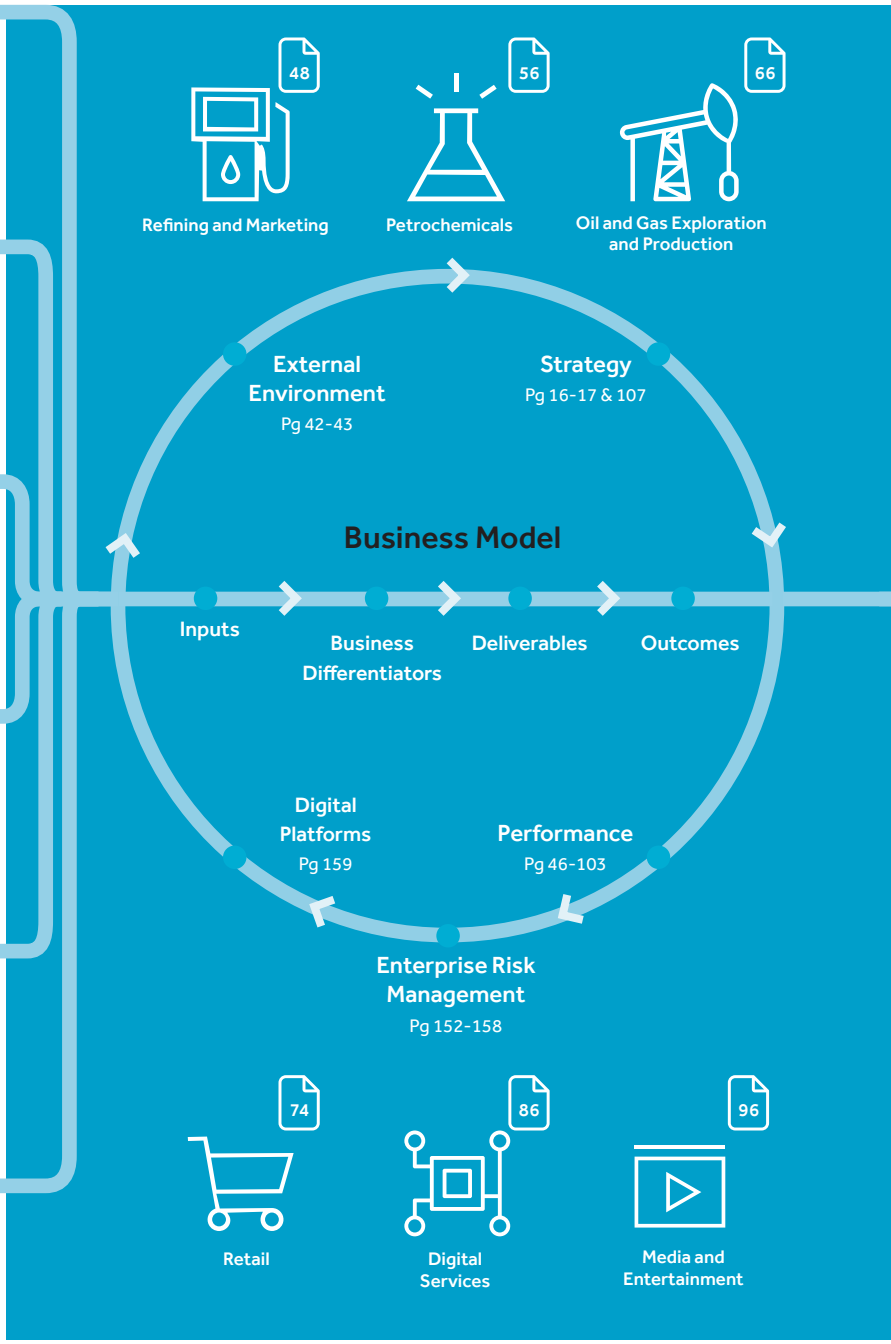
- Capital expenditure ₹79,253 crore

SOCIAL AND RELATIONSHIP CAPITAL

Building and nurturing relationships with consumers, suppliers and communities in which the Company operates

- ₹14,070 crore spent on indigenous suppliers
- ₹771 crore spent on CSR initiatives

Process



Vision

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

Outputs	Outcomes	United Nations SDGs	Reference to Other Frameworks	Goals & Targets
• 7.3 crore m^3 rainwater harvesting capacity • 69,364 (000' m^3) water recycled • 3,004.0 (000' GJ) energy saved • 6,200+ Ha of greenbelt	• Mitigating global warming • Promoting use of eco-friendly fuels • Resource stewardship		IPIECA, UNGC, WBCSD, GHG, TCFD, NCC Protocol, UNGP and PMO's initiatives supported by NITI Aayog	• Clean Energy • Management of Environmental Impact • Waste Management • Water Management
• Almost 21,000 ideas under Mission Kurukshetra • Large future-ready skilled workforce	• Healthier and safer working environment • Enhanced employee engagement • Bringing inclusiveness in education • Enhanced workforce demographics		IPIECA, UNGC, NVG, UNGP and PMO's initiatives supported by NITI Aayog	• Opportunity & Diversity • Health • Safety
• 192 patents filed • 68 patents granted	• Driving innovation culture • Concerted collaborations • Breakthrough R&D		WBCSD	• Asset Utilisation
• 30.8 MMT petrochemical production • US$11.6 /bbl gross refining margin • 7,573 retail stores operated • 1,313 fuel outlets operated • 350 million footfall in retail stores	• World-class infrastructure facilities • Energy security • Top quartile performance • Product stewardship • Strong supplier relationships		PMO's initiatives supported by NITI Aayog	• Supply Chain Management • Product Stewardship
• Revenue of ₹4,30,731 crore • PBDIT of ₹74,184 crore • PAT of ₹36,075 crore • ₹5,59,223 crore market capitalisation • CAGR of 31.4% since IPO	• Enhanced ROCE • Sustainable cash flows		TCFD	
• ₹86,942 crore contribution to national exchequer • 29 start-ups supported • Outreach of 20 million people • 13,500+ villages and 100+ urban areas impacted	• Building sustainable livelihoods • Enhanced quality of life of people • Effective stakeholder engagement • Better customer satisfaction • Digital inclusion		IPIECA, UNGC, NVG, WBCSD, UNGP, SROI and PMO's initiatives supported by NITI Aayog	• Customer Satisfaction • Community Development

Value Creation

RIL's business model and outcomes are aligned with the integrated reporting framework of the International Integrated Reporting Council (IIRC), the United Nations Sustainability Development Goals (SDGs) and 12 other established and emerging frameworks.

View linkages 150

Strategic Framework

STRATEGY

- **Consistent Growth**
- **Delivering Value**
- **Driving Innovation**
- **Sustainable Transformation In Society**

REFINING AND MARKETING

- Largest single-site refinery with robust configuration
- Consistently maintaining high refinery utilisation and delivering superior refining margins
- Among lowest cost producer globally with flexible product slate
- Engaging with local communities to provide employment and improve living standards

PETROCHEMICALS

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

OIL AND GAS (E&P)

- Developing deep water resources in KG-D6 block
- Partnership with industry leading players in domestic blocks and US shale
- Operating one of most complex and largest deep water block KG-D6
- Ramping up unconventional CBM production

SHAREHOLDER VALUE

₹5,59,223 crore
Market Capitalisation

31.4%
Market Capitalisation CAGR, since IPO

EMPLOYEE VALUE

15+ nationalities
Represented in the employee base

57 lakh+
Man hours of training imparted

SOCIETAL VALUE

50 lakh+
Indirect employment generation

₹86,942 crore
Consolidated contribution to national exchequer

FIVE ENABLERS

- Safety
- Ethics
- Digital technology
- Capital productivity
- Operational efficiency and effectiveness

RETAIL

- India's largest retail infrastructure and supply chain providing solid foundation for growth
- Deploying omni-channel model to enhance the customer experience and reach
- Tie-ups with international brands to bring the best-in-class products to Indian market
- Expanding the reach to tier 2 and tier 3 cities to touch lives of Indians everyday

DIGITAL SERVICES

- World's largest and fastest growing mobile data network
- Transformative customer value propositions
- Fully digitised operations from onboarding through fulfillment
- Only ubiquitous 4G coverage in India with high speed and quality coverage

MEDIA AND ENTERTAINMENT

- Network18 aims to create unparalleled reach to enable tapping the unexplored segment of population
- No. 1 news network by reach
- Building strategic alliances with local and global bests in the media industry
- Robust bouquet of channels across various genres - business, entertainment, infotainment and kids

CUSTOMER VALUE

186.6 million
Jio subscribers

Transforming India's telecom landscape with a compelling customer value proposition

1 in every 2 Indians
Is a consumer of media content; Network18's TV channels touch lives of 70 crore Indians

7,573
Retail stores across 4,400+ cities

Read more about Strategic Framework on page 106-107

Globally the Largest Capex

at a Single Refining and Petrochemical Site

RIL's Jamnagar Phase 3 (J3) expansion is nearing completion at a record-setting pace. It is one of the world's most complex and highly integrated projects. J3 has redefined refining and petrochemicals integration with full bottom of the barrel conversion. It has established a new benchmark for the industry.

PUTTING J3 AND ITS SCALE IN PERSPECTIVE

Concrete used equivalent to

13x

Burj Khalifas

3.5 million m^3

Steel used equivalent to

59x

Eiffel Towers

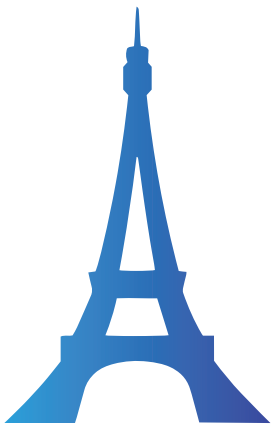
4,60,000 MT

Pipes laid equivalent to

2x

the length of India

6,300 km



14 million

engineering man hours

1,200 million

construction man hours

~1,50,000

peak manpower mobilised

PX4 (PARAXYLENE 4)

Largest Paraxylene project globally, Jamnagar is the PX capital of the world with capability to produce nearly 12,500 tonnes per day (TPD) of Paraxylene

PETCOKE GASIFICATION

Most complex project with multiple process units (83 units) spread over DTA and SEZ; integrated with downstream units for use of Syngas

ROGC

(REFINERY OFF-GAS CRACKER)

World's largest off-gas cracker & downstream PE and MEG units

People and Innovation

RELIANCE DNA

Total number of Reliance employees

1,87,729

Exponentially high indirect employment

50 lakh+

EMPLOYEE ENGAGEMENT

Spirit of celebrating together

Over 1.5 lakh employees and their family members were part of Reliance Family Day, India's biggest corporate celebration

Listening to our employees

The biennial R-Voice employee engagement survey has resulted in an improved score of 84% in 2016

Reliance Family Day Celebration

LEARNING AND DEVELOPMENT AND AUGMENTING CAPABILITIES

Learnet & Lynda.com: Collaborative and device-agnostic platform

57 lakh+
manhour training provided

Future ready workforce through social structure

Collaboration with World-class Universities

DIVERSITY AND INCLUSION ACROSS GENERATION, GENDER AND JURISDICTION

Over 40%
millennials

People from over
15 nationalities

Recognised as one of the 25 companies in the 'LinkedIn Top Companies 2018: Where India Wants to Work Now' list

Certified as 'Healthy Workplace' for 2017-19 by the Global Centre for Healthy Workplaces

INNOVATION PROGRAMMES

LEAP
43 LEAP lectures since inception

7 Innovation Habits
About 30 workshops across locations

Mission Kurukshetra
Almost 21,000 employee ideas

Beyonders
Use of design thinking and innovation tools

Chairman's Challenge
Programme to build innovation capabilities

JioGenNext

About the programme

JioGenNext is a bridge for start-ups to explore various engagements with Jio / Reliance Industries Limited (RIL) business units via pilots, commercial partnerships, joint Go-To-Market (GTM), strategic investments or a combination thereof.

JioGenNext provides a unique model of 'Customer-as-a-Mentor', which enables start-ups to launch their businesses in the Jio/RIL ecosystem at scale and grow rapidly along with Jio/RIL. Over the past 4 years, it has perfected this model by closely engaging with all the relevant stakeholders in the RIL/Jio ecosystem.

Key metrics

6	Cohorts till date
75+	Mentors
30+	Engagements with RIL
6,000+	Start-up Applications
80	Start-ups selected

Impact

JioGenNext is enabling India's start-up ecosystem to flourish during the Fourth Industrial Revolution.

Some key trends that will enable the Fourth Industrial Revolution include Artificial Intelligence (AI), robotics and services, digital presence, big data, smart cities, wearable Internet, IoT and the sharing economy, among others. The start-ups selected are expected to transform these domains.

Read more 141

Testimonials

Mayank Chauhan
Co-Founder,
LogicLadder

JioGenNext has been a great learning experience. We have got direct opportunity to pitch our solution to RIL leadership and this helped us sharpen our pitch to other large enterprise customers. JioGenNext also helped us develop Proofs of Concept (PoCs) with RIL immediately. The mentoring that we got from the JioGenNext team was invaluable and all the coaching that we got until now has helped us to get new insights for our product improvement.

Sahil Sachdeva
Co-Founder,
Jiny

JioGenNext helped us in two very important ways. First, they brought in the best mentors to conduct sessions, who equipped us with invaluable practical knowledge on how to create and grow a company. Second, JioGenNext introduced us to various leaders in Jio, who met us individually and helped us find a use-case in Jio for our product, and it was a tremendous success. We created a quick PoC, which successfully got converted into a commercial contract. This wouldn't have been possible without JioGenNext.

Ayushi Mishra
Co-Founder,
DronaMaps

The market we belong to is still nascent and evolving; therefore, operational strategy is key to survival. JioGenNext has been a great help in terms of refining our operating model and giving us mentorship. In that sense, our experience was exceptional.

The sectorial break-up of the 80 start-ups engaged so far is as follows:

- **34** Enterprise Solutions
- **16** Retail and Logistics Sectors
- **30** Digital Consumer Services

Majority of the 80 start-ups are mapped against the deep shifts of the Fourth Industrial Revolution, a term coined by the World Economic Forum.

- **35** Digital Presence
- **8** Big Data
- **8** Internet of Things
- **9** Artificial Intelligence

Sports and Reliance

Reliance has been an ardent promoter of sports and continues to nurture talent in this space. Over the years, Reliance has promoted and brought to success several initiatives across the sporting landscape.

INDIAN SUPER LEAGUE (ISL)

Promoted by IMG-Reliance and Star India, Indian Super League (ISL) is India's premier football championship that has received worldwide recognition.

173 million people watched ISL 2017-18 on TV and 1.3 million spectators attended matches across different stadia.

IPL TEAM - MUMBAI INDIANS

Reliance owns and operates the 'Mumbai Indians' (MI) franchise of the Indian Premier League (IPL) organised by the Board of Control for Cricket in India (BCCI).

MI is among the most successful franchisees in the IPL, winning the championship in 2013, 2015 and 2017.

TENNIS

IMG Reliance owns and operates India's premium sporting event and South Asia's only ATP World Tour 250 Event since 1996. The longest running ATP World Tour Event in South Asia celebrated its 20th anniversary in 2015 and moved to its new home in Pune to continue its legacy by hosting the 23rd edition - 'Tata Open Maharashtra'.

SPORTS FACILITIES AT RELIANCE

To foster team spirit and build healthy camaraderie among its employees, Reliance has sports and recreation facilities at all its sites and its corporate office. The state-of-the-art sports facilities include cricket stadiums, tennis and basketball courts and football turfs along with other indoor sport spaces.

Full-size Cricket stadium located at Reliance Corporate Park, Navi Mumbai

Reliance Foundation

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

FOCUSSING ON CREATING CHANGE IN THE FOLLOWING AREAS:

Village community meeting

RURAL TRANSFORMATION

- 1.2 million+ livelihoods enhanced
- 7,000 Ha of land brought under sustainable agricultural practices
- Water harvesting and conservation
- More than 13,000 villages across 12 states are now covered through RF Livelihood Information Services

4.8 million*
rural livelihoods enhanced

Health outreach programme

HEALTH

- 0.44 million health consultations provided
- 1,207 visually impaired individuals supported with eye care services

4 million*
health consultations given

Education for the next generation

EDUCATION

- 16,000 students benefitted through 14 Reliance Foundation schools
- 713 talented students were awarded scholarships

13,644*
scholarships provided

DISASTER RESPONSE

- 10,000 individuals provided relief in the flood-affected areas of Assam
- 4 villages adopted for rehabilitation beyond the relief efforts in the flood-affected areas of Gujarat
- 27,000 fishermen saved by the early warning advisories during Ockhi cyclone in Southern India
- Over 1,50,000 Lakh individuals supported through disaster relief efforts in Gujarat

1,87,000+
individuals supported

Providing immediate relief and rehabilitation during disasters

SPORTS FOR DEVELOPMENT

- 10,000 + schools are now part of RF Jr. NBA Programme
- 48 talented young football players were awarded scholarships under the RF Young Champs programme
- 4.7 million youth impacted by the RF Youth Sports programme

9 million*
youth inspired to adopt a healthy lifestyle

Young Champs programme promoting sports

ARTS, CULTURE AND HERITAGE

- Supported 8 Prahar, an event dedicated to Indian classical music
- Supported Abbaji, the annual concert organised by Ustad Zakir Hussain in the memory of Ustad Allah Rakha Khan

Promoting Indian art globally

* since inception

Read more about RIL's CSR initiatives on page 164

Awards and Recognitions

LEADERSHIP

Shri Mukesh D. Ambani won the ET Business Leader award for Corporate Excellence in 2017

Shri Mukesh D. Ambani ranked among Fortune magazine's 50 Greatest Leaders of 2018

Shri Mukesh D. Ambani is the only Indian business leader to be ranked among the World's 75 Most Powerful People by Forbes magazine

Smt. Nita M. Ambani, Founder and Chairperson of Reliance Foundation, felicitated by Metropolitan Museum of Art

Reliance Foundation was awarded 'Rashtriya Khel Protsahan Puruskar' by the Honourable President of India

RETAIL

Reliance Digital was awarded 'Consumer Durables Retailer of the Year' at Star Retailer Awards

DIGITAL SERVICE

Reliance Jio ranked 17th in the American business magazine Fast Company's 50 Most Innovative Companies list in 2018

Won 'Global Game-Changer Award' in the seventh edition of the Marico Innovation Foundation Awards 2018

MEDIA

CNBC-TV18 was awarded the ENBA Best Business channel award and the show India Business Hour won the Best Business Program award

ENERGY AND WATER CONSERVATION EFFICIENCY

First petrochemical complex in India to achieve CII 'GreenCo Gold' certification

CAPITAL RESOURCES

Received The Asset Corporate Award – Platinum Award, 2017

HEALTH, SAFETY AND ENVIRONMENT

Globally certified as a 'Healthy Workplace' by Global Centre for Healthy Workplaces, Tucson, USA

TECHNOLOGY, PATENTS, R&D AND INNOVATION

Received the Drivers of Change award at the FT ArcelorMittal Boldness in Business Awards

SUSTAINABILITY

Won the best Sustainable Corporate of the year 2018 at the Sustainability 4.0 awards by Frost and Sullivan and TERI

WBCSD's Reporting Matters recognised RIL's Sustainability Report as a leading example in the aspect of "Reliability"

Received Commendation for Significant Achievement in Corporate Excellence from CII in Sustainability

CORPORATE SOCIAL RESPONSIBILITY

Since its inception, the Reliance Foundation has achieved several prestigious awards for positively impacting the lives of millions

Won the 'Golden Peacock 2017 Award' for CSR

Company Information

Board of Directors

Chairman and Managing Director
Mukesh D. Ambani

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

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
D T S & Associates
S R B C & Co. LLP

Solicitors & Advocates
Kanga & Co.

Committees

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

Human Resources, Nomination and Remuneration Committee
Adil Zainulbhai (Chairman)
Yogendra P. Trivedi
Dr. Raghunath A. Mashelkar
Raminder Singh Gujral
Dr. Shumeet Banerji

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. Raghunath A. Mashelkar
Dr. Shumeet Banerji

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)
P. M. S. Prasad
Pawan Kumar Kapil
Prof. Ashok Misra
Dr. Raghunath A. Mashelkar

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

Bankers

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

MAJOR PLANT LOCATIONS

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

Jamnagar
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

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

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

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

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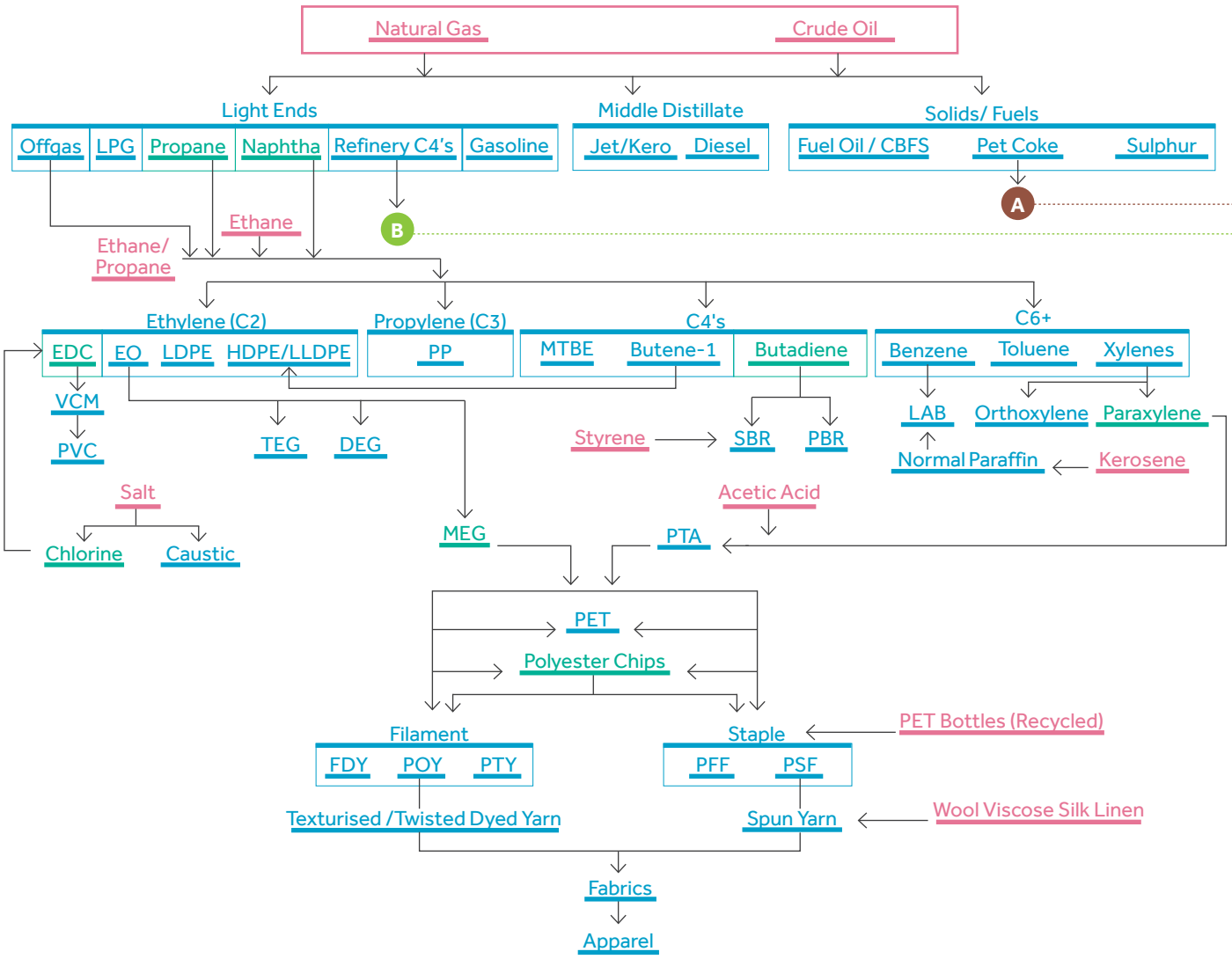
41st Annual General Meeting (Post-IPO) on Thursday, July 5, 2018 at 11:00 a.m. at Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Near Bombay Hospital & Medical Research Centre, New Marine Lines, Mumbai 400 020

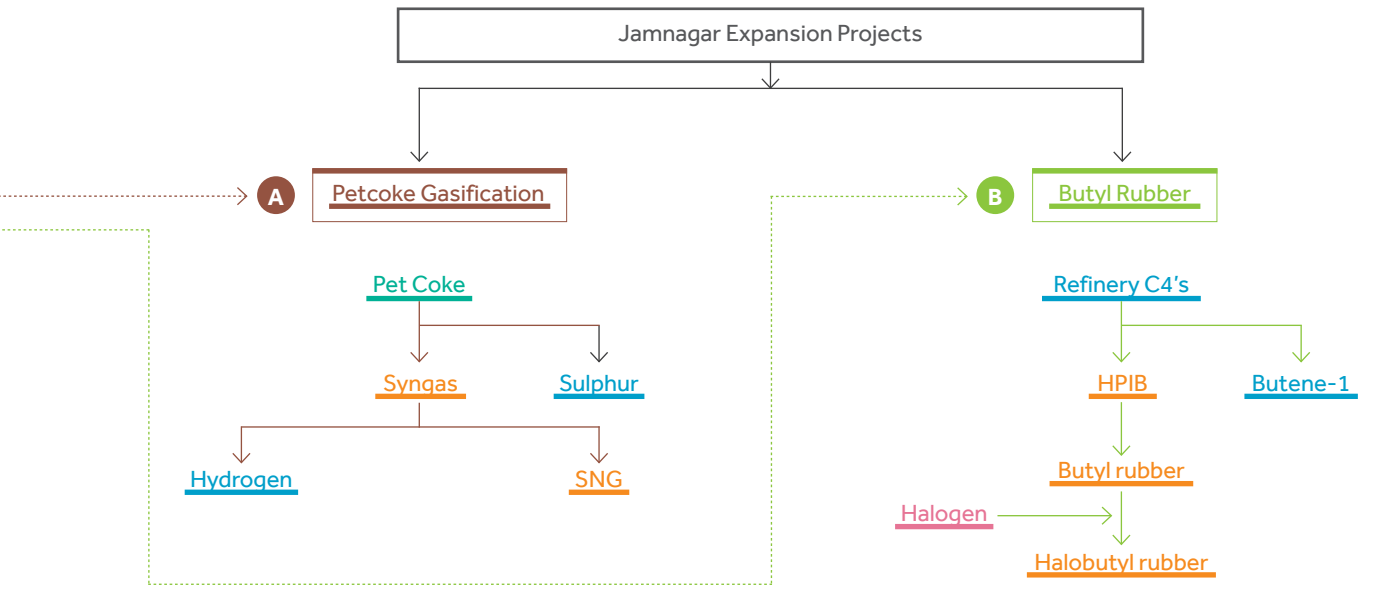
Product Flow Chart



Advanced Materials & Composites (Acquired during the Year)

Example: RelWOOD, High Gloss PP, Enhanced Elastomers

Example: Windmill blades, Metro & Railway facades & interiors



Purchased Raw Materials | Partly Purchased Raw Materials | Existing Products | New Products

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

Major Products and Brands

Refining and Marketing

Logo	Business / Brand	Product / Service	End Uses
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)	Domestic, commercial and industrial fuel
	Reliance Petroleum Retail	Transportation fuels	Retail distribution of fuels
	Reliance Aviation	Jet / Aviation Turbine Fuel	Aviation fuel
	Auto LPG	Auto LPG	Auto fuel outlet
	Trans Connect	Fleet Management Services	Fleet Management Solutions
	A1 Plaza	Highway Hospitality Services	Highway food plaza
	Qwik Mart	Convenience shopping	Shopping of beverages, snacks, gifts on highways
	Refresh	Foods	Passengers amenities/food court on highways
	Relstar	Lubricants	Lubricants

Petrochemicals

Logo	Business / Brand	Product / Service	End Uses
Polymers			
	Repol	Polypropylene (PP)	Woven sacks, leno bags, TQ & BOPP films, films and containers, components for automobile and consumer durables, moulded furniture

Petrochemicals

Logo	Business / Brand	Product / Service	End Uses
Polymers			
	Relene	Polyethylene (HDPE, LLDPE & LDPE)	Woven sacks, raschel bags, containers, industrial crates & containers, carrier bags, housewares, ropes & twines, pipes
	Reon	Polyvinyl Chloride (PVC)	Pipes & fittings; door & window profiles, insulation & sheathing for wire & cables, footwear, flooring, partitions, roofing
	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
	Relflex™ Cisamer PBR	Polybutadiene Rubber (PBR)	Automotive Tyres, Tyre treads, Conveyor & V-Belts, Sports Goods & Dock Fenders
	Relflex™ Stylamer SBR	Styrene Butadiene Rubber (SBR)	Tyres, Footwear, Conveyor belts, Hoses & Mechanical rubber goods
	RelWood™	A superior wood substitute that looks & feels like wood but, is much stronger. It is made from a unique Composite of Natural Fibres, Polymers & Specialised Blends of additives, using patented German Technology	RelWood™ can be moulded to make flowing construction, installations and furniture for indoor as well as outdoor usage
	RelX	Composites	Windmill Blades, Rotor Blades, Modular Buildings, GRP piping systems
Chemicals			
	Relab	Linear Alkyl Benzene (LAB)	Detergents
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
	R|Elan™	Portfolio of Speciality new-age Fabrics	Apparels
	Recron®	Polyester Staple Fibres, Polyester Filament Yarns, Speciality Polyesters	Apparel, Home textiles, Technical textiles & Non-wovens

Logo	Business / Brand	Product / Service	End Uses
Polyester & Fibre Intermediates			
Recron IDY	Recron® IDY	Polyester high-tenacity industrial yarns	Conveyor belts, ropes, geo-grids, seat-belts, lashings, slings, industrial fabrics
Recron SHT	Recron® SHT	Polyester Super High Tenacity Fibres	Hi-Strength, Low-shrinkage Sewing threads for apparel, home and industrial applications
Recron FANCYY	Recron® Fancyy	Innovative Polyester Filament Yarns	Value-added fine quality fashion fabrics with unique weave patterns, textures and hand-feel
Recron Stretch	Recron® Stretch	Stretch yarns for comfortable fit and freedom of movement	Denim, shirting, suiting, dress material, T-shirt, sportswear, swimwear, medical bandages & diapers
Recron Cotluk	Recron® Cotluk	Cotton Look, Cotton Feel Yarns	Dress material, shirting, suiting, furnishing fabric, curtain & bed sheet
Recron Dyefast	Recron® Dyefast	Can dye at boiling water temperature with high colour fastness	Ladies outerwear, feather yarn for knitted cardigan, decorative fabric & home furnishing
Recron Superblack	Recron® Superblack	Dope dyed black with high consistency in shade	Apparel, automotive, non-woven & interlining
Recron Superdye	Recron® Superdye	Bright, brilliant colours and soft feel, low pill	Woven & knitted apparel, furnishing & home textile
Recron Kooltex	Recron® Kooltex	Moisture management yarns	Active sports and high performance wear
Recron Fibrefill	Recron® Fibrefill	Hollow fibres with high bounce and resilience	Pillows, cushions, quilts, mattresses, furniture, toys & non-wovens
Recron 3D Conjugate	Recron® 3D Conjugate	Virgin superwhite fibres with a unique spiral structure	Sleep and comfort products, Furniture, Toys & Beddings
Recron 3s	Recron® 3S	Secondary Reinforcement Products	Construction industry, cement, paper industry, battery industry, wall papers, wipes & hygiene products & Asbestos replacement
Recron CERTIFIED	Recron® Certified	Quality Certified Sleep Products	Pillows, cushions, blankets & quilts
Recron FeelFresh	Recron® FeelFresh	Anti microbial fibres & yarns	Active sportswear, Intimate apparel, socks, home furnishings & garments used in healthcare industry
Recron Recrobulk	Recron® Recrobulk	Hi-bulk fibres for soft-feel & warmth	Sweaters, pullovers, cardigans, shawls & jackets
Recron	Recron® GreenGold	Eco-friendly fibres made from 100% post-consumer polyester waste	Apparel & home textiles
Recron Recosilk	Recron® RecoSilk	Speciality Polyester Filament Yarns	Ideal for dress materials, velvet, sarees, embroidery threads with a silken shimmer and in swathes of colour
Recron	Recron®FS	Flame retardant Fibres & Yarns	Institutional textiles for hospitality, entertainment, transport, safety etc. Also used in home textiles, fill & comfort products
Recron Exclk	Recron® Exclk	Yarns for naturally Soft Silken hand feel	Apparels
Recron EcoD	Recron® EcoD	High standard eco-friendly dying process to give unbeatable washing, sublimation & perspiration fastness	Apparels
relpet	Relpet®	Polyethylene Terephthalate (PET)	Packaging for bottled water, beverages, confectionary, pharmaceutical, agro-chemical and food products

Oil and Gas Exploration and Production

Logo	Business / Brand	Product / Service	End Uses
		Crude Oil and Natural Gas	Refining, power, fertilisers, petrochemicals and other industries

Retail

Logo	Business / Brand	Product / Service	End Uses
Owned			
AJIO.COM	Ajio	Online fashion store	Curated online fashion store offering apparels, accessories, footwear and much more
Jio DIGITAL LIFE	Jio Stores	Speciality Store for mobility & communication	Latest assortment of mobiles, tablets, laptops, accessories
PROJECT EVE	Project Eve	Apparel speciality store	Speciality stores catering to entire fashion & lifestyle needs of women
Reliance digital	Reliance Digital	Electronics speciality store	Offering wide range of consumer electronics, home appliances, entertainment, gaming merchandise
Reliance footprint	Reliance Footprint	Footwear speciality store	Speciality stores dealing in footwear, handbags and accessories
Reliance fresh	Reliance Fresh	Neighbourhood store	Dealing in fresh fruits & vegetables, food, grocery and items of daily use
Reliance Jewels	Reliance Jewels	Jewellery speciality store	Fine jewellery with offerings across gold, silver, diamond, precious stones and other precious metals
Reliance MARKET	Reliance Market	Wholesale cash & carry store	Dealing in grocery, clothing, footwear, electronics and general merchandise
ResliancresQ	Reliance Resq	Consumer electronics after sales service provider	Service provider for consumer electronic products
Reliance SMART	Reliance Smart	Supermarket	Dealing in fresh fruits & vegetables, food, clothing, footwear, electronics and general merchandise
Reliance SMART.in	Reliance Smart.in	Online grocery store	Dealing in fresh fruits & vegetables, food and general merchandise
TRENDS	Reliance Trends	Apparel speciality store	Offers wide range of apparel, handbags, footwear and accessories
TRENDS WOMAN	Reliance Trends Woman	Apparel speciality store	Offers curated collections of Indian women wear and accessories
In-store Brand			
avaasa	Avaasa	Ethnic Indianwear inspired by Indian ethos and art forms	Apparel for women
DNMX	DNMX	Denim inspired casuals	Apparel for men, women and children
NETPLAY	Netplay	Smart casuals for the free spirited	Apparel for men
PERFORMAX	Performax	Activewear for sports and fitness	Apparel and footwear for men, women and children
POINT COVE	Point Cove	Smart casuals for kids inspired by California	Apparel for children
TEAMSPIRIT	Teamspirit	Sport Inspired Casualwear	Apparel for men, women and children
LYF	LYF	4G Mobile Handsets and Connectivity Devices	Mobile and connectivity devices
RECONNECT	Reconnect	Exclusive Brand from Reliance Digital	Electronic gadgets and accessories
ENZO MATIC	Enzo Matic	Detergent Powder brand	Detergent
Best Farms	Best Farms	Premium Grade Farm Produce brand	Food
Good life	Good Life	Clean, Hygienic and Wholesome products brand	Food

Logo	Business / Brand	Product / Service	End Uses
Exclusive Brand Partnership			
A|X ARMANI EXCHANGE	Armani Exchange	Unisex casual wear brand from the Armani house, its global in spirit, this is a brand for the young citizens	Casual wear, Denims
BALLY	Bally	World's second oldest luxury brand	Shoes, bags and fashion accessories
BOTTEGA VENETA	Bottega Veneta	Italian Luxury accessories brand, founded in 1966, known for discretion, quality, and craftsmanship	Luxury bags, Shoes, Accessories
Brooks Brothers	Brooks Brothers	American iconic brand that has redefined & shaped classic American style for nearly two centuries	Apparel and accessories for men
CANALI	Canali	Tailor-made Italian luxury men's wear, leader for more than 80 years.	Men's formal wear
CHEROKEE GLOBAL BRANDS	Cherokee	Iconic American family lifestyle brand	Apparel and accessories for kids
COACH NEW YORK	Coach	Founded in 1941, Coach is a leading design house of modern luxury accessories and lifestyle collections with an all-American attitude	Bags & Accessories
DC	DC	American sportswear brand inspired by skateboarding and snowboarding	Apparel, accessories, footwear and skateboards
DIESEL	Diesel	Iconic Italian lifestyle brand	Apparel, accessories and footwear
Dune LONDON	Dune	Distinctive fashion footwear & accessories	Accessories and footwear for men and women
EMPORIO ARMANI	Emporio Armani	Emporio Armani is a sub label of Giorgio Armani, includes ready-to-wear clothes, sunglasses, perfume, accessories and watches.	Luxury Men's wear and Women's wear
Ermenegildo Zegna	Ermenegildo Zegna	Italian luxury men's clothing	Apparel, accessories and footwear for men
flormar	Flormar	Leading beauty and colour cosmetic brand	Colour cosmetic products
FURLA	Furla	Furla deals in Italian handbags, shoes and accessories since 1927. These collections are constructed with high quality craftsmanship and contemporary style	Luxury Bags, Shoes and Accessories
GIORGIO ARMANI	Giorgio Armani	Italian label founded in 1975, known for clean tailored lines and unisex occasion wear	Luxury Men's wear and Women's wear
GAS	GAS	Italian clothing brand offering quality products for intelligent, aware consumers, with an international, cosmopolitan attitude	Apparel, accessories and footwear for men & women
G-STAR RAW	G Star Raw	G-Star RAW is a Dutch designer clothing company, known for technologically advanced denims	Denim, casual wear
Hamleys	Hamleys	The finest toy shop in the world	Toys
BOSS HUGO BOSS	Hugo Boss	German brand founded in 1924, Sophisticated, modern and iconic Men's wear label, market leaders in the upper premium segment of the global apparel market.	Men's wear, formal and semi formal
hunkemöller	Hunkemoller	Leading European lingerie brand	Lingerie, nightwear, swimwear and accessories

Logo	Business / Brand	Product / Service	End Uses
Exclusive Brand Partnership			
ICONIX BRAND GROUP, INC	ICONIX	Diversified portfolio of fashion and home brands	Apparel, footwear, accessory and home fashion
iStore by Reliance digital	Istore	Exclusive Apple Products Store	Mobile, Laptops and Connectivity Devices
JIMMY CHOO	Jimmy Choo	Jimmy Choo is a 21st century luxury accessories brand, with shoes at its heart, more than 150 stores and is present in the most prestigious department and specialty stores worldwide	Women's footwear and accessories
kate spade NEW YORK	Kate Spade	Accessible luxury for women	Handbags, small leather goods, apparel and footwear
MARKS & SPENCER LONDON	Marks & Spencer	Iconic British lifestyle brand	Apparel for women, men and children, lingerie, beauty and home décor
MICHAEL KORS	Michael Kors	Luxury accessories and ready-to-wear brand established in 1981. Products include accessories, footwear, watches, jewelry, men's and women's ready-to-wear apparel, eyewear and a full line of fragrance products.	Bags, Footwear and accessories
MUJI 無印良品	MUJI	Iconic Japanese lifestyle brand	Accessories, home, apparel, travel, beauty, stationery, etc.
	Paul & Shark	Italian luxury and casual sportswear brand	Apparel, accessories and footwear for men
Paul Smith	Paul Smith	Paul Smith is Britain's foremost designer, he combines tradition and modernity for his Men's wear high fashion and formalwear label	Men's formal wear
Payless SHOESOURCE	Payless	Affordable fashion footwear specialty store	Footwear, handbags and accessories
PINK THOMAS PINK JERMYN STREET LONDON	Thomas Pink	British shirt authority	Apparel and accessories for men
QUIKSILVER	Quiksilver	Premium youth Lifestyle and culture clothing brand representing action sports	Apparel, accessories, footwear, skateboards and surfboards
ROXY	Roxy	Global lifestyle brand, offering products for every aspect of an active girl's life	Apparel, accessories, swimwear and footwear for girls
SCOTCH & SODA AMSTERDAM COUTURE	Scotch & Soda	European couture brand	Shoes, bags and fashion accessories
STEVE MADDEN SHOES & HANDBAGS	Steve Madden	Fashion forward Footwear & Accessories Brand	Accessories and footwear for men and women
極度乾燥(しなさい) Superdry.	Superdry	Fashion brand that fuses design influences from Japanese graphics and vintage Americana, with the values of British tailoring	Apparel, accessories and footwear
TUMI	TUMI	Founded in 1975, leading international business, accessory and travel lifestyle brand.	Travel bags, wallets and Bags
Villeroy & Boch 1748	Villeroy & Boch	Luxurious and timeless pieces since 1748 for bathroom and wellness, tableware and tiling. Headquartered in Germany, this large manufacturer of ceramics specialises in innovative products	Tableware
vision express Spectacles • Sunglasses • Contact Lenses	Vision Express	Optical specialty store	Spectacles, sunglasses, contact lenses and eyewear care accessories

Textiles

Logo	Business / Brand	Product / Service	End Uses
Owned			
	Only Vimal	Suitings, Shirtings, Readymade Garments	Fabrics, Apparel and Accessories
	MarcoMancini	Suitings, Shirtings	Fabrics
	Protector	Anti-dust, Anti-Microbial, Quick Stain Release & Anti-Pollen Fabric Finish Technology	Fabrics and Apparel
	Only Vimal Sarees	Sarees	Sarees and Dress Material for Women
	Vimal Gifting	Ready-to-stitch, take away fabric in gift packs	Fabrics
	D-Creased	Smooth and Wrinkle-Free Fabric Finish Technology	Fabrics and Apparel
	nice	Cool Moisture-Absorb Fabric Finish Technology	Fabrics and Apparel
	V2	Ready-to-stitch, Take away fabric	Fabrics
	DEO_2	Anti-Microbial Fabric Finish Technology	Fabrics and Apparel
Licensed			
	Georgia Gullini	Suitings, Shirtings	Fabrics, Apparel and Accessories

Digital Services

Logo	Business / Brand	Product / Service	End Uses
Brand Logo			
	Jio	Connected Intelligence	Jio is an ecosystem - of best-in-class devices, applications and networks. a network effect by design
	MyJio	Manage your Jio account	An Omni app for - everything from signing up and paying bills to topping up and managing account
	JioTV	Live and Catch Up TV on the move	Watch 580+ LIVE TV Channels on your smartphones and tablets.
	JioCinema	Entertainment at your fingertips	A vast library of Movies, TV Shows, Originals, music videos & content across 10+ languages and genres on phone, tablet, TV and website.
	JioMusic	Music for you. Anytime, Anywhere	Stream & download unlimited Ad-free HD Music from one of the largest library of songs across various languages and genres

Logo	Business / Brand	Product / Service	End Uses
Brand Logo			
	JioMags	Premium and Popular magazines	Rich library of premium magazines to provide an experience of reading a real magazine
	JioXpressNews	OTT News aggregator app	Stay updated with latest news from 500+ sources in 10+ Indian languages,
	JioChat	Free Chat, SMS, Voice & Video Call	An OTT app with Interface in 10 Indian languages and unique features like multi-party video conferencing, audio and video notes etc.
	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 enables customers to enjoy Jio's latest services like HD Voice, Video calls, SMS on non-VoLTE devices
	JioMoney	Experience cash-free living	Digitising everyday consumer transactions – simple smart, and secure payments
	JioSecurity	Protect your phone, secure your data	Power against threats to digital life. Protects your device 24x7 proactively against risk apps and virus attacks
	JioNewsPaper	Digital Newspapers from 100s of cities	Daily newspapers from multiple cities - both Indian and International.
	JioNet	Gateway to India's largest Wi-Fi network	Gateway to blazingly fast Wi-Fi network
	JioHealthHub	Your digital health vault	Easy and Secure way to digitally store categorise, manage and share Health Data
	Jioswitch	Secure File Transfer & Share	Easy to use data transfer application. Supports a wide range of file types to transfer from one smartphone to another
	JioGST	GST Service Provider	Easy and safe GST compliance (create, manage, and reconcile GST-related financial / compliance documents).

Media and Entertainment

Logo	Business / Brand	Product / Service	End Uses
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

Logo	Business / Brand	Product / Service	End Uses
TV Channels			
	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
	News18 Lokmat	Marathi News Channel	National and International news for Marathi viewers
	News18 Urdu	Regional News Channel	Urdu news channel
	News18 Rajasthan	Regional News Channel	Rajasthani news channel
	News18 Bihar Jharkhand	Regional News Channel	Regional news for Bihar and Jharkhand
	News18 Uttar Pradesh Uttarakhand	Regional News Channel	Regional news for Uttar Pradesh and Uttarakhand
	News18 Madhya Pradesh Chhattisgarh	Regional News Channel	Regional news for Madhya Pradesh and Chhattisgarh
	News18 Gujarati	Regional News Channel	Gujarati news channel
	News18 Kannada	Regional News Channel	Kannada news channel
	News18 Bangla	Regional News Channel	Bangla news channel
	News18 Odiya	Regional News Channel	Oriya news channel
	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

Logo	Business / Brand	Product / Service	End Uses
TV Channels			
	Colors	Hindi general Entertainment Channel	Hindi mass entertainment channel
	Colors Infinity	English Entertainment Channel	English entertainment channel
	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
	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

Logo	Business / Brand	Product / Service	End Uses
TV Channels			
	Colors Tamil	Regional Entertainment Channel	Tamil 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
Infotainment			
	In.com	News and entertainment portal	Content & videos of Network18 entertainment channels and websites and popular third party websites
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

Logo	Business / Brand	Product / Service	End Uses
Publishing Business			
Forbes India	Forbes India	Business publication	Magazine for Business/Financial News & Analysis
Better Photography	Better Photography	Photography Magazine	Magazine for photography enthusiasts
better interiors	Better Interiors	Interiors Magazine	Magazine for interiors ideas and design
OVERDRIVE	Overdrive	Auto Publication	Publication for auto enthusiasts and users
Allied Business			
TOPPER LEARNING Get More Marks	Topper Learning	Education	Educational content for K-12 students
COLOSCEUM	Colosceum	Production House	Content producers specialising in TV and filmed entertainment
Capital 18	Capital 18	Investment	Investment arm of Network18
Others			
MUMBAI INDIANS	Mumbai Indians	Leading IPL cricket team	Sports
	Indian Super League	India's Premier Football Event	Sports
Reliance Foundation	Reliance Foundation	CSR arm of Reliance group	Philanthropic Initiatives
Sir H. N. Reliance Foundation Hospital And Research Centre RESPECT FOR LIFE	Sir H. N. Reliance Foundation Hospital	Hospital	Hospital to provide international quality healthcare services
Reliance Foundation | YOUTH SPORTS	Reliance Foundation Youth Sports	Platform to promote a sporting culture in schools and colleges	Enabling the ecosystem of school and college sports through talent identification, development, infrastructure and skill development
Reliance Foundation YOUNG CHAMPS GOAL INDIA KA	Reliance Foundation Young Champs	Scholarship based football and education programme	Building India's Footballing Future
Reliance Foundation jr.nba	Reliance Foundation Jr. NBA	India's largest grassroots Basketball Initiative	Mass participation Sports initiative

Financial Highlights

RIL Standalone

₹ in crore

	$ Mn	2017-18	16-17	15-16	14-15	13 -14	12 -13	11-12	10 -11	09 -10	08 - 09
Value of Sales & Services (Revenue)	48,386	3,15,357	2,65,041	2,51,241	3,40,814	4,01,302	3,71,119	3,39,792	2,58,651	2,00,400	1,46,328
Total Income	48,110	3,13,555	2,73,750	2,59,062	3,49,535	4,10,238	3,79,117	3,45,984	2,61,703	2,02,860	1,48,388
Earnings Before Depreciation,Finance Cost and Tax Expenses(EBDIT)	9,200	59,961	51,965	47,168	40,323	39,813	38,785	39,811	41,178	33,041	25,374
Depreciation and Amortisation	1,470	9,580	8,465	8,590	8,488	8,789	9,465	11,394	13,608	10,497	5,195
Exceptional Items	-	-	-	-	-	-	-	-	-	-	(370)
Profit For the Year	5,157	33,612	31,425	27,384	22,719	21,984	21,003	20,040	20,286	16,236	15,309
Equity Dividend %	-	110	-	105	100	95	90	85	80	70	130
Dividend Payout	499	3,255	-	3,095	2,944	2,793	2,643	2,531	2,385	2,084	1,897
Equity Share Capital	972	6,335	3,251	3,240	3,236	3,232	3,229	3,271	3,273	3,270	1,574
Equity Share Suspense Account	-	-	-	-	-	-	-	-	-	-	69
Reserves and Surplus	47,305	3,08,312	2,85,062	2,50,758	2,12,923	1,93,842	1,76,766	1,62,825	1,48,267	1,33,901	1,24,730
Net Worth	48,042	3,13,114	2,83,288	2,53,998	2,16,159	1,97,074	1,79,995	1,66,096	1,51,540	1,37,171	1,26,373
Gross Fixed Assets	69,427	4,52,492	4,30,093	3,93,117	3,11,815	2,64,281	2,32,270	2,05,493	2,21,252	2,28,004	2,18,673
Net Fixed Assets	46,099	3,00,447	2,87,319	2,58,448	1,90,316	1,51,122	1,28,864	1,21,477	1,55,526	1,65,399	1,69,387
Total Assets	94,749	6,17,525	5,46,746	4,81,674	3,97,785	3,67,583	3,18,511	2,95,140	2,84,719	2,51,006	2,45,706
Market Capitalisation	85,803	5,59,223	4,28,909	3,38,703	2,66,847	3,00,405	2,49,802	2,44,757	3,42,984	3,51,320	2,39,721
Number of Employees		29,533	24,167	24,121	24,930	23,853	23,519	23,166	22,661	23,365	24,679
Contribution to National Exchequer	8,745	56,997	51,399	43,117	33,322	31,374	28,950	28,197	28,719	17,972	11,574

Key Indicators

	$	2017-18	16-17	15-16	14-15	13-14	12-13	11-12	10-11	09-10	08-09
Earnings Per Share - (₹) [excluding Exceptional item]	0.81	53.1*	96.9	84.6	70.2	68.0	64.8	61.2	62.0	49.7	49.7
Turnover Per Share - (₹)	7.64	497.8*	817.2	775.3	1,053.3	1,241.7	1,149.5	1,037.8	790.5	612.9	464.9
Book Value Per Share - (₹)	7.62	496.7*	889.0	784.4	668.0	609.8	557.5	507.3	463.2	419.5	401.5
Debt : Equity Ratio		0.37:1	0.37:1	0.42:1	0.45:1	0.45:1	0.40:1	0.41:1	0.44:1	0.46:1	0.63:1
EBDIT / Gross Turnover %		19.0	19.6	18.8	11.8	9.9	10.5	11.7	15.9	16.5	17.3
Net Profit Margin %		10.7	11.9	10.9	6.7	5.5	5.7	5.9	7.8	8.1	10.5
RONW % **		15.5	17.1	15.1	13.4	12.9	12.8	13.4	15.5	16.4	21.6
ROCE % **		28.7	25.4	17.2	12.7	11.5	11.2	11.6	13.2	13.9	20.3

In this Integrated Annual Report, $ denotes US$, unless otherwise stated

1US $ = ₹ 65.175 (Exchange rate as on 31.03.2018)

* Pursuant to issue of bonus shares during the year in the ratio of 1:1

** Adjusted for CWIP and revaluation

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Management's Discussion and Analysis

Forward Looking Statement

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

Overview

Global

Global economic recovery gathered pace, with the world economy growing at 3.7% in CY 2017, aided by across-the-board recovery in developed economies, i.e. United States, European Union and Japan. Growth in Non-OECD markets, however, remained modest. Green shoots of trade recovery that was seen towards the end of CY 2016, continued in CY 2017, aided by the recovery in global demand and a sustained increase in major commodity prices. The sustained rise in global trade was led by a pickup in import demand in developed markets. While this augurs well for underlying demand trends, there are risks emerging from rising protectionism and trade tensions between major economies, and from geo-political developments in North East Asia and the Middle East.

Growth accelerated in the US as the economy approached full employment, labor markets tightened and inflation started creeping higher. The US Federal Reserve continued with the interest rate normalisation cycle in FY 2017-18 by increasing rates thrice, in Jun 2017, Dec 2017 and Mar 2018. The world is slowly coming out of the low interest rate and abundant liquidity regime as advanced economies normalise monetary policy.

Global oil demand growth remained robust at 1.6 million barrels per day (mb/d) in CY 2017 led by demand recovery in the OECD countries and healthy growth in demand from China and India. Gasoline demand trends remained robust, contributing around 68% of oil demand growth in the OECD countries. Global oil price strengthened 18% in FY 2017-18, supported by the OPEC non-OPEC co-operation to extend the oil production scale-back to 32.5 mb/d till the end of 2018.

Petrochemicals sector globally continued to see high cracker utilisation levels driven by firm product demand across key markets. Global demand for key polymer products (PE, PP and PVC) grew by 4.1% during 2017, led by India and China. Polymer margins remained healthy during the year supported by sustained demand.

India

FY 2017-18 marked a significant economic measure by the government: The Goods and Services Tax (GST) was implemented from July, 2017 as the nation moved to 'one nation-one tax'. The reform measure has helped India move into the Top 100 Club in World Bank's 'Global Ease of Doing Business' rankings.

The Indian economy continued to grow strongly, as the economy recovered in the 2nd half post stabilisation of the GST regime. Gross Domestic Product growth rate in FY 2017-18 was 6.7%, supported by consumption growth and government spending. With improving investments, there are signs that a recovery is underway. Industrial activity has rebounded with strong industrial production growth, led by a rise in consumption, manufacturing and electricity generation. Strong vehicle sales growth and improvement in road freight transport following stabilisation of GST are further positive signs for continuing demand growth. Services indicators also show positive trends with services credit, services exports and imports clocking double digit growth.

India remained the world's 3rd largest oil consuming economy behind USA and China after overtaking Japan last year. Its annual demand for oil climbed by 0.12 mb/d to 4.68 mb/d.

For FY 2017-18, India's oil demand grew at 5.3% y-o-y with strong consumption-led demand growth in gasoline (+10.1%) and jet fuel (+8.9%). The growth was led by robust passenger vehicle sales growth, two-wheelers sales growth and growth in domestic airline passenger traffic. Domestic diesel demand rose at 6.6% with acceleration in industrial activity.

Polymer demand growth in India continues to be driven by healthy economic indicators, infrastructure boost and higher disposable income. During the year, polyester chain margins recovered with slower capacity growth relative to demand growth. This supported healthy operating rates and favourable margins for integrated players.

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

Introduction of GST and emphasis on cash-less transactions have provided a fillip to organised retail sector in India. Organised retail has a 9% share in the overall Indian Retailing market, providing significant growth opportunities to the formal sector.

India's digital services market is continuing its exponential growth trajectory with Jio expanding its coverage and further deepening in existing areas to achieve 99% population coverage during FY 2018-19. With over 186.6 million subscribers – Jio has ushered in an era of data abundance in the nation. The digital infrastructure created by Jio will play a significant role in accelerating India's economic growth in the coming years.

Highlights and Key Events

FY 2017-18 marked the culmination of RIL's largest ever petrochemical expansion project, with the commissioning of the Refinery Off Gas Cracker (ROGC) and related downstream units. During the year, the final phase of the Paraxylene (PX) expansion was completed and ethane cracking at Dahej and Hazira have been stabilised. The projects achieved on-spec production at design capacities in record time, a testimony to the operational excellence of RIL's team. The robust economics of these projects reflects in sharp increase in petrochemical business earnings during the year. New volumes in polyester intermediates and polymer stream, elevated polymer margins and improving polyester chain margins were key drivers for record petrochemical business earnings. Refining business environment remained constructive with strong oil demand growth outpacing supplies, pushing global utilisation levels higher. Refining margins remained strong during the year supported by healthy light distillate cracks and recovery in middle distillate cracks.

Commissioning of the world's largest Refinery Off-Gas Cracker (ROGC) complex

FY 2017-18 also marked the commencement of commercial operations of Jio. Within a short period, Jio has transformed the digital landscape in India, providing high-speed internet access to 186.6 million subscribers as on 31st March 2018.

Reliance Retail business also saw significant traction with robust revenue growth (104.9% y-o-y) and EBIT growth (163.3% y-o-y). Reliance Retail added 221 stores and 3,736 Jio Points stores during the year and now operates 17.7 million sq. ft. of retail space, the largest footprint of any organised retailer in India.

Refining & Marketing – Third successive year of double-digit Refining Margins

The Refining & Marketing business reported a record EBIT of ₹25,869 crore during FY 2017-18 reflects RIL's continuing focus on operational efficiencies and proactive risk management. Though global oil prices increased during the year, oil demand continued to be robust in CY 2017 at 1.6 mb/d. With limited refining capacity additions, global refinery utilisation rates remained high at 82.8%, supporting refinery margins.

Crude and product prices increased during the year, with markets re-balancing amid declining inventories. Production restraint by OPEC and some Non-OPEC countries helped restrict supply growth in the firm demand environment, leading to a drawdown in crude and product inventory levels in the OECD countries. Firm refining margins were underpinned by a recovery in middle distillates product cracks with firm diesel demand on the back of recovering industrial and mining activity.

During the year, RIL processed 8 new grades of crude, including grades from USA introduced for the first time. Commissioning of the new petrochemical units at Jamnagar (PX and ROGC) has increased the petrochemical intensity index of the Jamnagar complex, leading to further value addition to refinery streams.

Petrochemicals – 63.0% increase in earnings

Petrochemical business EBIT reached record levels of ₹21,179 crore with incremental volumes from project start-ups and supportive margin environment. During the year, the final phase of the PX expansion was completed and ROGC & related downstream units were commissioned. Also, ethane cracking stabilised at Hazira and Dahej, leading to improved yields. Project management and operational excellence was demonstrated through the rapid ramp-up of new plants to their design capacity, with on-spec production achieved in record time.

FY 2017-18 marked the culmination of the largest petrochemical expansion undertaken by RIL. Over the course of the last three years, RIL has significantly enhanced its capacities in key product lines and has improved its global rankings in key products in the polyester and polymer chain. Importantly, the new projects have materially improved RIL's cost positions in these products with appropriate choice of feedstock, technology and scale. With the completion of these projects, RIL's petrochemical portfolio has unmatched feedstock integration and flexibility to achieve sustainable earnings.

Oil and Gas Exploration and Production

Domestic Oil & Gas

RIL commenced commercial production from its Coal Bed Methane (CBM) block in March 2017. During the course of the year, production was ramped up to 1 MMSCMD level with more than 200 wells having been put to production. Gas from the CBM field was sold through a government mandated competitive bidding process carried out by CRISIL.

RIL, along with partner BP, have embarked on the next wave of projects to develop existing discoveries in the KG D6 block. For R-cluster development, all major contracts for supply of long lead items, installation works and drilling rigs have been awarded. Field development plans for MJ gas and condensate field and the Satellite Cluster have been approved by the Management Committee of the block.

The development and production from the three planned projects (R-cluster, Satellite Cluster and MJ fields) is expected to bring on-stream 30-35 MMSCMD of gas in phases over 2020-22.

International: Shale Gas

US crude and natural gas prices remained volatile during the course of the year, with a strong uptick in prices towards the end of the year. Natural gas prices were firm during the year with increased offtake from LNG and Mexican exports. Business conditions, however, remained challenging and RIL continued with its strategy of measured approach to development, progressing only those projects meeting the Group's investment threshold.

During the year, Reliance divested its holdings in the Marcellus shale JV which were operated by Carrizo Oil & Gas.

Reliance continues to focus on value maximisation in the remaining two JVs with focus on improvement in well design and execution efficiency.

Retail Business – Leadership across key consumption baskets

Reliance Retail achieved revenues of over US$10 billion during FY 2017-18, becoming the first Indian retailer to cross this milestone. Reliance Retail Revenues grew 104.9% y-o-y to ₹69,198 crore, sustaining a revenue CAGR of 45% over the last 5 years. Reliance Retail delivered EBITDA of ₹2,529 crore, up 114.5% on a y-o-y basis, with profitable growth across all verticals. Reliance Retail has established a large presence across all consumption baskets, and is a leading player in food, consumer electronics and fashion retailing. During the year, Reliance Retail further expanded its retail footprint and now operates 7,573 stores in over 4,400 cities.

Digital Services – World's largest and fastest growing mobile data network

Jio continued to set new benchmarks as it consolidated its position as the world's largest and fastest growing mobile data network. Jio has India's largest wireless data subscriber base of 186.6 million subscribers. Across all key performance parameters, Jio is resetting industry benchmarks with largest high quality video consumption, highest voice consumption per subscriber and the best network quality with the lowest call drops and fastest download speeds. Jio is playing a transformational role in creating the digital eco-system for India, with the growing popularity of its digital services and applications. MyJio became the fastest Indian app to cross 150 million downloads and is becoming a valuable customer engagement app. JioTV was awarded the "Best Mobile Video Content" app in the Glomo Awards 2018, while JioCinema became India's no.1 Video-On-Demand App.

Digital Services business recorded revenues of ₹23,916 crore, with year-end subscribers' base at 186.6 million and Segment EBIT was at ₹3,174 crore for the year, with EBIT margin of 13.3%. This is strong financial performance within very first year of commercial operations demonstrating strong fundamental and operating leverage of the business.

Media – Strengthening content and delivery platforms

High quality media content is a key differentiator in the digital and broadcast ecosystems. Reliance is committed to provide Indian consumers world-class media for entertainment, news and information across platforms. During the year, Reliance continued to strengthen original and exclusive content for its digital platforms with strategic tie-ups and investments in film, media production and music platforms.

Reliance's flagship media Company Network18 consolidated its operations and continued to raise its standing in the Media and Entertainment sector.

Network18 subsidiary TV18 took operational control and raised its stake to 51% in entertainment JV Viacom18 (in March '18). This will drive value-addition and synergies across the multi-platform group comprising broadcast, digital, filmed and experiential entertainment and media businesses.

Corporate Stewardship:

Reliance believes in fostering an equitable economic growth and ensuring a sustainable and inclusive growth for all.

During the year, Reliance contributed ₹771 crore towards various community development initiatives focused in the areas of rural transformation, health, education, sports for development, disaster response, arts, culture and heritage and urban renewal. Reliance Foundation has transformed lives of 20 million Indians across 13,500+ villages and 100+ urban locations. During FY 2017-18, Reliance contributed ₹86,942 crore to the national exchequer. Reliance continues to invest in Skill India, Make in India & Digital India. RIL has been at the forefront of adopting an integrated thinking in the Company's management approach. RIL's integrated approach to value creation culminates into its six capital approach which depicts its commitment towards a sustainable future. Reliance's businesses are future-ready and enable the fourth industrial revolution, an amalgamation of physical, digital and biological innovations.

Digital Platforms

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

Petcoke Gasification

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 – underpinned by solid segment earnings growth, led by volume and margin expansion. Reliance has generated record cash profit of US$8.6 billion (₹56,034 crore) for the year. Additionally, Reliance became the first Indian Company to record PBDIT of US$11.4 billion (₹74,184 crore) with strong contribution from Energy and Materials businesses and the Consumer-facing businesses.

The robust performance for the year also reflects strong underlying fundamentals of Reliance's refining and petrochemicals business. The Company's hydrocarbon and consumer business demonstrated completion of its largest ever capital expenditure cycle with all major project commissioning during the year, including cracker, paraxylene facilities, ethane project and wireless services. The structural strength in energy & materials business environment augurs well for Reliance's new capacities that have come on stream this year.

₹74,184 crore
Record PBDIT

Financial Information – Consolidated and Standalone

Particulars	Consolidated			Standalone		
	FY 2017-18		FY 2016-17	FY 2017-18		FY 2016-17
	₹ in crore	US$ in billion	₹ in crore	₹ in crore	US$ in billion	₹ in crore
Value of Sales & Services (Revenue)	4,30,731	66.1	3,30,180	3,15,357	48.4	2,65,041
PBDIT	74,184	11.4	55,529	59,961	9.2	51,965
Cash Profit	56,034	8.6	42,800	46,352	7.1	40,909
Segment EBIT	52,386	8.0	38,168	45,121	6.9	38,340
Net Profit	36,075	5.5	29,901	33,612	5.2	31,425
Cash & Marketable Securities	78,063	12.0	77,226	67,566	10.4	69,337
Tangible and Intangible Assets (Ex. Goodwill)	5,85,094	89.8	5,18,471	3,00,447	46.1	2,87,319
Gross Debt	2,18,763	33.6	1,96,599	1,16,881	17.9	1,07,446

Reliance achieved consolidated revenue of ₹4,30,731 crore (US$66.1 billion), an increase of 30.5%, as compared to ₹3,30,180 crore in the previous year. Increase in revenue was primarily on account of higher volumes with start-up of petrochemicals projects and uptrend in prices of products in the refining and petrochemical businesses. Product prices were led by 18% y-o-y increase in average Brent oil price to US$57.5/bbl for the year. Reliance's consolidated revenue was also boosted by robust growth in Retail and Digital Services business. Reliance Retail recorded a 104.9% increase in revenue to ₹69,198 crore. Digital Services business recorded revenue of ₹23,916 crore in its very first year of commercial operations.

Robust refining and petrochemicals margin environment, volume growth in petrochemicals and rapidly increasing contribution from consumer businesses led to significant rise in operating profits for the year. Operating profit before other income and depreciation increased by 38.9% on a y-o-y basis to ₹64,176 crore (US$9.8 billion) from ₹46,194 crore in the previous year. Profit after tax was higher by 20.6% at ₹36,075 crore (US$5.5 billion) as against ₹29,901 crore in the previous year. Higher interest and depreciation charges with the commissioning of projects across businesses resulted in relatively lower growth in profit after tax.

- Revenue from the **Refining and Marketing segment** increased by 22.0% y-o-y to ₹3,06,095 crore (US$47.0 billion) including inter segments transfers, primarily on account of higher crude prices during the year. Segment EBIT increased by 3.2% to a record level of ₹25,869 crore (US$4.0 billion), supported by higher Gross Refining Margins (GRM). GRM for the year was at a 9-year high of US$11.6/bbl as against US$11.0/bbl in the previous year. RIL's GRM outperformed Singapore complex margins by US$4.4/bbl. As at the end of the year, RIL operated 1,313 petroleum retail outlets in the country. RIL's superior retail proposition reflects in the higher offtake, with a 42% increase in MS and HSD volumes.
- Revenue from the **Petrochemicals segment** increased by 35.5% y-o-y to ₹1,25,299 crore (US$19.2 billion), including inter segments transfers, primarily due to higher volumes from new Paraxylene, ROGC and its downstream units (PE and MEG). Petrochemicals segment EBIT increased sharply by 63.0% to its highest ever level of ₹21,179 crore (US$3.2 billion). Earnings was supported by favourable product deltas across integrated polyester chain, PP and PVC along with volume growth. EBIT margin was higher by nearly 300bps to 16.9%, reflecting RIL's strengthened cost positions across product chains and unmatched feedstock flexibility.
- Revenue from the **Oil and Gas segment** increased by 0.3% y-o-y to ₹5,204 crore (US$0.8 billion), including inter segments transfers. The marginal rise in revenue is due to ramp-up in CBM operations and better price realisations in US shale operations. Volumes from conventional fields and US shale were lower on account of natural decline and slowdown in development activity. Segment EBIT was at ₹(1,536) crore as against ₹(1,584) crore in the previous year. For the year, domestic production (RIL share) was at 78.9 BCFe, down 16.9% y-o-y and in US Shale (RIL share) business was 139.7 BCFe, down 19.7% y-o-y basis.
- Revenue from the **Organised Retail** business grew by 104.9% y-o-y to ₹69,198 crore from ₹33,765 crore in the previous year. Reliance Retail has become the first retailer in India to cross the US$10 billion revenue milestone. Retail business PBDIT grew sharply by 114.5% to ₹2,529 crore for the year. Retail segment EBIT increased by 163.3% to ₹2,064 for the year. EBIT margins for segment expanded by 70 bps to 3.0% during the year.
- In its very first year of commercial operations, **Digital Services** business recorded revenues of ₹23,916 crore, with year-end subscribers base at 186.6 million. Reliance Jio reported strong financial performance for the year despite competitive pressures. Segment EBIT was at ₹3,174 crore for the year, with EBIT margin of 13.3%.

Other income was lower at ₹8,862 crore (US$1.4 billion) as against ₹9,443 crore in the previous year, primarily on account of adverse yield movement.

Finance cost was at ₹8,052 crore (US$1.2 billion) as against ₹3,849 crore in the previous year. The increase was primarily on account of commencement of Digital Services business, Petrochemical projects at Jamnagar and higher loan balances.

Depreciation (including depletion and amortisation) was higher by 43.4% to ₹16,706 crore (US$2.6 billion) as compared to ₹11,646 crore in the previous year, primarily on account commencement of wireless service business in Reliance Jio. Higher depreciation also reflected the capitalisation of new projects in the petrochemicals business and reduction in reserve estimates in domestic Exploration & Production business.

Profit after tax was higher by 20.6% at ₹36,075 crore (US$5.5 billion) as against ₹29,901 crore in the previous year.

Basic earnings per share (EPS) for the year ended 31st March 2018 was at ₹60.9* as against ₹101.3 in previous year.

The Board of Directors of the Company has recommended **dividend** of ₹6/- per fully paid up equity share of ₹10/- each, aggregating ₹4,281 crore (US$ 657 million), including dividend distribution tax.

Reliance's **fixed assets** (excluding goodwill) stood at ₹5,85,094 crore (US$89.8 billion) as on 31st March, 2018. This includes fixed assets of ₹2,84,647 crore of its subsidiaries mainly in Reliance Jio, Reliance Holding USA and Reliance Retail.

Capital expenditure for the year ended 31st March, 2018 was ₹79,253 crore (US$12.2 billion), including exchange rate difference. Capital expenditure was principally on account of the Digital Services business, projects in the petrochemicals and refining business and in the Organised Retail business.

Reliance's **gross debt** was at ₹2,18,763 crore (US$33.6 billion). This includes standalone gross debt of ₹1,16,881 crore and balance in key subsidiaries, including Reliance Jio (₹58,392 crore), Reliance Holding USA (₹30,927 crore), Reliance Retail Group (₹3,448 crore), Recron Malaysia (₹1,023 crore), Reliance Gas Pipelines Limited (₹1,309 crore) and Independent Media Trust Group (₹2,203 crore).

Cash and marketable securities were at ₹78,063 crore (US$12.0 billion) resulting in net debt at ₹1,40,700 crore (US$21.6 billion).

RIL's **standalone revenue from operations** for FY 2017-18 was ₹3,15,357 crore (US$48.4 billion), an increase of 19.0% on y-o-y basis. Standalone profit after tax was at ₹33,612 crore (US$5.2 billion) an increase of 7.0 % against ₹31,425 crore in the previous year. Basic EPS on standalone basis for the year was ₹53.1* as against ₹96.9 in the previous year.

* Pursuant to issue of bonus shares during the year in the ratio of 1:1

Refining and Marketing (R&M)

Refining segment recorded strong operational performance led by a 9-year high GRM of US$11.6/bbl. EBIT for the year was at a record level of ₹25,869 crore. RIL outperformed the Singapore refining benchmark by US$4.4/bbl, significantly above its 5-year average outperformance. This reflects the robust operational performance, superior configuration and consistent high utilisation of refineries at Jamnagar complex.

₹25,869 crore

Refining segment recorded its highest ever EBIT, led by 9 year high GRM of US$11.6/bbl.

Strategic advantages and competitive strengths

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 Nelson Complexity Index, (a metric for quantifying and ranking the complexity of refineries) of 12.7. The complexity level of Jamnagar site is expected to improve significantly by several notches with the commissioning J3 projects. The refinery's complexity provides it the ability to take advantage of opportunities arising out of market volatility to procure and process different qualities of crude while meeting stringent product specifications.

Additionally, RIL has significant flexibility to alter the product mix, to capture higher netbacks with changing product supply-demand dynamics.

The commissioning of ROGC and downstream units 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 inherent design flexibility, RIL optimises the crude diet through a mix of term and spot supply contacts, sourcing the most advantageous crude globally. Eight new crude grades were processed in FY 2017-18, including new North American crudes.

Operational excellence with continuous innovation

RIL continuously focuses on debottlenecking, capacity enhancement, energy conservation, and product quality improvement to enhance its competitive strengths. In FY 2017-18, these efforts included:

- Implementation of energy conservation initiatives to minimise fuel consumption
- Upgradation of logistics facility to export high value Tertiary amyl Methylene Ether (TAME)

Hital R. Meswani **C Borar** **Srinivas Tuttagunta** **P. Raghavendran** **Harish Mehta** **Surinder Saini**

Responsiveness to changing market dynamics continues to provide RIL an edge in crude sourcing and product placement. RIL has continued expansion of its domestic fuel retailing outlets while maintaining industry leading throughput per outlet. At the end of the financial year, RIL had 1,313 operational outlets.

Deepening integration post commissioning of paraxylene and ROGC facilities further improved petrochemicals intensity index. Petcoke Gasification project, one of the largest and most complex projects in the world, will transform Jamnagar refinery into a unique "bottom-less" refinery by converting refinery residue (petcoke) into syngas. Gasification start-up is currently in progress with DTA Gasification under stabilisation and optimisation, while SEZ Gasification is under commissioning.

Logistics and supply-chain

Jamnagar has a unique locational advantage with proximity to key sources of crude supply and large product markets. 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 for cost-efficient product evacuation. Marine facility comprising all-weather port and dedicated pipeline infrastructure enables berthing of wide range of ships from Very Large Crude Carriers (VLCC) to small chemical carriers. It also supports coastal movement of products to the domestic market. RIL optimises freight costs through opportunistic use of time charters.

Market access and responsiveness

RIL continued to expand its global market reach by finding new sinks for gasoline in Latin America and Australia and gasoil to Brazil. 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.

Petrochemical Intensity

With commissioning of ROGC and final phase of Paraxylene complex expansion, the petrochemical intensity of the Jamnagar refinery has increased, improving value addition to refinery streams. With ROGC start-up, ethane and ethylene from refinery fuel gas is further value added to MEG, LDPE and LLDPE.

Market Environment

Robust oil demand growth enabling market re-balancing and supporting prices

Global oil demand growth at 1.6 mb/d in CY 2017 remained strong as compared to the 10-year average growth of 1.1 mb/d, even in a rising crude oil price environment. Though global oil demand was dominated by Non-OECD countries with demand growing at 1.1 mb/d, demand growth was also witnessed in relatively mature markets of OECD countries at 0.5 mb/d. Oil demand growth was distributed across petroleum products, except for fuel oil, which witnessed subdued demand. Demand growth for diesel got strong support from broad based economic growth across the globe.

During CY 2017, emerging economies in Asia accounted for close to two-third of the global oil demand growth. Chinese oil demand growth more than doubled to 0.6 mb/d in CY 2017 (0.3 mb/d in CY 2016). In China, gasoline demand growth was supported despite a slow down in the growth of conventional vehicle sales and rising penetration of hybrids and electric vehicles. Diesel demand rebounded in 2017 after a contraction in 2016 on the back of economic recovery as well as improving mining activity.

During FY 2017-18, oil demand was also firm in India led by gasoline, gasoil, jet fuel and LPG.

Refinery under natural light

Asian Cracks US$/bbl	Q1	Q2	Q3	Q4	FY 2017-18	FY 2016-17
Naphtha	-1.3	-0.2	3.0	-0.5	0.3	0.1
Gasoline	14.2	16.1	14.4	13.7	14.6	13.9
Jet	10.8	13.2	13.3	16.1	13.3	11.5
Gasoil	11.4	13.9	13.0	14.8	13.3	11.3
Fuel Oil	-2.9	-2.5	-4.3	-6.3	-4.0	-5.4

Non-OPEC gains market share

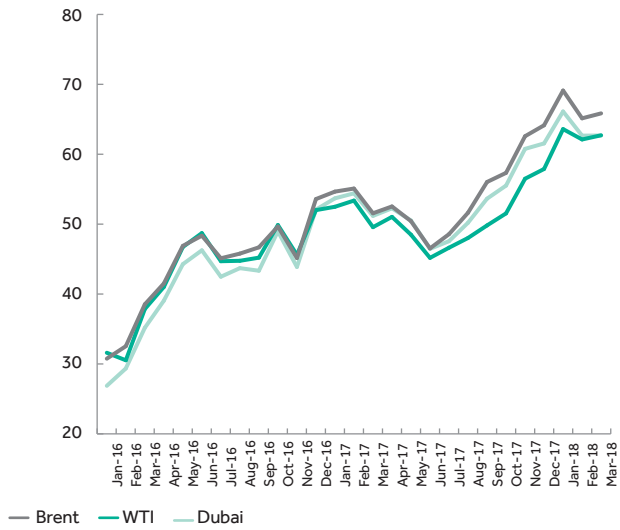
Global oil supply grew by 0.4 mb/d in CY 2017. OPEC supply contracted by 0.4 mb/d as a result of adherence to the supply restraint deal between OPEC and non-OPEC producers as well as sharp production declines in Venezuela. Saudi Arabia shouldered a majority of the agreed cuts reducing its production by 0.5 mb/d. This was partly offset by increased production from Libya, which was exempted from the OPEC production cut agreement.

Non-OPEC supplies rose by 0.7 mb/d in CY 2017 after falling by 0.7 mb/d y-o-y during CY 2016. Supply from the US and Canada grew by 1 mb/d in CY 2017 as crude price recovered and US shale oil production growth returned after posting a decline in CY 2016.

Receding Inventory Lift up Prices

Brent crude oil prices averaged US$57.5/bbl in FY 2017-18, higher by US$8.9/bbl from FY 2016-17. Adherence to the production restraint by OPEC and some non-OPEC members through FY 2017-18 helped restrict oil supply growth to less than the oil demand growth for the second consecutive year. This led to the drawdown of crude and product inventories in OECD countries, with stocks in these countries receding to their lowest levels in last two years.

Oil Prices



Benchmark Refining Margins Gained on Stronger Middle Distillate Crack

Limited refining capacity additions in CY 2017 and firm oil demand growth led to refineries running at high utilisation levels globally. Global refinery utilisation remained high at 82.8% in CY 2017 as compared to a 5-year average of 81.3%. Refining margins were also supported by unplanned refinery outages in Americas and strength in transportation fuel cracks.

Light distillates

Light distillate cracks showed mild improvement in FY 2017-18 supported by steady demand growth across regions. Rising crude prices seemed to have an impact on demand in the US, the largest gasoline market in the world, where demand was largely flat y-o-y after strong growth in the past 4 years. Growth in China and India remained stable.

Higher import requirement from Latin American nations (Venezuela and Mexico) as a result of disruptions at domestic refineries as well as supply outages in US Gulf coast due to hurricane Harvey supported cracks.

Car sales (conventional) growth in China slowed down in CY 2017 as a result of Government's push to promote new-energy vehicles (hybrid and electric vehicles) to curb pollution. Gasoline demand however grew by 3% y-o-y despite these measures.

Demand for naphtha from petrochemical sector remained firm due to stable end product demand and favourable naphtha cracking economics with narrower spread between Naphtha and LPG.

9-year high GRM of 11.6/bbl

Middle distillates

Middle distillate cracks strengthened in FY 2017-18 over the previous year on the back of broad based global economic recovery supporting strong demand growth. Middle distillate demand growth accounted for close to half of the oil product demand growth globally. This was supported by recovery in developed economies of US and Europe along with structurally growing demand in emerging economies of Asia. Gasoil demand in China grew by 2% in CY 2017 recovering from a 4% contraction in the previous year. Demand growth in CY 2017 was led by better economic growth, improving industrial demand and mining activity. India gasoil demand in FY 2017-18 also recovered strongly, growing by 6.6% y-o-y as compared to 3% growth in the previous year.

Jet fuel demand growth remained strong aided by robust 8% growth in global international passenger traffic and 7% growth in domestic air travel. Indian domestic passenger traffic remained robust, growing by 17.5% y-o-y in CY 2017.

Fuel oil

Fuel oil demand declined in CY 2017 after growing for the first time in many years in CY 2016. Fuel oil demand from the bunker fuel segment remained firm. However, demand from the power sector was impacted by natural gas substitution in the Middle East/West Asia and North Africa during the second half of the year. Lower Latin American refineries utilisation and simple refineries upgradation, especially in Russia, supported margins. Fuel oil cracks also strengthened owing to OPEC oil output cut which is targeted mainly towards medium and heavy crude grades.

Global refining environment supportive

Global oil demand is expected to grow by 1.4 mb/d in CY 2018 supported by improved global economic outlook and strong petrochemical feedstock demand. Higher crude oil production from North America as well as spare capacity available from OPEC/non-OPEC countries participating in the production curtailment agreement is expected to help meet demand growth and limit sharp increase in oil price. Gasoil demand growth is expected to stay firm on better global economic outlook. Gasoline demand growth is expected to be supported by growing demand in emerging markets aided by rising incomes. Global refinery utilisation is expected to stay high, supporting product cracks in CY 2018 with oil demand growth expected to outpace refinery capacity addition.

RIL maintained premium over regional benchmarks

RIL achieved double-digit GRM for the third year in a row. At US$11.6/bbl, refining margin was at a 9 year high. RIL maintained a significant premium of US$4.4/bbl over the benchmark Singapore Complex margins. RIL achieved superior refining margins due to strong product cracks, robust risk management and higher secondary unit throughputs. Better performance against benchmarks was underpinned by RIL's ability to optimise product yields, expand product reach based on market movement and process a variety of crudes, including crudes from North America.

RIL processed 8 new crude grades this year, including new grades from North America introduced. 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 Margins vis-à-vis global benchmarks

Regional Margins (US$/bbl)	FY 2017-18	FY 2016-17	FY 2015-16
Singapore Complex	7.2	5.8	7.5
RIL GRM	11.6	11.0	10.8
Rotterdam (Brent)	6.3	5.3	6.3
USGC (WTI)	12.8	8.7	11.8

Financial and operational performance

Financial Performance*

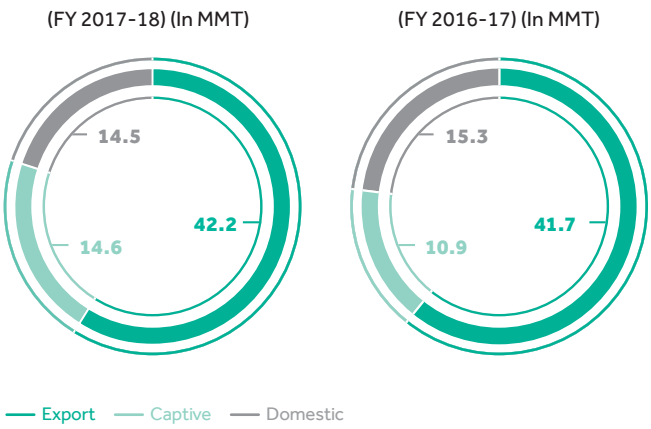
	FY 2017-18 (₹ in crore)	FY 2017-18 (US$ in billion)	FY 2016-17 (₹ in crore)	% Change
Revenue	3,06,095	47.0	2,50,833	22.0%
EBIT	25,869	4.0	25,056	3.2%
EBIT%	8.5%		10.0%	

*consolidated

FY 2017-18 revenue from the R&M segment increased by 22% y-o-y to ₹3,06,095 crore (US$47.0 billion), reflecting 18.2% higher average oil prices during the year. Refining EBIT increased by 3.2% y-o-y to a record of ₹25,869 crore (including exceptional item of ₹1,087 crore). Crude throughput for the year was at 69.8 MMT.

1,313 fuel outlets operational countrywide

Refinery Sales



Domestic Marketing

Market Environment

In FY 2017-18, petroleum product consumption in India increased to 205 MMT, a growth of 5.3%. The industry continues to grow across product categories with increased accessibility due to better network penetration and growing disposable income.

The strong oil demand growth was supported by transportation fuels. Gasoline demand grew by 10.1% to 26 MMT and Diesel demand grew by 6.6% to 81 MMT. Despite high base, there has been growth in diesel consumption, which has allayed some concerns pertaining to impact of growing electrification.

Growth in demand was led by retail outlet sales, in line with previous years. The total number of retail outlets in India has increased to over 62,000, as both state owned oil marketing companies and private players continue to expand their network presence.

Higher government spend on infrastructure development is expected due to the ambitious Bharatmala and Sagarmala Pariyojana. Former plans to join 550 district headquarters (with minimum 4-lane highway by developing 50 corridors) and aims to shift 80% freight traffic to national highways. Latter entails setting up of 6+ greenfield mega ports, upgrading existing ports, developing 14+ Coastal Economic Zones and 29+ Coastal Economic Units with rail, road and airport linkages to these water ports. These projects will create new avenues for network expansion and continue to support the demand growth of petroleum products in India.

Petroleum Retail

With a countrywide operational network of 1,313 fuel outlets, RIL covers the key highways in the country. Customer count enrolled in RIL's industry leading fleet programme, Trans-Connect, grew by 31% during FY 2017-18. Supported by the network presence and the growing fleet customer count, RIL outlets registered an outstanding pump throughput of double the industry average during the year.

RIL registered y-o-y growth of 42% in diesel and gasoline retail sales volume. Share of fleet (Trans-Connect) sales in the retail volumes is significantly higher than competitors. RIL's emphasis on quality and quantity of fuels, superior service and value added offerings at the retail outlets have resulted in industry leading outlet throughput.

a) 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 from the feeding terminals through the entire length of the primary and secondary supply chain to the Retail Outlets. This was validated with 'nil' adverse findings in outlets, randomly checked by a special task force.

Through real-time network at 100% outlets, RIL was the first Oil Marketing Company (OMC) to seamlessly rollout the dynamic pricing regime. The combination of latest technology, well-defined processes, value propositions

with right channel partners and personnel ensures consistent delivery of superior customer experience.

RIL has partnered with key aggregators in the Banking and NBFC segment to build customised operating models for large fleet customers. Leveraging the unique synergy of Retail and Digital Services businesses, RIL is developing unique unmatchable offerings for customers.

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.

Adopting best-in-class practices and technology, RIL will continue working at redefining the fuelling experience in the country, and to strengthen the enduring relationship with millions of consumers.

b) Digitisation strategy

RIL Retail Outlets have upgraded their payment ecosystem to seamlessly accept multiple modes of payment (Aadhar based, Credit Card, NFC and UPI Based). The retail network offers next generation dynamic pricing solutions to create unique and convenient options for customers.

By introducing mobile based applications, RIL has bolstered its fleet management offerings. The customers are empowered with the convenience of controlling and monitoring truck fleet on the go. The proposition has also been integrated with Jio Payment Gateway providing customers the flexibility of 24X7 funds transfer for loading their fleet account.

With digitisation gaining traction, the fleet management program is embarking on the Virtual Card feature, by linking the card with owner/driver mobile number, enabling quicker transactions.

HSD – Direct

Despite growing electrification in railways and industrial segment, Bulk Diesel market share increased y-o-y by 2.1% in line with FY 2016-17. During the year, RIL registered a y-o-y volume growth of 48% despite difficult market conditions and competition led margin pressure.

On account of superior technology and better service standards, RIL has become one of the priority supplier for the Indian Railways. Based on safety and audit reviews, Indian Railways has awarded RIL multiple "Letter of Appreciation" from across regions.

Increased sectoral focus in fisheries, infrastructure and Steel & Coal Mines (SCM) and enhanced coverage in Eastern and Southern markets augurs well for growth in RIL's bulk sales volumes.

Gasification – Air Separation Unit

Aviation Turbine Fuel (ATF)

With a y-o-y Revenue Passenger Kilometer (RPK), a measure of passenger volumes, growth rate of 17.5% in 2017, India continues to be the world's fastest growing domestic aviation market for the 3rd consecutive year. Demand for aviation fuel grew at 8.9% y-o-y in FY 2017-18.

Boosted by the UDAN (Ude Desh ka Aam Naagrik) – Regional Connectivity Scheme (RCS) to make flying affordable to the masses, Government of India has added 80 new airports in addition to the existing 75 scheduled airports across the country over last two years. Growing traffic from this network will sustain the robust growth in Indian aviation fuel demand in the medium-term.

With network presence across 28 locations, RIL continues to be a key player in the ATF business offering innovative end-to-end solutions to its customers to bring in savings in fuel costs apart from ensuring best in class service standards. RIL has the highest market share at 25% of the airports it operates in.

To strengthen network presence and offer more choices to customers, RIL is constructing 3 new Aviation Fuel Stations (AFS) and working on adding another 10 locations in the near term.

Impacting customers with a difference

Title	Reinforcing Quality & Quantity assurance for the customer	Engagement with customer	
		Truck Drivers	Airlines
Action	• Lower customer trust on account of malpractices reported in retail outlets of most of the competitors • Addressed by launching communication campaign (on-ground, online & on-air) as 'Desh Ka Sacha Pump' • Leveraged being the Only OMC with 100% manual intervention proof pump	• 80-85% of highway sales are through drivers • RIL launching unified loyalty programme across India leveraging in-house strengths of Jio, Retail, A1 Plaza & others	• Giving End-to-end infrastructure solutions to get the product from overseas terminal into aircraft • Helping airlines rationalize their largest cost component
Outcome	Enhanced customer trust and reinforced belief in our core value proposition of Q&Q delivery	Differentiated customer engagement leading to higher customer retention reflected in increased sales	

Capex and Growth Plan

Petcoke Gasification

The Jamnagar Pet-coke Gasification is one of largest 'Clean Fuel' projects in the world. Pet-coke gasification upgrades pet-coke, a low value refinery residue, into clean syngas, to substitute high cost LNG imports. This will help in reducing the impact of LNG price volatility. The pet-coke gasification project shall transform Jamnagar into a unique "bottom-less" refinery.

Syngas, from pet-coke gasification, shall be captively consumed for Hydrogen (H_2), co-gen fuel and heater fuel, at the Jamnagar complex. H_2 shall be used in hydro-processing units to generate clean fuels of gasoline and diesel. Syngas, as co-gen fuel, shall minimise the utility cost of the Jamnagar complex, exploiting LNG and pet-coke price arbitrage. Syngas as heater fuel, via Synthetic Natural Gas (SNG), shall unlock the ethane and ethylene potential in the refinery off-gas for maximum value addition to petrochemicals, via the ROGC. Pet-coke gasification enables indirect "Pet-coke-to-Ethylene", for cost-competitive, "Make-in-India" petrochemicals.

DTA Gasification has been started and currently, under stabilization and optimization. SEZ Gasification is under commissioning. The Jamnagar pet-coke gasification is projected to have a major impact on the Jamnagar complex operations in FY 2018-19.

	Organisation agility to respond swiftly		
	Change in Law	**Emission standards**	**Enhancing customer experience**
	• Usage of high sulphur furnace oil banned in Delhi • RIL responded with developing new standard fuel (LSHS) • Immediate launch ensured no loss to customer operation	• Latent demand for Diesel Exhaust Fluid (DEF) in India post implementation of BS VI emission norms for HCVs • RIL launched first non-OEM / non-PSU organised offering of DEF in India	• Addressing poor buying experience due to hassle of switching through multiple mode of payments • Incorporated unique integrated system to select multiple payment options like credit card, debit card, UPI, wallets and Bharat QR code.
	Leveraging better responsiveness to change for delivering higher value to the customer		Improved customer experience and cemented RIL's pioneer position in technology

Business Stewardship

The RIL refineries are built keeping the principle of responsible use of resources in mind. The Jamnagar supersite is designed to achieve zero freshwater withdrawal by implementing design efficiency. Secondly, RIL ensures productive employment for villagers residing around the refinery sites. Additionally, Reliance encourages employees to volunteer for social causes.

For a more holistic view of CSR activities, please refer to the Report on Corporate Social Responsibility.

Petrochemicals

"RIL achieved record EBIT of ₹21,179 crore (up 63% y-o-y) and record production of 30.8 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.

₹21,179 crore

Petrochemical EBIT was at a record level in FY 2017-18

Entered into Advanced Materials & Composites

Working on incorporating nanomaterials and composites

Strategic advantages and competitive strength

Global Scale

- Global scale and capacities across petrochemicals
- Manufacturing Locations: 10 in India and 3 in Malaysia
- Ethane imports from North America through VLECs

Flexibility and Integration

- Integrated Refining and petrochemicals portfolio
- Diversified feedstock slate with both naphtha and gas based crackers
- Enhanced capabilities to crack propane through ROGC project

Leadership

- Relentless focus on safety and continuous improvement
- Technical leadership while maintaining cost efficiencies and responsible and disciplined operations

Nikhil R. Meswani **Vipul Shah** **Paramjit Singh**

RIL's Ethane import project is now being supported by a fully operational fleet of 6 Very Large Ethane Carriers (VLEC) and crackers have started receiving shipments of Ethane from USA. The installation of Refinery Off Gas Cracker (ROGC) and downstream projects at Jamnagar have been completed successfully during the year and plants are operating at designed capacities. FY 2018-19 will reflect full impact of all new initiatives and organic expansions are poised to drive sustainable earnings growth.

Continuing to augment its customer centricity and consumer orientation, Petrochemicals business has progressed further on the expression of 'Chemistry for Smiles'. Reliance has created R|Elan™ – a portfolio of specialty fabrics, a perfect blend of 'art' and 'smart'. Reliance is developing new lines of business in the Advanced Materials & Composites and the capabilities to design and print a wide range of products using 3D Printing technology.

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."

Market Environment

FY 2017-18 witnessed strong recovery in global energy prices, which was mirrored in petrochemical feedstock and product prices. Healthy supply demand fundamentals bolstered petrochemicals operating environment and resulted in strong petrochemicals margins.

Olefins and Polymers

Global demand for ethylene increased by 5.5% y-o-y to 153 million tonne (MMT) in 2017. Global ethylene operating rates, which are indicative of the margin environment, were flat during 2017 but witnessed sustainable operation above the five-year average of 88%. Operating rates are expected to dip marginally in 2018 as new capacities in the US come online.

Global Ethylene Supply/Demand 2017

Production by feedstock		Demand by end use	
Production : 153 MMT		Demand : 153 MMT	
Naphtha	41%	Polyethylene	62%
Ethane	38%	Ethylene Oxide	15%
Propane	9%	Ethylene Di-Chloride	9%
Butane	5%	Ethyl Benzene	6%
Others	7%	Others	8%

Source: IHS Markit

US has started 2 MMTA new capacities in 2017 with a few crackers delaying start-up due to hurricane Harvey. Approximately 6 MMTA new capacities are expected to start in 2018 followed by another 2 MMTA in 2019. Additional capacities in US are based on low cost ethane from shale gas production and are likely to impact ethylene price dynamics.

The high incremental demand of propylene from downstream derivative capacities in Asia resulted in firm Polypropylene (PP) prices during the year. The demand for propylene increased by 4.2 MMT in 2017 from the previous year, while supply gained approx. 4 MMT as compared to the previous year. Addition of 6-6.5 MMTA new global capacities in 2018 is expected to strengthen supply fundamentals in the near-term. Major capacity additions in Northeast Asia is from on-purpose units. With stringent environmental restrictions in China and rising crude and feedstock prices for Coal and Methanol to Olefins (CTO / MTO) and Propane DeHydrogenation (PDH), the operations of such units are expected to vary depending upon economic viability. On-purpose propylene units are expected to remain marginal contributors to fulfill regional demand.

Making Life Better for Everyone by Harnessing the Power of Chemistry

Integration with refinery & within polymer and polyester chain

- Integration with refinery and downstream petrochemical products
- Cracker integrated sites at Hazira, Dahej, Vadodara and Nagothane
- Feedstock optimisation through ROGC at Jamnagar, configured to crack refinery off-gases and even propane
- Under Ethane Project created a virtual pipeline for ethane from USA via 6 VLECs

Name	Olefin	Polymers	Polyesters	Fibre Intermediates	Elastomers
Description	Unsaturated open chain hydrocarbon	Large molecule with repeating subunits	Synthetic Fibres	Raw Material for polyester and textile industries	Polymers with rubber like elasticity
RIL Portfolio	Ethylene, Propylene, Butadiene	Polyethylene(PE), Polypropylene(PP), Polyvinyl chloride (PVC)	Polyester Filament Yarns (PFY), Polyester Staple Fibres (PSF), Polyethylene Terephthalate (PET)	Purified Terephthalic Acid (PTA), Monoethylene Glycol (MEG), Paraxylene (PX)	Poly-Butadiene Rubber (PBR), Styrene Butadiene Rubber (SBR)
Applications/ Associated Industries	Industrial Chemicals and Polymers	Construction, Agriculture, Automobile, Consumer Goods	Textile / Apparel industries and Beverages	Polyester and textile industries	Tyres and Automobile
Capacities/ Global Market Position	Feedstock for petrochemical products	PE: 2.2MMTA/ 14th PP: 2.9 MMTA/ 5th PVC: 0.7MMTA/ 16th	PFY & PSF: 2.36 MMTA/ 2nd PET: 1.13MMTA/ 7th	PTA: 4.9MMTA/ 4th MEG: 1.5MMTA/ 6th PX: 4.2MMTA/ 2nd	PBR: 120 KTA SBR: 150 KTA
Key Growth Drivers	Increasing Urbanisation & Changing Demographic Mix | Higher Disposable Incomes | Rapid Digitisation Growth in per capita purchasing power | Economic & Population Growth | Burgeoning consumer class				

New Growth Platforms

- Digitisation and automation initiatives to transform supply chain and deliver unparalleled customer experience at an unmatched cost basis
- Utilising robotics and AI in product handling, ware-housing and inventory management
- Expanding portfolio to advanced materials and composites to diversify RIL's market offerings and make RIL future ready

Long Term Growth Initiatives

- Developed capabilities to design and print a wide range of products via 3D printing
- Block chain as a technology is currently being explored to enter into Smart contracts with customers and vendors

Strategic Advantages

Global Scale

- Global scale and capacities across petrochemicals
- Manufacturing Locations: 10 in India and 3 in Malaysia
- Ethane imports from North America through VLECs

Flexibility and Integration

- Integrated Refining and petrochemicals portfolio
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- Enhanced capabilities to crack propane through ROGC project

Leadership

- Relentless focus on safety and continuous improvement
- Technical leadership while maintaining cost efficiencies and responsible and disciplined operations

New Product Development

Polymer

- Reliance's geotextile products being used in stabilisation and ground improvement of road in different regions.
- Mulch film has been used for tomato cultivation in Tamil Nadu, resulting in better growth of plants, enhancing productivity
- Newly developed mulch for paddy can provide better value addition for farmers

Polyester

Reliance has created R|Elan™ – a portfolio of specialty fabrics, a perfect blend of 'art' and 'smart', that provide several attributes such as enhanced performance, aesthetics, enhanced breathability, dry feel, anti-odour and have excellent drape, hand feel and are among most eco-friendly fabrics

Elastomer

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

Digitisation

- Customer engagement and empowerment through e-CRM mobile applications
- Digitally signed invoices, ePOD (Electronic Proof of Delivery), auto service certification for transporters, Credit and debit notes for customers and Electronic DATA Interchange (EDI) with shipping lines
- Applying Machine Learning solutions to fleet risk management for enhanced distribution safety

RIL's Sustainable Growth Approach

- One of the largest recycler of PET bottles in India - Converts more than 2 billion post-consumer PET bottles per year
- Recron® GreenGold – Sustainable Fibres for cutting edge fashion including home textiles at one of the lowest carbon foot-print globally
- RelWood™ – RIL's innovative wood substitute will help save forests; offers durable, waterproof and sustainable alternative to natural wood

Global Polyolefin and PVC Demand

(In MMT)	CY 2017	CY 2016	% growth
Polypropylene	70	66	6.1%
Polyethylene	96	92	4.3%
Poly Vinyl Chloride	43	41	4.9%
Ethylene	154	146	5.5%
Propylene	106	101	5.0%

Source: IHS Markit

Global polymer market demand in 2017 was estimated at 209 MMT. PE accounted for 46%, PP 34% and PVC 20% of the market. Total demand for polymers (PE, PP and PVC) grew by 4.1% during 2017 driven by China and India. Last 5 year CAGR for global polymers demand has been 4.2%. The global demand for these polymer products is estimated to grow at the same pace over 2017-21 period. The recent ban on import of recycled polymers imposed by the Chinese Government is likely to increase the demand of virgin resin in the region.

Price and Margin Environment

Polymer chain

Crude oil prices touched near 3-year high in January, 2018 with healthy demand growth projection, higher compliance to OPEC led production cut and geo-political concerns. Average naphtha prices in Asia gained, tracking strengthening of crude prices and healthy demand. Asian Naphtha prices were up by 19% y-o-y in FY 2017-18. Ethylene prices in Asia strengthened by 6% y-o-y in FY 2017-18 due to firm feedstock prices.

Jamnagar Manufacturing Division

Southeast Asia polymer margins

(US$/MT)	FY 2017-18	FY 2016-17
HDPE-Naphtha	668	721
PP-Propylene	300	252
PVC-EDC-Naphtha	583	531

Source: Platts and ICIS

Polymer margins continue to remain healthy during FY 2017-18 on account of firm end product prices and favourable supply demand fundamentals. On a y-o-y basis, PE margin corrected by 7% due to strengthening in crude and naphtha prices. PP margins were robust and improved by 19% y-o-y with strong growth in demand. PVC continues to deliver healthy margins, supported by soft EDC prices in the strong caustic price environment. Tight carbide based PVC supply due to environmental regulation in China further strengthened PVC price fundamentals. Rising trade tensions between USA and China could have an impact on global trade flows and regional polymer prices.

Polyester and Fibre Intermediates

Polyester sector witnessed healthy recovery during the year as compared to the challenging market environment in the previous year. Integrated polyester chain margins were on an uptrend through the year. Margins for the year improved across the polyester and intermediates business, leading to a 5 year high chain margin across the polyester chain.

RIL benefitted from its integrated presence across the polyester chain. While margins shifted within the elements of the chain, with a notable uptick in PTA-PX margins, integrated chain margins improved significantly during the year. Capacity addition in upstream contributed to improved integrated chain margins for Reliance with reduced dependency on feedstock sourcing.

Polyester fibre and yarn markets were able to pass on fluctuation in the upstream markets due to low inventory levels and high operating rates. Polyester inventories in China remained low after the first quarter which supported the markets as fabric transactions in China remained healthy, averaging higher volumes than the last two years. Global polyester demand in 2017 increased by a robust 3 MMT, a similar gain was last seen in 2011, as against a capacity growth of 2.6 MMT.

China has in the past few years tightened environment protection norms and enforced regulations to control industrial pollution. In 2017, China restricted imports of solid waste into China, whereby it targeted to completely ban imports of solid waste (including PET) from 2018. Recycled PET is majorly used for producing PSF (Polyester Staple Fibre), which consequently witnessed a sharp price gain towards 3Q FY 2017-18. PSF prices touched US$1255/MT, highest since 2015, and consequently delta also firmed up.

International cotton prices improved 8% y-o-y during FY 2017-18. Cotton to polyester price differential remained healthy touching highest levels since 2011, favouring polyester in blending. Global cotton acreage in 2017-18 (Aug-Jul) is expected to rise amidst increased consumption. However, Indian cotton production is likely to be impacted due to increasing pest issues.

Global PET prices for the year increased by 14% y-o-y to US$1065/ MT with tight supplies due to curtailed output and good demand. Global PET demand remained healthy amidst firm beverage consumption from major developed and emerging economies, CY 2017 PET capacity increased by 1.2 MMT y-o-y against a demand growth of 0.8 MMT, however, disruptions in few western capacities resulted in tight markets.

Polyester and fibre intermediates margins

(US$/MT)	FY 2017-18	FY 2016-17
PX	346	383
PTA	131	100
MEG	538	428
POY	282	248
PSF	201	143
PET	167	141

Source: Platts, ICIS, CCF Group

During the year, Fibre intermediates prices were largely firm, supported by higher crude oil prices and strong downstream demand. On the supply side, delays in the startup of a couple of PTA plants in China, plant outages and shutdowns supported prices and margins. Both PTA and MEG markets faced tight inventory levels for a major part of the year.

PTA margins improved significantly during the year, encouraging restart of idled units and startup of new units during the year. CY 2017 witnessed demand growth of 3 MMT with capacity addition of 1.9 MMT.

MEG markets remained strong with a sharp rise of 23% y-o-y in prices and 26% y-o-y in margins. Firm ethylene prices supported positive trends in MEG markets, with prices touching the highest levels in 4 years. During CY 2017, net global capacity addition of 1 MMT was lower than demand growth of 1.4 MMT. During the year, Reliance commissioned its new MEG capacity in Jamnagar. The new capacity is running at optimum throughput and the additional volume has been absorbed in domestic and export markets.

PX market witnessed oversupply in the initial part of the year with slower than anticipated offtake from downstream PTA market. This was due to delay in start-ups and restarts of idle PTA plants. Consequently, gains in upstream energy markets overshadowed rise in PX prices, affecting the deltas during the year. CY 2017 PX capacity increased by 3MMT and witnessed demand growth of 1.9 MMT. However, PTA start-ups pushed up demand for PX towards the end of the year, supporting higher operating rates.

Elastomers

Global Natural Rubber production witnessed growth of 7% y-o-y to 13.4 MMT in 2017, while demand growth was 4% y-o-y to 13.1 MMT. The excess supply of natural rubber weighed on price fundamentals during the year. Environmental restriction in China led to reduction in downstream operation of elastomers industry, which resulted in shortage of carbon black and limited tyre production.

Global capacity of butadiene continues to remain stable at 15 MMTA with average operating rate of around 77% in CY 2017. The key application for butadiene is in the manufacturing of PBR and SBR. With more light feed crackers coming up -mainly in the US, the incremental availability of Butadiene is expected to be limited. The global capacity of PBR is 4.8 MMTA in 2017 with average utilisation rate of 70%. The global capacity of SBR is 7.1 MMTA in 2017 with average utilisation rate of 67%.

PBR and SBR demand are directly linked to growth in the automobile and tyre sector. During CY 2017, global passenger car production grew at 2.3% and commercial vehicles production grew strongly by 5.3% y-o-y. The operating rates of both PBR and SBR are expected to improve in near future amid growing demand and limited capacity addition.

Domestic Scenario

Polymers

Indian polymer sector was impacted during the first half of FY 2017-18 due to GST implementation. Demand revived post stabilisation of the GST regime. For the full year, India's polymer market registered a healthy 7% growth y-o-y. Demand growth was driven by higher economic activity, rising disposable income levels, increased spending on infrastructure and uptrend in the packaging and automobiles sector. India is among the world's fastest growing polymer markets with a five-year CAGR (2012-17) of 9.1%. India is the second largest demand hub for polymer in Asia after China, accounting for 11% of the Asian consumption.

PP recorded 10% y-o-y demand growth supported by healthy consumption across all segments, including raffia packaging, non-woven, multifilament, automotive, hygiene applications and appliances. PE demand was higher by 9% y-o-y owing to strong offtake from flexible packaging, moulded products (e.g. portable toilets – driven by "Swachh Bharat Abhiyan") and paper/woven sacks lamination packaging sector. PVC demand recovered towards the end of the year and posted a growth of 2% in FY 2017-18.

Financial and Operational Performance

Financial Performance

	FY 2017-18 (₹ in crore)	FY 2017-18 (US$in Billion)	FY 2016-17 (₹ in crore)	% Change
Revenue	1,25,299	19.2	92,472	35.5
EBIT	21,179	3.2	12,990	63.0
EBIT (%)	16.9%		14.0%	

FY 2017-18 revenue from the Petrochemicals segment increased sharply by 35.5% y-o-y to ₹1,25,299 crore (US$19.2 billion). Revenue growth was primarily due to higher volumes from new Paraxylene, ROGC and its downstream units (PE and MEG), with the segment achieving its highest ever production level of 30.8 MMT, up 24% y-o-y. Petrochemicals segment EBIT increased sharply by 63.0% to its highest ever level of ₹ 21,179 crore (US$ 3.2 billion). Earnings was supported by favourable product deltas across integrated polyester chain, PP, PVC along with the growth in volumes. EBIT margin was higher by nearly 300bps to 16.9%, reflecting RIL's strengthened cost positions across product chains and unmatched feedstock flexibility.

Polymer Production

(Production in MMT)	FY 2017-18	FY 2016-17
PP	2.8	2.7
PE	1.4	1.1
PVC	0.7	0.7
Ethylene	2.6	1.8

RIL manufacture polymer products across 6 sites and supplies products to more than 70 countries. RIL maintained the leading position in the Indian polymer market with a share of 38%.

RIL is the world's fifth largest producer of PP. During FY 2017-18, the Company produced 2.8 MMT of PP and has a pre-eminent position in the domestic PP market with 50% share.

RIL successfully commissioned the ROGC project along with downstream facilities. RIL's total ethylene capacity now stands at 3.6 MMTPA. Post ROGC start-up RIL became the 14th largest global PE producer with capacity of 2.2 MMTA. Also, RIL became the 7th and 11th largest producer, globally, for LLDPE and LDPE, respectively. The additional capacity has been well absorbed by the growing demand in the Indian market. RIL has a domestic market share of 21% in the overall PE market. RIL is the only producer of LDPE in India, and witnessed a surge in market share from 35% to 53% post commissioning of ROGC.

RIL's total PVC production was at 0.7 MMT and it has a 24% market share in the domestic market.

Polyesters

FY 2017-18 polyester demand growth remained moderate, with PET (+5%), Polyester Filament Yarn (+4%) and Polyester Staple Fibre (-3%) y-o-y. Domestic cotton prices largely remained stable y-o-y owing to tight availability, which was favorable for polyester blending.

Polyester markets remain subdued due to introduction of GST regime in the first half of the year, resulting in weaker demand and low operating rates. Demand revived post stabilisation of the GST regime, but there was a sharp increase in imports due to higher GST rates on domestic production. Higher tax rates across the polyester chain also resulted in the shutdowns of textile units. Domestic markets were also impacted by the increase in imports of fabrics after the implementation of GST as almost all categories of imports increased compared to pre-GST levels. Import duties on certain categories of fabrics and end products were increased subsequently, but imports continue to stay at a high level.

Moreover, Polyester industry has been witnessing a gradual shift in the value chain. Now, the Polyester industry dynamics has shifted to 'melt to PTY' compared to earlier 'melt to POY' as most of the PTY producers have backward integrated to POY.

PET demand remained largely stable over the previous year. Higher GST slabs on the carbonated drinks segment and disruptions in South India, dampened demand from the sector; PET volumes from RIL's Dahej facility has found good acceptance in the international markets.

Polyester and Intermediates Production

Indian operational performance

Polyester production

(Production in MMT)	FY 2017-18	FY 2016-17
POY	0.8	0.8
PSF	0.6	0.6
PTY	0.3	0.3
PET	1.0	0.9

Fibre Intermediate Productions

(Production in MMT)	FY 2017-18	FY 2016-17
PX	3.7	2.3
PTA	4.1	3.9
MEG	1.2	0.7

Malaysian operational performance

(Production in MMT)	CY 2017	CY 2016
PTA	0.6	0.6
POY	0.1	0.2
PSF	0.1	0.1
DTY	0.1	0.1
FDY	0.1	0.1
PET	0.1	0.1

RIL's Malaysian operations performance improved further with focus on productivity improvement and niche markets. Free Trade Agreements (FTAs) with Turkey and focus on domestic market opportunities helped place products at higher netbacks. Operations were streamlined during the year with emphasis on improving yields of high quality products, while maintaining a low-cost profile. Firm PTA margins were supported by focus on reliability and sustainability of PTA plant operations also helped improve profitability.

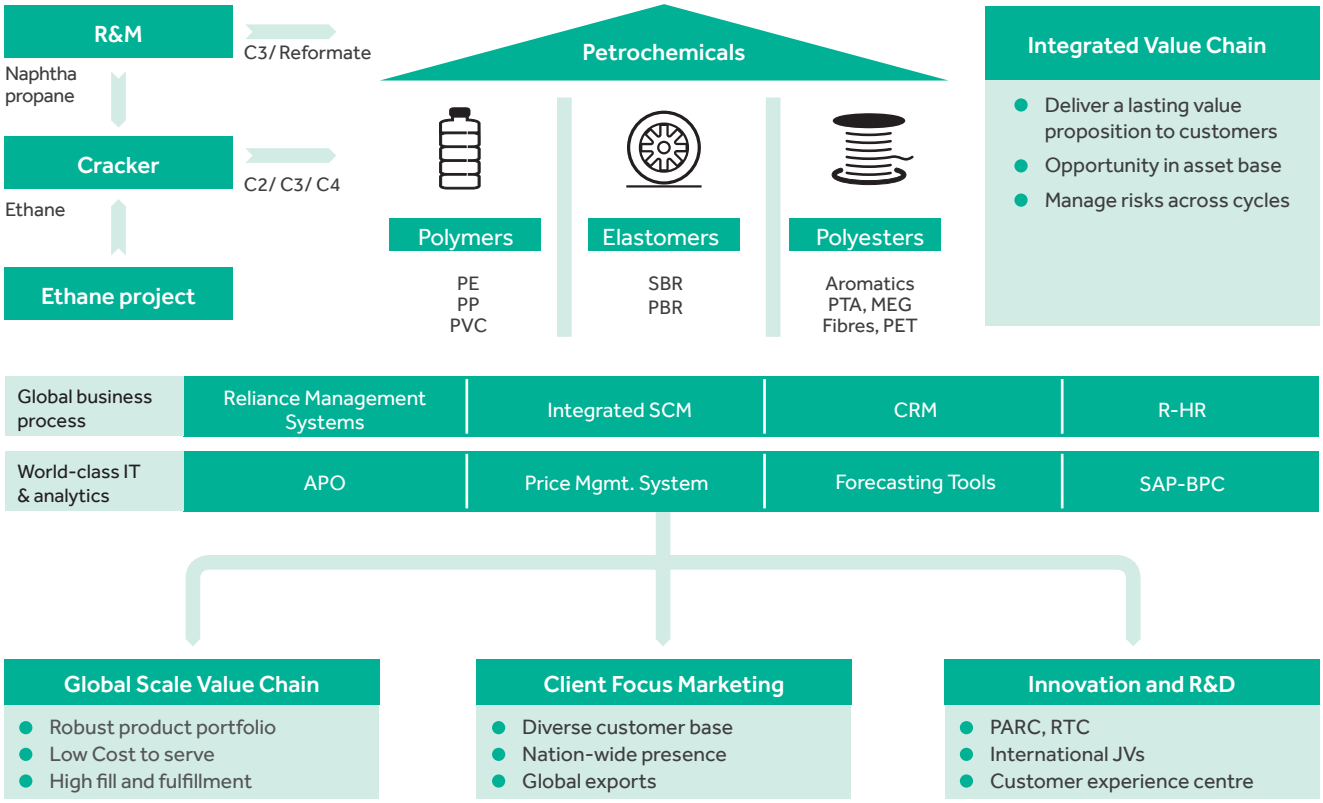
Elastomers

Indian elastomers sector witnessed slow offtake at the beginning of the year owing to regulatory imposition of BSIV norms and GST preparedness and implementation. Elastomers demand gradually improved post GST stabilisation. Butadiene witnessed stable demand growth, with demand of 313 KT during the year. Domestic capacity for butadiene is 550 KTPA, with part of the production catering to export markets. PBR and SBR demand in India was around 191 KT and 300 KT, respectively in FY 2017-18 and is likely to grow at 5-7% annually in the medium-term. Shortage of Carbon Black in India affected both the Tyre and non-Tyre sector.

Elastomer / chemicals production:

(Production in MMT)	FY 17-18	FY 16-17
Butadiene	0.2	0.2
PBR	0.1	0.1
SBR	0.1	0.1

Transforming RIL Petrochemical business, building an agile organisation



R|Elan™ - Fabric 2.0: Smart on the inside, Beautiful outside

R|Elan™ fabrics combine, in perfect proportions, functionality and fashion and straddle across all major apparel segments such as Active wear, Denim, Formal wear and Women's wear. R|Elan fabrics are currently placed into three key buckets for apparel applications. They are Aesthetic/Sensorial, High-performance and Eco-friendly. R|Elan™ products will provide consumers next generation fabrics which are in line with the latest fashion trends and fulfill lifestyle needs as well.

Transforming Life to Quality Life – "Chemistry for Smiles"

Reliance Petrochemicals constantly endeavors to harness the power of Chemistry to enable products and services that add value to life and bring smiles on end-consumer's face.

To bring this thinking alive, Reliance Petrochemicals has adopted the b2b2c (business-to-business-to-consumer) model. Entire business ecosystem including the Research & Development at Reliance is poised to partner its customers, across the value chain, and help them develop end-products that are in line with actual consumers latent and future needs. Reliance refers to this journey as the 'Chemistry for Smiles'.

RELIANCE PETROCHEMICALS

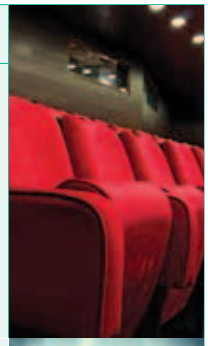
Chemistry for smiles

R|ELAN™

- Portfolio of specialty fabrics with perfect blend of 'art' and 'smart'
- Enhanced performance, aesthetics, increased breathability, dry feel, anti-odour with excellent drape and hand feel
- Eco-friendly fabrics

Recron® FS

- Modified polyesters with embedded fire retardant components
- Engineered to prevent fire from spreading
- Enable weaving Smart Fabrics



RELX™

- Material innovation
- Advanced composites with the strength for tomorrow's applications
- Creative innovation to make life more comfortable

Advanced Solutions

- Developing new lines of business in the advanced materials domain
- Incorporating 2-Dimensional and nanomaterials like graphene to existing portfolio of polymers

Advanced Material

Reliance is developing a new business vertical in the Advanced Materials domain. The 2-dimensional nanomaterials such as graphene are being added to the existing polymer portfolio to deliver new formulated materials that will provide exceptional value to the customers. RelWood™ is an example of one such material that looks and feels like high-quality wood but has superior properties. It is a durable, water-resistant, fire-retardant, and UV- and termite-proof product that can replace wood across all applications. The company is in the process of developing newer products in the areas of:

Enhanced Plastics and Elastomers – For light weighting and disruptive performance

Fibre-Reinforced Composites – For light weighting and reduction in steel usage in infrastructure projects

Composites and Carbon Fibre

During the year, RIL acquired the assets of Kemrock Industries and entered the composites business.

The Company focussed its attention on thermoset composites such as glass and carbon Fibre-Reinforced Polymers (FRPs). The ability to deliver exceptional strength (similar to or better than steel) at a significantly lower weight is a critical performance attribute of FRPs. Additionally, FRPs can withstand harsh weather, have a long life with minimal maintenance, are corrosion resistant and can be moulded into any shape. Composites are used in a wide range of markets and applications: industrial, railways, renewable energy, defence and aerospace. The market for composites in India is over ₹30,000 crore and growing rapidly.

RIL expects the newly launched Reliance Composites Solutions (RCS) business to be the No. 1 composites player in India. RCS will develop the full range of capabilities, ranging from composite part design, resin formulation and fibre/fabric to the final part production. RIL will focus on design and specifications driven markets and applications that are critical to India and have the potential to grant better returns. These include:

- Wind mill blades (especially those over 65 metres long) and ancillary parts for the wind energy market
- Parts for railways and metros, which have exacting standards of performance and safety (especially fire retardant)
- Innovative solutions such as carbon wraps to rehabilitate/refurbish India's old infrastructure – bridges, buildings (for improved seismic performance) and pipes

RIL is investing in India's first and largest carbon fibre production line with its own technology – to cater to India's aerospace and defence needs as well as the specialty industrial applications

Moreover, RCS will design and administer low-cost and high-volume products such as modular toilets and homes to support the Swachh Bharat Mission, disaster relief measures and Housing for All programmes initiated by the Indian Government.

RIL is building a robust competence around application development, materials engineering and formulation development to support the new as well as the existing polymer businesses.

3D Printing

Industrial 3D printing (especially with metal) is reaching an inflection point. To bring about a potential revolution in manufacturing, RIL has developed the capabilities to design and print a wide range of products using 3D printing technology – in both plastic and metal – from prototypes to functional parts.

Facilitating entrepreneurial spirit across value chain

Action Taken: RIL has been instrumental in structuring reverse supply chain for recovery of post-consumer PET bottles which are then recycled into polyester fibres and filaments. Under this initiative, RIL has assisted in setting up of numerous recycling units - M/s. Jenex Enterprises being one such example. It started business in 2001 with volumes of 30 metric tonnes per month and today process about 500-700 metric tonnes per month, generating employment for under privileged section of society.

Outcome: Creating value out of waste and in the process, generating employment.

Circular Economy

For Reliance, 'Sustainability' is not just a word but it is the 'Way Reliance Operates". RIL continues to focus on promoting 'Circular Economy' and delivering 'Societal Value'. Reliance continues to be one of the largest recyclers of the post- consumer PET waste and converting it into value added, branded products like R|Elan™ and Recron® Certified. RIL's initiatives like Plasticulture provides support to farmers in all areas of farming and improves farm productivity substantially. Through innovation and application of technology, RIL continue to create sustainable products.

Petrochemical business has strengthened the customer supply interface with highly digitised platforms, R&D focus initiatives & product stewardship, for more information please refer to page no 127.

Capex and Growth Plan

1) **ROGC Project:** RIL successfully commissioned and achieved design throughput of the World's largest Refinery Off-Gas Cracker (ROGC) complex of 1.5 MMTPA ethylene capacity at Jamnagar. The ROGC complex is built on Reliance's core philosophy of deep feedstock integration to establish industry leading cost and efficiency benchmarks. This innovative approach of integration with refineries provides a sustainable cost advantage, making ROGC competitive with respect to the crackers in the Middle East and North America, which have feedstock cost advantage. The complex is also integrated with downstream facilities of LDPE, LLDPE and MEG. The ROGC will help RIL to achieve scale and significantly boost product stewardship and market offerings. This complex marks a paradigm shift in the profitability and sustainability of RIL's petrochemicals business.

2) **Ethane project:** RIL successfully completed the world scale ethane import project last year. All the six VLECs are operating at full capacity and delivering cargoes to Dahej. Ethane cracking at Dahej and Hazira have been streamlined and both the plants achieved the highest ever ethylene production. Modification of feedstock flexibility at Nagothane is also completed and the complex is ready to receive ethane for cracking.

Business Stewardship

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

For a more holistic view of CSR activities, please refer to the Report on Corporate Social Responsibility.

Cracker Control Centre at Jamnagar

Oil & Gas Exploration & Production

The year 2017-18 marked progress on plans to monetise discovered resources and steps to rationalise the upstream portfolio.

RIL along with its JV partner plans to invest ₹40,000 crore (~US$6 Bn) to develop the discovered deepwater resources in the KG D6 Block. Development work for R-Cluster fields has commenced while Field Development Plans for MJ and Satellite Cluster fields have been approved by the Government. These fields are expected to come onstream in the next 3-5 years.

₹40,000 crore

Investment planned over the next 3-5 years to develop KG D6 discoveries

Strategic Advantages & Competitive Strengths

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

Project Execution

India's first and till date only greenfield deepwater project.

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

Significant infrastructure on the east coast

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

Safety

Over 10 years of safe operation, with safety record amongst the best in the world since commencement of production in Deep-water block KG D6 and in Coal Bed Methane.

Partnerships

Partnerships with global majors in conventional as well as unconventional hydrocarbon plays.

The Partnerships combine Reliance's Project execution skills with global expertise.

P.M.S. Prasad **Naresh Narang** **Sanjay B. Roy**

With the steady ramp-up of production from the Coal Bed Methane (CBM) fields, in Sohagpur, Reliance is set to become India's largest producer of unconventional natural gas. To sustain the production, the second phase of development has also commenced.

Reliance continues to focus on value preservation in the North America Shale Gas business. As part of portfolio rationalisation, Reliance and its JV partner Carrizo sold their stake in the Marcellus shale plays to Kalnin Ventures. Reliance and its partner Pioneer sold part of their acreage in the West Eagle Ford shale play.

Reliance conducts its operations responsibly with a track record of over 10 years of safe operations, at par with the best in the world.

Market Environment

2017 was a turbulent year for the global oil & gas industry driven by changing demand-supply equations coupled with geo-political issues resulting in steady increase in crude prices.

Brent prices ranged from US$45/bbl in June to ~US$64/bbl by the end of the year. Average West Texas Intermediate (WTI) crude oil prices for 2017 was also higher 18% y-o-y averaging at US$50.95/bbl, US Natural Gas prices remained strong and Henry Hub (HH) Gas price stayed close to or above US$3/MMBTU for most of the year. Encouraging demand from LNG and Mexican exports coupled with subdued supplies supported higher gas prices.

With respect to Shale Gas operations, WTI and HH prices were higher y-o-y, with WTI oil prices 18% higher at US$50.95/bbl in CY 2017 and HH Gas prices 26% higher at US$3.11/MMBTU. Also, gas and condensate benchmark differentials improved.

Upstream capital spending is expected to grow in 2018. Major project FIDs are expected to come in unconventional and deep-water areas (Brazil and GOM), with Operators taking advantage of oversupply in the service sector to lock in at lower costs.

Indian Regulatory Environment

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

- Policy framework for early monetisation of CBM, which provided complete Marketing and Pricing freedom for CBM gas and eased operational issues
- Launch of Open Acreage Licensing Policy (OALP), which provides options for operators to select exploration areas on their own rather than wait for formal bid rounds

Financial and Operational Performance*

	FY 2017-18 (₹ in crore)	FY 2017-18 (US$ in million)	FY 2016-17 (₹ in crore)	% Change
Revenues	5,204	798.5	5,191	0.3%
EBIT	(1,536)	(235.7)	(1,584)	
EBIT (%)	(29.5%)		(30.5%)	

*consolidated

For FY 2017-18, revenues increased by 0.3% to ₹5,204 crore. This marginal change was on account of better price realisations and ramp-up of production in CBM which were partly offset by decline in production in KG D6 and Shale Gas. Consequently, upstream operations registered negative EBIT of ₹(1,536) crore.

Operational Performance – Domestic

Production Performance

JV production	Units of measurement	FY 2017-18	FY 2016-17
KG D6			
Oil	MMBBL	0.7	1.1
Gas	BCF	67.9	101.1
Condensate	MMBBL	0.1	0.2
Panna- Mukta			
Oil	MMBBL	5.4	6.2
Gas	BCF	62.1	62.5
CBM			
Gas	BCF	7.1	0.0

KG D6

KG D6 gas production declined by 27% for the year to 67.9 BCF due to natural decline of field and shut-in of 2 D1D3 and 1 MA wells. KG D6 operations continue to achieve field uptime of 100%, which continues to be the global standard for deep water facilities. The major challenges faced are associated with reservoir depletion, sand and water influx.

KG D6 is India's first and only greenfield deepwater project

Reliance's near term aim is to maintain wells flowing and sustain production until future projects are commissioned. This involves effective reservoir and production management to overcome network and operational challenges.

For enhancing recovery and flow assurance, Onshore Terminal Booster Compressor Low Low Pressure (OTBC LLP) project has been commissioned. This project will help sustain D1D3 field production by extending life of flowing wells and revival of D1D3 shut-in wells.

Control-cum-Riser Platform – KG D6

Panna-Mukta-Tapti

Panna-Mukta field produced 5.4 million barrel of crude, a reduction of ~13% on y-o-y basis and 62.1 BCF of natural gas, a reduction of 3% on y-o-y basis. The fall in production is owing to natural decline in the field, shut in of wells due to equipment issues and unplanned shutdown of the field due to cyclone Ockhi. Loss in production was partially offset by better production optimisation and revival of wells closed due to integrity issues.

The PSC for Panna-Mukta Block is scheduled to expire in December 2019. Having reviewed the future potential and risk profile, the JV partners have taken a view of not to progress on seeking extension of the contract and are currently making necessary preparation for handover of the assets to the Government's nominee on expiry of the PSC.

Tapti assets are under decommissioning. Plugging and abandonment of all the Tapti wells has been completed. Decommissioning activities for the associated facilities have been initiated.

CBM (Sohagpur East & Sohagpur West)

Reliance commenced commercial production from its Coal Bed Methane (CBM) block SP (West)–CBM–2001/1 in March 2017. More than 200 wells were put on production with production ramp-up crossing the 1 MMSCMD level during the year.

CBM Reservoirs are initially 100% saturated with water. At the start of production, the wells will go through the 'Dewatering Phase'. In the dewatering phase of CBM production, water is pumped out continuously to increase gas saturation in the reservoir, resulting in ramp up of gas production from these wells. The wells put on production have been predominantly in dewatering phase this year and the production ramp-up in next 6 -12 months is expected to make RIL the largest unconventional natural gas producer in India.

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

Marketing of 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) in 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.

RIL hired CRISIL to carry out a fully transparent and competitive bidding process with the objective of maximising price for sale of CBM Gas. Three rounds of bidding process were carried out this year. The first two rounds of bidding were for short duration. The third round of bidding, carried out in September 2017, was for sale of CBM gas till FY 2020-21. These were the first open market, transparent competitive auctions for CBM gas sales in India.

North American Shale Gas Operations

Production Performance

JV production	Units of measurement	CY 2017	CY 2016
Gas	BCF	111.8	130.3
Condensate	MMBBL	4.7	7.3

Industry Background

US Shale Gas industry has shown remarkable resilience in recent past and has leveraged the down turn to improve operational efficiencies and to reduce services costs. The advancement in shale technology was a key success factor in both basins (wells with longer laterals and improved completion designs). With improved cost structure and improved outlook on prices, activity picked up and rig counts increased in select shale plays (including Eagle Ford and Marcellus) during 2017.

Business Performance

The Company continued with its prudent strategy to improve the value of the remaining development inventory and securing overall cost leadership.

As part of this strategy, the portfolio was rationalised: Reliance Marcellus II LLC, a subsidiary of the company that held assets in the Carrizo joint development; signed a Purchase and Sale Agreement ("PSA") on 5th October, 2017 with BKV Chelsea, LLC for sale of its assets in Susquehanna, Clearfield and Wyoming counties effective 1st April, 2017, for an initial consideration of US$126 MM subject to customary adjustments. Additionally, Reliance II LLC would be entitled to receive additional contingent consideration of upto US$11.25 MM upon certain conditions being met as per PSA. The transaction closed on 21st November, 2017.

Reliance's aggregate capital investments across JVs remained stable and was US$209 MM during CY 2017.

For 2018, the thrust remains on preserving long-term value through high-grading of land and development portfolio, retaining optionality, improving efficiency and well costs, as well as optimisation of well spacing and completions for enhanced recoveries.

Operational Performance

At Pioneer JV, drilling and completion activities commenced at the end of 1st quarter of CY17 with the objective of testing new well design (down spaced wells with longer laterals and more intense frac'ing). At Chevron JV, there was no drilling and completion activity in the JV operated areas, while there was activity, in the non-operated areas. The joint ventures drilled 23 wells and put 41 wells on production. Thus there were 1,129 wells producing by the end of CY 2017.

The principle of Safety first– embedded in Reliance's value sytsem

	Process safety	Cyber Security	Enhancing Fire & Safety System
Action	Installed the most contemporary version of Rim Seal Fire Protection System for Condensate storage floating roof tanks for extremely fast detection and effective suppression of fire at the incipient stage.	Exhaustive assessment of KG D6 Control System covering all critical infrastructure Re-designed Control System architecture on account of perceived increased risk of cyber-attacks Software & hardware replaced with contemporary version to mitigate the risk	Installed Aspiration smoke detectors at very early stage at Field Auxiliary Room (FAR) of KG D6
Outcome	Enhancing the safety of tank	Secure control system designed for the production facilities	Additional barrier to mitigate the risk of fire

Gross JV production was ~0.88 BCFe/d for all 3 JVs, down 17% y-o-y. Reliance's share of production and sales were at 139.7 BCFe and 121.4 BCFe, respectively in CY 2017, compared to 174.0 BCFe and 150.4 BCFe in CY 2016.

Pioneer JV

At Eagle Ford, development activities commenced as the JV tested wells with new well design that involves higher intensity well completion and changed well spacing, with encouraging initial results. JV drilled 11 wells while it frac'ed and put on production 20 wells during H2 2017. The 2017 wells were very successful. With limited activity and natural decline of the existing wells, year average Gross JV production was 35% down at 118 BCFe compared to 181 BCFe in CY 2016, while Reliance share of net sales volume was at 47.5 BCFe compared to 72.9 BCFe in CY 2016. The share of liquids improved slightly from 65.2% to 67.0% in CY 2017. Reliance and its partner Pioneer sold part of their acreage in the West Eagle Ford shale play which was not part of near term development plan.

Chevron JV

Progress on pad optimisation and on well designs combined with progress towards Upper Quartile (notably well costs and LOE) were key achievements during 2017. This has set stage for restarting development activity in JV operated areas during CY 2018.

Year average gross JV production declined by 5% to 159 BCFe from 166 BCFe in CY2016, reflecting slowdown in activity despite improved operational efficiency and strong well performance. Reliance share of net Sales volume stood at 55.0 BCFe, compared to 56.7 BCFe in CY 2016.

Carrizo JV

Prior to the sale in November 2017, gross JV production was 39 BCFe as compared to 43 BCFe in CY 2016, while Reliance share of net sales was at 19 BCFe compared to 21 BCFe in 2016.

Exploration Outlook

Fuel strategy and energy basket

Future energy outlook indicates deliberate shift towards cleaner fuels. There has been a revision in target investments by industry majors under the new business environment. Natural gas, being cleaner, is an ideal transition fuel and stranded resources of gas in Indian basins form a good investment option.

Digitally enabled upcoming fields

Considering the price forecast and low carbon economy, RIL's exploration targets are aligned to prepare for the future by improving efficiency and leveraging integrated business model. The key components of the strategy include:

- Sustain production and expeditiously develop discovered resource base
- Safe and reliable commissioning and operation of the fields
- Maximise recovery and value generation

Technology & Innovations

In FY 2017-18, focus was on upgrading systems and technologies in light of upcoming deepwater development projects, so that the "Upcoming Fields" are digitally enabled in all possible manner.

A strong foundation for "Data Driven Decisions" is being laid through the use of Open stack technologies, OEM software stack and Big data analytics technologies. Efforts are being

Business stewardship from waste water to farming

Action Taken:

- As part of gas production cycles in CBM, the gas wells go through a de-watering phase, wherein the water from the wells oozes out along with gas
- Process continues till the life cycle of the well producing roughly 1 lakh liters of water
- A gravity based water flow to the fields was designed along with farmers
- Farmers got water 2-3 times in the crop cycle even in drought like conditions
- 245 farmers of neighbouring villages sowed crop in 15 lakh square meters (370 acre) and harvested 4,000 quintals, almost doubled their yield

Outcome: Enhancing income of farmers

made to bring in "Platform way of working" powered by appropriate selection, design and use of digital platforms, to support the new fields.

Reliance received US Patent (No. US 9,926,250 B2) on 27th March, 2018 for development of "System for Regenerating Mono Ethylene Glycol and A Method Therof" for RIL's KG D6 Operations.

Bio-CBM

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

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

Currently this technology is in nascent stage and the initial lab tests has shown encouraging results with respect to methane production potential. Further work is planned to establish ability of this technology to scale up to a commercial operation.

Reliance is leveraging its infrastructure (advance laboratories), diverse inter-disciplinary technical skills, CBM production expertise, CBM fields and knowledge of regulatory requirements to give impetus to the Bio-CBM research.

Update On Arbitration And Other Legal Issues

KG D6 Cost Recovery Arbitration

Arbitration claim commenced by the Company in November 2011 seeking declaration that it is entitled to recover 100% of its Contract Costs under the Production Sharing Contract ('PSC') for the KG D6 Block. Parties have filed their respective pleadings before the Arbitral Tribunal and are in the process of completing the arbitration proceedings.

Public Interest Litigations

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

PMT Arbitration

Arbitration initiated by BGEPIL and RIL against GOI on 16th December 2010 under PSC for Panna – Mukta and Tapti blocks due to difference in interpretation of certain PSC provisions between Claimants and Government.

The Tribunal by majority issued a final partial award ('FPA'), and separately, two dissenting opinions in the matter on 12th October 2016. Claimants challenged certain parts of the FPA before the English Courts, which delivered its judgment on 16th April 2018 and has decided to remit one of challenged issues back to the Arbitration Tribunal for redetermination. Arbitration Tribunal is yet to schedule the quantification phase of the arbitration, which will take place post determination of Claimants' request for increase in cost recovery limit under the PSCs.

Yemen Arbitration

Arbitration filed before ICC Paris by Reliance Exploration & Production DMCC and Hood Energy Limited (together 'Claimants') against the Republic of Yemen ('RoY') claiming that Force Majeure declaration and subsequent termination of the Production Sharing Agreements for Yemen Blocks 34 and 37 were valid and that Letter of Credit cannot be drawn by the RoY. The ICC Tribunal ruled in favour of the Claimants. Annulment application against the ICC Award filed by RoY is ongoing before the Paris Courts.

Dispute with NTPC

NTPC filed suit for Specific Performance of Contract for supply of Natural Gas of 132 trillion BTU annually for a period of 17 years. Cross examination of NTPC's witness has been completed and the Company's fact witnesses is to be cross examined by NTPC.

Arbitration Relating to Alleged Migration of Gas

GOI sent a notice to the KG D6 Contractor on 4 November 2016 asking the Contractor to deposit approximately US$1.55 Bn on account of alleged gas migration from ONGC's blocks. RIL, as Operator, for and behalf of all constituents of the Contractor, initiated arbitration proceedings against the GOI. Arbitration hearings have concluded and the Award is awaited.

Capex and Growth Plan

KG D6

Reliance announced plans to embark on the next wave of projects to develop existing hydrocarbon discoveries in KG D6 Block. The three planned projects - R-Cluster, Satellite-Cluster and D55 (MJ) fields, are expected to bring onstream additional 30-35 million cubic metres (~1 billion cubic feet) of gas per day, in phases, over 2020-22. With these projects Reliance will venture into ultra-deepwater and High Pressure, High Temperature areas - a first in India.

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

reduce India's import dependence and amount to over 10% of the projected gas demand in 2022, benefitting India and domestic consumers at large. RIL along with its JV partner plans to invest ₹40,000 crore (~US$6 Bn) to develop the discovered deepwater resources in the KG D6 Block.

For R-Cluster development, all major contracts have been awarded. Engineering & fabrication activities have commenced. In FY 2018-19, Reliance plans to commence drilling & completion for development wells and its first offshore installation campaign.

Management Committee (MC) has approved the Field Development Plans for MJ fields, Satellite fields and Other Satellite fields in February, 2018. Reliance has initiated contracting long lead items for wells and facilities for these projects.

Simultaneous development of the three projects will enhance overall capital efficiency and build on project synergies.

CBM

To sustain plateau production, further CBM development is being undertaken. Development activities of block SP (West)–CBM–2001/1 Phase II and SP (East)–CBM–2001/1 block is currently underway. Phase II includes drilling and completion of more than 180 wells along with an additional gas gathering station and associated water gathering stations for collection and processing of CBM Gas and water respectively.

Business Stewardship

Employee volunteering and community participation are encouraged within the Company. Acting as a responsible business, the Company also ensures productive employment for members of the local community. For a more holistic view of CSR activities, please refer to the Report on Corporate Social Responsibility.

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 blocks. RIL also has two joint ventures in North American shale plays with Pioneer Natural Resources and Chevron.

CBM Group Gathering Station 12 at Night

Oil and Gas Portfolio

Block	Country	Partner	RIL Stake	JV Acreage (in acres)	Status
Conventional					
Domestic					
KG-DWN-98/3	India	NIKO - 10%; BP - 30%	60%	3,16,216	2 Producing Fields FDP approved for R-Cluster, Satellite Cluster & MJ
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	
NEC-OSN-97/2	India	BP – 33.33%	66.67%	2,05,520	DOC reviewed. Part of the Block relinquished
CB-ONN-2003/1	India	BP - 30%	70%	14,826	FDP approved for 8 discoveries. Part of Block relinquished as RIL did not enter the next Exploration Phase
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
Unconventional					
Domestic					
CBM					
SP(East)-CBM-2001/1	India	-	100%	1,22,317	Development ongoing
SP(West)-CBM-2001/1	India	-	100%	1,23,552	Production started
International					
Shale					
Pioneer JV	USA	Pioneer – 46.4%; Newpek – 8.6%	45%	1,49,128	Producing
Chevron JV	USA	Chevron – 60%	40%	2,18,104	Producing

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

During the Year, Blocks MY17 and MY18 in Myanmar were relinquished on account of lack of prospectivity.

RIL also undertook portfolio rationalisation in US Shale business with sale of assets held in JV with Carrizo, and sale of some acreage held in JV with Pioneer Resources in West Eagle Ford shale.

Recycling green Waste

Action Taken:

- Daily 260 cu. ft. of green waste is generated through the routine landscape/ Green Belt maintenance activities
- Vermicomposting unit is developed to process green waste to a fine textured good quality compost by means of earthworms
- Compost is utilised as an organic manure for existing ornamental plants & fruit orchards
- Yearly, KG D6 is recycling about 3120 cu. ft. of green waste & converting it in a 108 tonnes of fine textured vermicompost

Outcome: In-house bio-degradation of the available green waste by using cost effective techniques

Retail

Reliance Retail has been one of the 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.

During the year, Reliance Retail has become the first retailer in India to cross the US$10 billion revenue milestone. Segment PBDIT for FY 2017-18 grew by 114.5% y-o-y to ₹2,529 crore from ₹1,179 crore. With 7,573 Retail stores, 495 Owned Petro Retail Outlets and 4,400+ Cities presence, Reliance Retail is India's Largest Retailer.

The performance is a reflection of strong business fundamentals and focussed execution by a highly trained and capable team. Reliance Retail is leveraging RIL's ecosystem and group strengths to fuel the next stage of growth.

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

₹2,064 crore

Retail segment recorded its highest ever EBIT

45% CAGR

Five year revenue growth; doubling revenue every two years

Strategic advantages and competitive strength

Diversified portfolio of stores across various consumption baskets

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

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.

Serving the underserved markets

Reliance Retail has been consistently expanding at the rate of more than 1 store every day for the last 5 years penetrating in to markets unserved and underserved by organised retail.
It enjoys a first mover advantage in many cities.

Subramaniam V.

Darshan Mehta

Akhilesh Prasad

Sunil Nayak

John Wilcox

Damodar Mall

Brian Bade

Kaushal Nevrekar

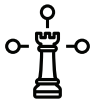
Ashwin Khasgiwala

Customer focussed robust ecosystem

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

Partner of Choice

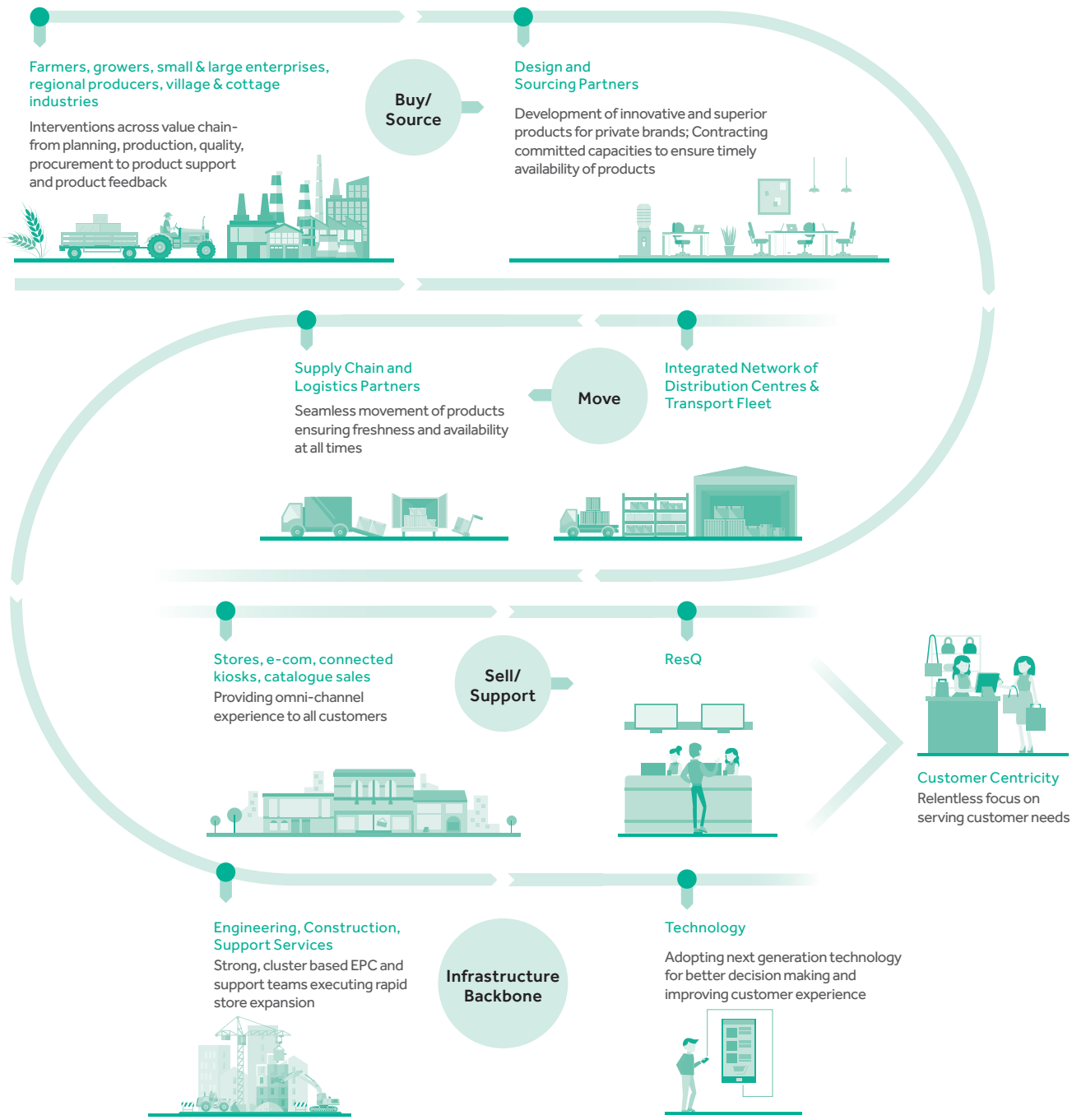
Reliance Retail has emerged as the partner of choice for International brands and has established exclusive partnerships with many revered international brands. It operates the largest portfolio of international retail brands in India.



Multi-channel strategy

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

Reliance Retail Operating Model



RELIANCE RETAIL ECOSYSTEM

Market Environment

FY 2017-18 witnessed several important reforms taking place in the economy. The Government implemented Goods and Services Taxes with effect from July 2017. The Maharashtra government permitted shops and retail establishments in the state to remain open 24 hours a day, seven days a week and also reduced compliance requirements.

India's consumption story remains strong. India's nominal GDP per capita income is estimated at ₹1,27,292[1] in 2017-18 closer to US$2,000 mark[2]. Favourable macroeconomic parameters, young and aspiring population, growth of digitisation and internet penetration, shift from traditional to modern retail channels including e-commerce are all likely to drive this consumption boom. Indian consumers are evolving with increasing willingness to spend on wider assortment of products available at better quality and value. Reliance Retail's investments in technology, infrastructure, business processes and people would ensure that Reliance Retail is always ahead of the curve in serving its customers.

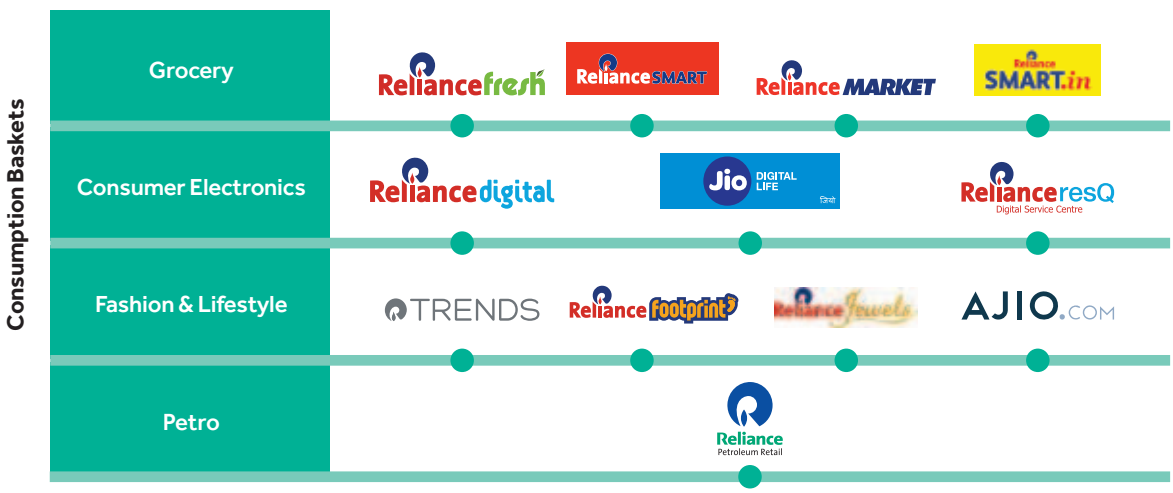
India's retail market is estimated at US$616 billion in FY 2015-16 and is expected to grow at a CAGR of 12% reaching US$960 billion by FY 2019-20 . The penetration of organised retail in India at 9% is very low. However, organised retail is growing at a faster pace and is estimated to jump threefold from US$55 billion in FY 2015-16 to US$161 billion by FY 2024-25[3].

Reliance Retail has established a large presence across all consumption baskets, and is a leading player in food, consumer electronics and fashion retailing delivering superior value to its customers, suppliers and shareholders.

Business Overview

Reliance Retail is the retail initiative of Reliance Industries and an epicentre of its consumer facing businesses. It has adopted a multi-retail concept strategy and operates a wide array of store concepts which caters to diverse needs of the customers across core consumption baskets of Grocery, Consumer Electronics, Connectivity, Fashion & Lifestyle and Petro Retail.

Presence Across Consumption Baskets



Grocery

Food & grocery is the largest consumption category accounting for 67% share of the retail market. It is estimated at US$413 billion in FY 2015-16 and is expected to grow at a CAGR of 11% reaching US$634 billion by FY 2019-20[3]. The penetration of organised retail is lowest at 3% in this category. However, organised grocery retail is expected to grow at a CAGR of 24% reaching US$31 billion by FY 2019-20[3] from US$13 billion in FY 2015-16. This depicts tremendous potential for Reliance Retail to penetrate in this category.

In grocery, Reliance Retail operates three unique store concepts: Reliance Fresh, Reliance Smart and Reliance Market. Each store concept has a compelling store experience, engaging store staff and a unique price value proposition.

1 http://www.mospi.gov.in/sites/default/files/press_release/nad_pr_2eni_28feb18_0.pdf
2 IMF: http://www.imf.org/external/datamapper/NGDPDPC@WEO/OEMDC/ADVEC/WEOWORLD/IND
3 Edelweiss Research Report titled 'India Retail Return of the Renaissance'

Reliance Fresh is a neighbourhood store concept focused on providing fresh fruits, vegetables and products for daily household needs with a strong focus on providing convenience, round the clock freshness at affordable prices. With three core promises of Fresh Hamesha, Available Hamesha and Savings Hamesha, Reliance Fresh provides good quality products across entire grocery needs of a household.

Reliance Smart is a destination supermarket store with a simplified and strong value proposition "Big Shopping equals Smart Savings". The store offers wide range of products with all products competitively priced all year round, thus providing households more savings every day. www.reliancesmart.in is Reliance Retail's strategic initiative to take Reliance Smart Omni channel and is currently operational in select cities. It is an initiative to build an online sales channel for grocery needs of consumers with focus on leveraging the fulfilment through existing network of Reliance stores and supply chain infrastructure.

Reliance Market is India's largest cash and carry store chain serving thousands of traditional kiranas, hotel, restaurant and catering (HORECA), small and medium institutions and households. It works closely with its member partners and offers solutions encompassing delivery, payment, etc. The business operates on the principle of 'buy for less' – 'operate for less' – 'sell for less' – 'grow sales' relying on higher efficiency of asset utilisation and passing on higher value to customers. The value thus created by Reliance Markets helps in supporting member partners offering them 'profits for your business-savings for your home'.

Over the years, Reliance Retail has developed a wide range of offerings under its own brands. Best Farms, Good Life, Masti Oye, Kaffe, Enzo, Mopz, Expelz, Home One, Graphite, RelGlow, etc. are some of the brands that are offered in categories such as home and personal care, staples, food FMCG, and general merchandise. These brands are available across Reliance Fresh, Reliance Smart and Reliance Market stores and offer superior price-value proposition.

Reliance Retail directly partners with a large number of farmers and small vendors in a farm-to-fork model. The linkages with the farm has brought about transformational changes in the quality of life of the farmers. It is enhancing the quality of produce, reducing wastage by shortening the time to move fresh produce and reducing intermediaries in the value chain, thereby benefiting all.

Consumer Electronics

Consumer electronics accounts for nearly 6% of India's retail market. It is estimated at US$35 billion in FY 2015-16 and is expected to grow at a CAGR of 16% reaching US$63 billion by FY 2019-20 . The penetration of organised retail in this category is 25% and the organised consumer electronics retail is expected to grow faster at a CAGR of 32% from US$9 billion in FY 2015-16 to US$20 billion by FY 2019-20[3].

In consumer electronics, Reliance Retail operates two store concepts viz., Reliance Digital and Jio Store. These concepts are backed by ResQ, India's first and only ISO certified, multi-product, multi-brand and multi–location service network providing end-to-end product life cycle solutions.

Procurement from farmers and mandis across the country

47 Collection Centres & 14 Processing Centres (3.6 lac sq. ft.) Pan-India. Overnight processing, ensuring freshness, quality and hygiene

Fresh fruits and vegetables delivered every morning to all stores at 8.00 am

Operate cold rooms at distribution centres and fleet of vehicles to ensure freshness and quality of fruits and vegetables

3 Edelweiss Research Report titled 'India Retail Return of the Renaissance'

Reliance Digital is a destination store offering comprehensive assortment of top electronics and consumer durable brands, a large selection of innovative products, attractive pricing and best-in-class service. Its product portfolio varies from a small memory card to large household appliances offering a delightful 'all under one roof' shopping experience to consumers. It commands market leadership in high-end consumer electronics and home appliance categories such as ultra-high definition TVs, side by side refrigerators, top load washing machines and inverter air conditioners.

Reliance Retail has a wide portfolio of own brand products under "Reconnect", "Jio Phone" and "LYF" brands. The brands are built on the premise of product innovation, unmatched user experience and superior quality and gives customers a wider choice of products that serve their needs.

Jio Store and Jio Point are a small store concept that caters to rapidly growing market for mobility and communication products. They offer latest assortment of mobile phones, communication devices, IT products, accessories and Jio products & services to customers. They also extend Reliance Digital's reach by offering a large assortment of consumer durables through catalogue & web-sales. In a short period, Reliance Retail has established Jio Store and Jio Point as the country's largest mobile phone retail chain. Jio Store and Jio Point are increasingly becoming a distribution platform for most national and international brands as they offer tremendous reach to partner brands.

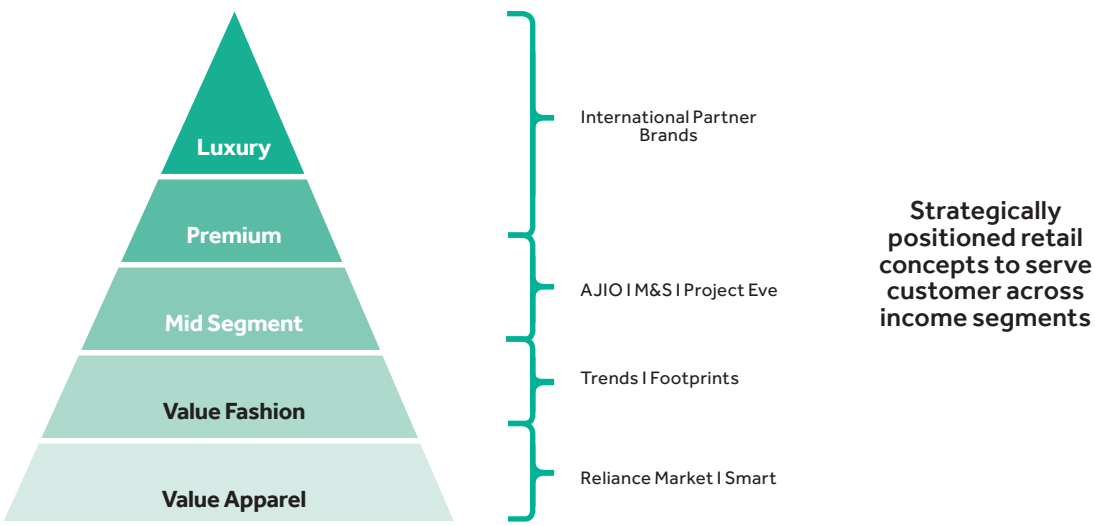
Fashion & Lifestyle

Apparel & accessories account for 8% of India's retail market and is the second largest category after grocery. Demographic dividend, proliferation of fashion retail chains and increasing demand for branded apparel continues to drive growth for the apparel & accessories category. It is estimated at US$49 billion in FY 2015-16 and is expected to grow at a CAGR of 11% reaching US$74 billion by FY 2019-20. Organised retail penetration in apparel category is at 22% and the organised apparel is expected to grow at a CAGR of 22% from US$11 billion in FY 2015-16 to US$24 billion by FY 2019-20[3].

Reliance Retail is the leading fashion apparel retailer in India and has adopted a multi-model approach in reaching out to its customers through various retail concepts that cater to customer segments from value to premium and luxury.

Trends, the apparel and accessories speciality retail chain, enjoys market leadership as the largest value fashion retailer in India. Trends brings a compelling portfolio of national brands and own brands. A range of own brands such as Avaasa, DNMX, Netplay, Performax, Teamspirit, etc have found strong traction with customers seeking fashionable products at better prices. Each of these brands caters to diverse tastes and preferences of the customers. Over the years, the own brand portfolio of Trends has grown in strength and provides a competitive advantage to the business. Trends is vertically integrated with complete control over fashion value chain from designing to fabric souring, manufacturing, logistics and distribution. It has thus created a robust 'fibre-to-wardrobe' operating model, with strong portfolio of own brands, helping it to quickly adapt to emerging fashion trends.

Presence Across All Income Segments in Fashion and Lifestyle



Reliance Footprint is a leading family footwear destination, offering a wide range of products from over 50 prominent international, domestic and own brands. The stores have mid to premium positioning, offering varied collection of products in footwear, luggage, handbags & accessories.

Reliance Retail operates a curated fashion & lifestyle e-commerce platform www.ajio.com (AJIO). Celebrating fearlessness and uniqueness, AJIO is constantly looking to bring a fresh, current and accessible perspective to personal style. The platform features an exclusive handpicked collection of merchandise from international fashion brands, Indian brands and own labels. AJIO delivers unique value proposition by offering styles that are handpicked, on trend and at best prices.

Vertical Integration Across Fashion Value Chain

Fully integrated operations from designing to distribution

Designing

- Work directly with fabric innovators globally to ensure price, range and quality control
- Over 100 full time designers, freelancers and international design houses
- Design capabilities through design studios in Bengaluru and London supported by design labs in 6 cities in India

Sourcing and Manufacturing

- Dedicated manufacturing base of 250+ vendors in South Asia and India
- Sourcing offices in China and Bangladesh to support low-cost manufacturing
- Sourcing from leading national and international brands at various locations throughout the country

Logistics and Distribution

- Fresh look to the store every 60 days
- Five apparel aggregation centres in India to serve stores within 48 hours

Reliance Jewels is the destination for fine jewellery with thousands of exquisitely crafted gold, diamond and bridal jewellery. The stores provide a delightful customer experience to customers with its 100% purity, transparency, range of designs and competitive pricing. It 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.

Technology enabled safety pendant

Action Taken:

- The Company introduced a technology-enabled pendant, embedded with a bluetooth device that is used to trigger an alarm to 5 emergency contacts. The wearable product is called Aavaran. It is light, affordable, and has a 10 day battery life. When the distress signal is triggered, 5 people will get an IVR Recorded Call (15 sec), an SMS with the user location and the user gets an option to see and navigate to nearest safe place. "Call Police" option routes the call to the nearest police control room.

Impact: This device benefits women and addresses the societal challenge of women's safety. The device would instil a sense of security and comfort to the individual and their families.

Reliance Retail, through Reliance Brands, has a portfolio of over 40 revered international brands that spans across the entire spectrum of luxury, bridge to luxury, high-premium and high-street lifestyle. The strong brand portfolio reinforces Reliance Brand's position as a partner of choice for best international brands. Leveraging on to Reliance Retail's deep market understanding, unwavering focus and strong operating capabilities, many of its partner international brands have made India as a significant market outside of their home countries and have largest store presence in India than any other country. This reflects the trust and optimism which Reliance Retail and its partner brands share with each other.

Qwik Mart – convenience store co-located with petro outlet

Jio point: Serving untapped market

Petro Retail

Reliance is a leading private sector petro retail operator with 495 owned Petro Retail outlets. These outlets yield significantly higher volumes than an average industry outlet led by efficient processes, technology backbone and well trained employees. It has Pan-India coverage offering diesel, petrol and LPG to its customers.

Financial and Operational Performance

Parameter	FY 2017-18 (₹ in crore)	FY 2017-18 (US$ in million)	FY 2016-17 (₹ in crore)	% Change in y-o-y
Revenue	69,198	10,617	33,765	104.9%
PBDIT	2,529	388	1,179	114.5%
EBIT	2,064	317	784	163.3%
EBIT Margin	3.0%		2.3%	

Reliance Retail achieved a turnover of ₹69,198 crore in FY 2017-18, more than doubling from the turnover of ₹33,765 crore achieved last year. The business delivered an EBIT of ₹2,064 crore for FY 2017-18, more than doubling from ₹784 crore achieved last year. During the year, Reliance Retail added 221 stores and 3,736 Jio Points.

Reliance Retail operated 7,573 retail stores in over 4,400 cities covering an area of 17.7 million sq. ft. as on 31st March, 2018. Reliance Retail operated 495 petro retail outlets as on 31st March, 2018.

Business Performance

Reliance Retail demonstrated stellar operating performance during FY 2017-18 with strong growth across grocery, consumer electronics and fashion & lifestyle. This was backed by a healthy blend of store expansion and same store sales growth across all its store concepts.

In grocery, the Fruits category is consistently showing high growth in Reliance Fresh and Smart backed by its supply chain and sourcing efficiencies. According to Nielsen, Reliance Fresh and Smart account for over 50% of all fruits and vegetables sold in modern trade. Reliance Fresh and Smart stores crossed a milestone of 500 stores mark during the year and are becoming a preferred destination for buying fruits and vegetables, staples, beverages and consumer products.

Qwik Mart, a new convenience store concept, was launched during the year. Qwik Mart stores are co-located with Reliance Petro Retail outlets and efficiently leverage the group strength and resources.

Reliance Market witnessed strong same store sales growth helped by growth in Kirana customers, better value proposition and focused customer strategy.

In consumer electronics, Reliance Digital outpaced market growth across key categories and delivered high double-digit same store sales growth. Strengthening its product proposition, Reliance Digital forged a long-term exclusive partnership with Sharp for High-End TVs. This enhances Reliance Digital's competitive advantage in High-End TVs category. Exclusive assortment, strong value proposition, ResQ's service promise and regional focus being the distinguishing factors which contributed to an impressive growth. ResQ carried out over 1.2 million repairs and installations during the year, an increase of 31% over last year.

To further enhance its distribution reach for consumer durables and connectivity solutions, Reliance Retail has operationalised 3,736 Jio Points in over 3,700 cities during the year. These cities are key feeder markets and would provide access to untapped semi urban and rural market for Reliance Digital. Jio points serve as a nodal point for consumers to obtain and recharge Jio services and facilitate sale of mobility, connectivity and consumer durable products directly and through catalogues, kiosks and other modes.

In fashion & lifestyle, Trends is the fastest growing apparel retailer in the country with 458 stores across 223 cities in 28 states. Reliance Retail has added over 100 Trends stores during the year with ~1 million sq.ft. of retail space. No other multi-brand apparel retail chain in the country has achieved such a large expansion in a year and widespread presence. Trends witnessed over 88 million customer walk-ins during the year, making it a preferred destination for customers.

Reliance Jewels launched 'ASYA', an exclusive handcrafted collection which is inspired by noble bird HAMSA (or SWAN) from a leading Indian designer during the year. It continues to attract strong customer traction by providing widest range, stunning designs, guaranteed purity & quality and a pleasant shopping experience.

Project Eve, a new store concept positioned in the mid-to-premium segment, was launched during the year. Project Eve is a unique, one-stop, experiential store concept targeting women in the age group of 25+ and celebrates the spirit of women by serving them with wider fashion and lifestyle

Curated Fashion and Lifestyle

offerings, for all occasions, moods and purposes. Project Eve stores also showcase Marks and Spencer's curated range of lingerie and beauty products through a SIS format, the first ever by Marks and Spencer in India.

AJIO with a multi-fold increase in customer eyeballs, orders and enhanced last mile delivery to over 12,000 pin codes has emerged as one of the top fashion e-commerce destinations in a very short span of time. It has reached to 2.5 million followers across social media and ranks among the top shopping apps on Apple iOS and Google Play Store.

During the year, Reliance Brands further strengthened its partnerships of international brands by acquiring 46.6% equity stake in Genesis Luxury Fashion Pvt. Ltd, which operates a rich portfolio of brands such as Armani, Canali, Michael Kors and many others. Together, Reliance Retail now operates the largest portfolio of international retail brands in India.

In petro retail, 47 petro retail outlets were recommissioned during the year. Reliance Petro Retail outlets have robust automation of daily fuel pricing at 100% of operational retail outlets, ensuring customers of correct and timely price implementation.

Reliance Retail: Partner of Choice

BALLY · Brooks Brothers · Cherokee Global Brands · DC · DIESEL · Dune London · Ermenegildo Zegna · flormar · GAS · vision express · Hamleys · hunkemöller · ICONIX · kate spade New York · Marks & Spencer London · MUJI 無印良品 · Payless Shoesource · PINK Thomas Pink Jermyn Street London · Quiksilver · ROXY · Steve Madden · Superdry · Scotch & Soda Amsterdam Couture · A|X Armani Exchange · Bottega Veneta · Canali · Coach · Emporio Armani · G-Star · Giorgio Armani · Jimmy Choo · Michael Kors · Paul Smith · TUMI · Boss Hugo Boss · Villeroy & Boch

Outlook

Over the past decade, Reliance Retail has built India's largest retail infrastructure with 7,573 brick and mortar stores across 4,400+ cities, 5.6 million+ sq. ft. of warehousing facility, a captive fleet of over 1,300 dedicated trucks, state of the art IT systems to manage entire retail operations and e-commerce presence serving more than 12,000 pin codes. This investment has helped Reliance Retail achieve an unprecedented growth in India's organised retail market. Keeping pace with the market growth and evolving consumer shopping habits, Reliance Retail has a planned roadmap to capture a significant share of the organised retail. With aggressive expansion plans, Reliance Retail is getting future ready and set to further strengthen and consolidate its leadership position in organised retail. This expansion will be achieved through the following key pillars:

a) Augmenting geographical reach across all consumption baskets

"Bettering the Lives of Indians" every day has been the core focus of Reliance Retail since inception. Reliance Retail has the ambition of reaching the hinterlands of the country and is putting together a framework of expanding each store concepts across tier 2, tier 3 cities and beyond to achieve market leadership. It will leverage and interplay strengths with Reliance Jio to execute this.

b) Innovating newer store concepts and channels to meet customer expectations

During the year, Reliance Retail rolled out and expanded newer store concepts like Project Eve and Trends Woman. These newer concepts are already resonating with target customers. In order to cater to growing and diverse customer needs, Reliance Retail will continue to

innovate and partner with revered international brands to bring world-class products and services to Indian consumers.

c) Enhancing customer experience across all concepts and channels

Convergence of Online and Offline retailing is being followed by all retailers to offer seamless experience to their customers. As part of 2.0 initiatives, Reliance Retail is operating a connected store concept providing anytime, anywhere, any device seamless customer experience. This provides an omni-commerce, omni-presence reach to Reliance Retail. In order to enhance this reach and augment customer experience, more initiatives are being planned, which will be rolled out in a phased manner.

d) Leveraging technology, data and insights across the value chain for agility and transformation

Today, the Indian consumers, especially the millennial, are becoming connected, digital-savvy, brand conscious and quality oriented. Global retailers are leveraging disruptive advanced technologies such as artificial intelligence, automation, virtual/augmented reality, robotics, big data analytics and internet of things to offer experience & lifestyle-driven opportunities to customers. Reliance Retail will be adopting next generation technologies that is robust to handle ever-increasing volumes, flexible to meet diverse customer expectations and automation to improve productivity, efficiency and agility.

Business Stewardship

Reliance Retail's ethos and business principles reflect upon a wide range of areas, which include health, safety, security, environment and social impacts of its operations. It ensures that its activities create societal impact and customer value while deploying all its resources. Every year, Reliance Retail executes a large number of social initiatives, and below are a few highlights of the year:

- People with disabilities are usually denied jobs in India. However, Reliance Retail trained and recruited 475 specially abled people during the year. As on 31st March, 2018, Reliance Retail employed 793 specially abled employees. Each of these employees are valued and RIL sees lowest attrition among these employees.
- Many of RIL's employees are first time wage earners for their family, thus providing them means of living. Reliance Retail provides valuable training, nurtures them to advance their skills and makes them a useful asset to the organisation.
- Reliance Retail was awarded contract through a tender process to support Fair Price Shops across 10 districts of Andhra Pradesh covering 5,000+ shops. This is a voluntary program facilitated by the government of Andhra Pradesh. Reliance Retail has signed up over 700 fair price shops and operationalised 41 Fair Price Shops during the year, providing ~400 SKUs across staples, food, home and personal care and much more ensuring that quality and affordable products reach common man of the state, thereby sharing value with society. Further, each of the prospective sign up shops and supply chain thereof will need to be manned, creating employment opportunities in the region.
- Reliance Trends' leadership in India's fashion apparel is backed by its Make in India commitment. Reliance Retail works closely with over 250 vendors across India, providing them committed volumes, education on modern manufacturing techniques and support to enhance productivity and quality.

Reliance Retail in association with Reliance Foundation has carried out numerous other initiatives contributing towards rural development and promoting livelihood development projects. With a people strength of over 90,000, it is a leading employer among organised retailers in India, making it the employer of choice.

Reliance Digital

Diversity & Inclusion: Changing societal perspective

To encourage inclusion of specially abled, Reliance Retail has explored and mapped specific job roles which can be done effectively by them. This in turn has helped them earn respect and reputation in the society. Community openly acknowledges that it is beneficial for business to hire them as on-ground evidence suggests that employing such talent helps in managing rising attrition, create a loyal workforce, and improve morale of the employees.

Reliance Market

Digital Services

The Group's digital communications and services initiatives under Jio umbrella brand have captured unprecedented adoption and recognition not only in India, but also world over. The flagship digital communications and services company Reliance Jio Infocomm Limited ('RJIL' or 'Jio' or 'Reliance Jio') is ranked 17th amongst the Top 50 Most Innovative Companies in the world & is India's Top Most Innovative Company by Fast Company.

Since starting operations in September, 2016, Reliance Jio has been 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 services ecosystem. Reliance Jio is the largest mobile network in the world in terms of mobile data traffic with total mobile data consumption of over 5 Exabyte in the financial quarter ending March 2018.

Reliance Jio has been not only pioneering but also has been a key catalyst in the creation and growth of wireless broadband data market in India. With its Pan-India presence, Reliance Jio has attained wireless data leadership position in the industry that is capable of delivering unmatched customer experience at a scale comparable to none. Jio continues to co-create digital eco-system and expand its network with a coverage target of 99% of India's population. Jio reiterates its 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.

186.6 million subscribers

Reliance Jio, the fastest growing digital technology and communications Company

Strategy and vision

Jio's strategy and vision are pivoted around Digital India and its key value propositions on commencement of services are affordable, high quality and abundant data; connected intelligence; smart, simple and secure services; and bringing people together.

Coverage

Coverage refers to anytime, anywhere mobile and wireline broadband access, backed by the largest network of 4G spectrum, tower and fiber assets, thus providing farthest reach and access to every Indian.

Data

Jio's resilient network is engineered to provide minimum capacity of over 10 GB per month for every Indian.

Jio's mobile consumers already consume on an average ~10GB per month. This is the largest per capita mobile consumption in the world.

Quality

Jio's all IP network and superior Long Term Evolution (LTE) based network is backed by world-class customer service and quality, and adoption of latest self-care and digital app platforms including next generation customer care Bots.

Affordability

Jio's next generation network is built at an extremely efficient cost base coupled with significant technology driven operating efficiencies, which enable it to offer services at a substantially lower cost than others along with host of other value added services.

Sanjay Mashruwala

Mathew Oommen

Pankaj Pawar

Kiran Thomas

Harish Shah

Jyotindra Thacker

Jagbir Singh

Anish Shah

Anshuman Thakur

Rajneesh Jain

V Sridhar

Market Environment and Outlook

Globally, humans are using digital devices and services to augment and enhance their life experience – be this in communication, entertainment, information, education health, buying/commerce, sharing or streaming events via their phones, on ever faster mobile networks. The pace and reach of this is likely to get faster exponentially.

The majority of voice calls have already moved to next generation mobile network at almost negligible cost coupled with rich communication services and plethora of infotainment and commerce applications. Now, it is the turn of home and wireless broadband convergence to drive an all pervasive Internet of Things (IoT) and fully enabled digital life.

Digitisation and data consumption in India were 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. Government's strong policy framework and push towards 'Digital India' have immensely helped in accelerating the shift towards digital economy and society.

FY 2017-18 witnessed several important and transformative changes in the Industry. The industry is going through a major consolidation phase through mergers or sale of businesses and from earlier 8 plus players is heading towards a 3 to 4 player market.

Telecom Regulatory Authority of India (TRAI) has set a definitive path towards eliminating Interconnect Usage Charges (IUC) by 2020, while reducing the extant charge of 14 paise per minute to 6 paise per minute. This not only removes the artificial tariff hurdle with floor price but also allows faster adoption of more efficient technologies like VoLTE, as erstwhile legacy networks are nearing obsolescence. This, along with reduction in international calling terminal rates to 30 paise per minute from earlier 53 paise per minute, is beneficial for the end customer, while promoting technology and services which have almost negligible cost for carrying and servicing essential services like voice.

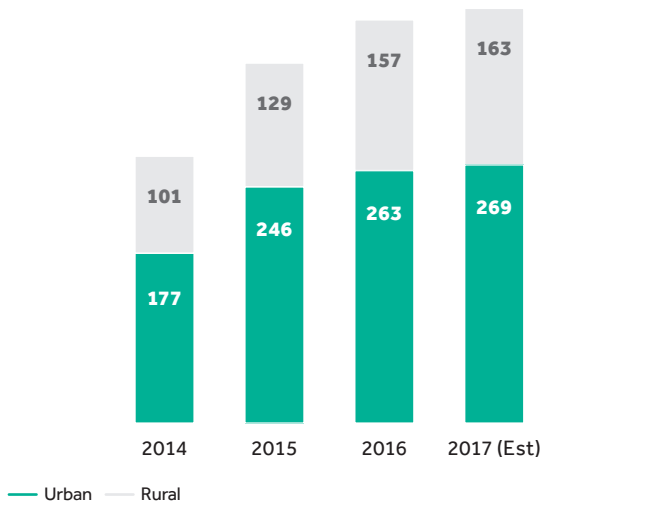
This is also a clear indication of the industry's maturity and sets a clear forward path enabling quick adoption and implementation of digital technologies, which Jio has been pioneering.

Digital transformation across the value chain

India has become an epitome of digital transformation, driven by various private and public initiatives. During the last few years, technological advancement coupled with transformative initiatives by Jio, is enabling availability of affordable broad band internet plans. This has provided the required impetus for increasing internet usage in India.

India currently has over ~450 million internet subscribers (CAGR of ~42% over FY 2006), making it the second largest online market in the world, ranked only behind China. However, the overall internet penetration is still at 34%, skewed in favour of urban India, which has ~76% internet penetration. Rural India is still underpenetrated with only 15% penetration. With a total rural population of ~906 million, approximately 750 million users still do not use internet.

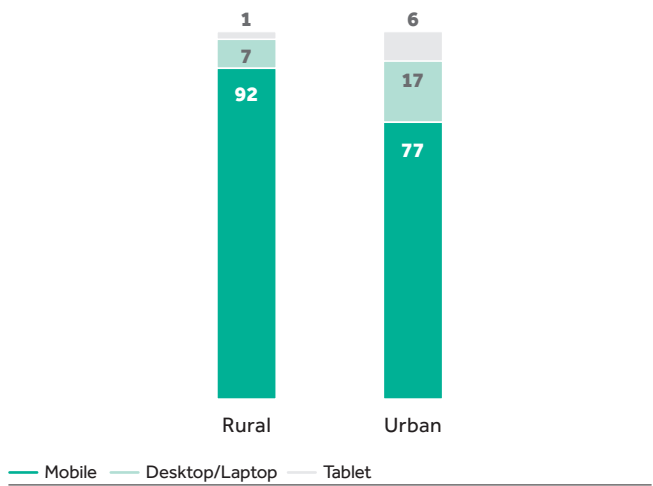
Internet users in India – Urban Rural divide, 2014-171 (in Million)



Celebrating Digital Life

The above gap represents an opportunity of an at least ~150 million households, which are yet to be connected. As per EIU forecast, Indian households have been witnessing an upwards increase in their disposable income since the last few years. Deloitte predicts that rising affluence of households will lead to an increased demand for consumer goods, entertainment systems, etc. which will further drive demand for internet services. Hence, these untapped households will represent the next wave for internet growth in India.

Mobile Phone continues to be the preferred primary device driving internet usage (in Million)



Even though the mobile industry's contribution to the country's GDP currently stands at 6.5% (USD 140 billion)[2], Indian telecom industry hitherto had monolithic approach towards consumer, with limited innovation or collaboration that drives eco-system benefits to the end consumer.

Over the last few years, increase in internet penetration has been driven mostly by availability of cheaper smartphones or through narrow band wireless access. More than 92% of rural users (substantially through limited wireless narrow band access) and 77% urban users have been using mobile as a primary device for accessing internet through cellular data connections.

India would be leading the data revolution in the coming years as the largely untapped market slowly gets included into the realms of digital services.

1 Internet in India 2016 – An IAMAI & IMRB report, Deloitte-India 2018 Predictions

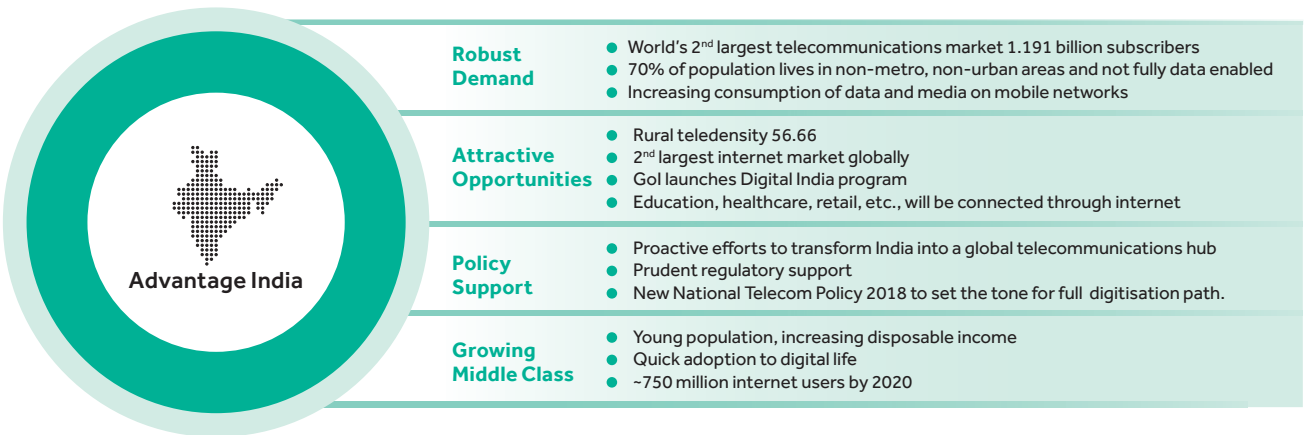
2 Deloitte Technology Media and Telecommunications Predictions- India 2018 Predictions

In early 2016, India became the second largest smartphone market in the world, trailing China and overtaking the US with about 250 million smartphone users. The telecommunications market in India is characterised by an urban-rural divide, which is manifested by an urban tele density three times higher than that of rural. This explains the high smartphone user concentration in urban cities and an overall low smartphone penetration in the country. The current smartphone penetration in the country stands at as low as ~35%. The top 30 cities make up 51% of the entire smartphone market in India.

With the increasing availability of affordable telecom services and handsets in the market and the numerous Government initiatives to connect the unconnected, Deloitte predicts that India is poised to be at the forefront of the global data revolution with the introduction of bundle-based sales of smartphones with net effective price less than US$ 25 and data rates at less than US$ 1 per GB.

The "smart feature phones" introduced by Reliance Retail (Reliance's retail initiative to bridge the digital divide gap) in the market proved to be a game changer. These phones would potentially bridge the digital divide by reaching out to the bottom of the pyramid with several data-driven functionalities bundled into the devices.

Jio leading from front



Since Jio's transformative entry and collaborative approach across the value chain, the industry is steadily moving towards a converged and value added bundled services approach.

Jio-Integrated digital services franchise

Seamless converged coverage and abundant capacity

Reliance Jio has built India's largest a next generation all-IP data network with latest 4G LTE technology. It is the only network built as a Mobile Video Network and providing Voice over LTE (VoLTE) technology. It has built a future ready network which can easily deploy 5G and beyond technology in the last leg. Jio has created an ecosystem comprising network, devices, applications and content, service experience and affordable tariffs for everyone to live the Jio Digital Life.

Spectrum and network

Jio's network is engineered for seamless service 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. 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 all the 22 circles with an average life of over 15 years. All of this spectrum is liberalised and can be used for rolling out any technology.

Jio's next generation network is amongst the best in the world. The network has advance 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. The Company has filed 68 patents for the path-breaking initiatives it has undertaken.

Jio is one of the largest network operators in the country where the coverage is at par with 2G coverage of existing operators. By far, Jio has the largest LTE coverage in India and is targeting 99% coverage of the country's population.

In anticipation of the latent and untapped data and digital services demand, Jio has built a strong data network with world-class infrastructure and fiber backhaul for offering wireless services, wireline services, FTTH, Enterprise offerings, IoT services and other digital services.

Reliance Jio also signed definitive agreement for the acquisition of specified assets of Reliance Communications Limited ('RCOM') and its affiliates. The acquisition is subject to receipt of requisite approvals from Governmental and regulatory authorities, consents from all lenders, release of all encumbrances on the said assets and other conditions precedent. The consideration is payable at completion and is subject to adjustments as specified in the agreement.

This acquisition, when completed, would bring synergies while adding to Jio's network infrastructure asset portfolio across spectrum, tower and optical fiber.

Superior Network Quality

- Continued expansion of 4G network coverage and further deepening in existing areas to achieve 99% population coverage during 2018
- Only network to deploy Pan-India 4G across the 800MHz/ 1800MHz/ 2300MHz bands
- World's largest mobile data consumption network
- World's largest VOLTE network
- Ranked fastest network over last 15 months by TRAI's MySpeed Analytics app (average download speed of 17.9 Mbps during March 2018, as per TRAI)
- Lowest call drop rate; 100% network availability

Jio Digital Vision

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

Data costs less than ₹50/GB

Connectivity for **every Indian** – with bouquet of digital services

Affordable devices with data connectivity and applications

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

High speed video ready network

One of the **widest reaching** networks globally – spread across cities and villages

To cover >99% of India's population

Largest Distribution and Service Network

- Continuous enablement of distribution channel through latest technology enabled platforms and services
- Pan-India distribution channel with over 1 million retailers
- Rapidly growing base of digital outlets and
- Jio Points in partnership with Reliance Retail as master distributor

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. To bridge the digital divide gap and to enable access to affordable high speed mobile data to the hitherto unserved ~500 million plus feature phone and the unconnected market, Jio has partnered with Reliance Retail in launching a smart feature phone 'JioPhone' catering to this untapped market. This initiative has been hugely popular with unprecedented demand and adoption.

Jio continues to work with various OEMs', ODMs' and other eco system partners to further innovative and cost effective devices and solutions at affordable rates to accelerate adoption and cater digital services to the unserved.

Jio – Integrated Digital Service Franchise

Partnerships and new ventures

Jio, along with its 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.

To enhance capabilities on content, technology platforms and applications space while leveraging group synergies, a strategic transaction was announced for combination of JioMusic with Saavn, a leading global music OTT platform, to form India's largest platform for music, media and artists.

To further digital initiatives into education space during the year, a strategic investment and partnership was agreed upon with Indiavidual Learning Pvt Ltd ("Embibe"), a leading AI-based education platform leveraging data analytics to deliver personalised learning outcomes to each student.

To bolster content during the year, a strategic partnership with Eros Media was agreed upon to jointly set-up a ₹1,000 crore fund for production and acquisition of Indian films and digital originals across all languages.

Jio, it's affiliates and its business partners continue to invest, innovate and enhance the digital ecosystem for bettering and enriching customer experience, while ensuring tight integration of devices, network infrastructure, platforms and applications portfolio to ensure seamless experience to customers.

Financial and operational performance.

Reliance Jio is the flagship digital communications and services initiative of Reliance Industries Limited and epicenter of Group's digital revolution and transformation. Realisation of this strategic vision is not only evident in the unprecedented customer engagement metrics, but also in the robust financial performance of Digital Services business in very first year of it's commercial operations.

Financial Performance

	FY 2017-18 (₹ in crore)	FY 2017-18 (US$ in million)
Gross Revenue	23,916	3,669.5
EBIT	3,174	487.0
EBIT%	13.3%	

Despite competitive pressures, Digital Services business recorded revenues of ₹23,916 crore, with year-end subscribers' base at 186.6 million and Segment EBIT was at ₹3,174 crore for the year, with EBIT margin of 13.3%. This is strong financial performance within the very first year of commercial operations, demonstrating strong fundamental and operating leverage of the business.

Jio continues to be the most popular wireless broadband service provider in the country with its subscriber base increasing at 186.6 million as on 31st March, 2018. Net subscriber addition for the Company during FY 2017-18 was at 83 million with lowest churn in the industry at 0.25% per month. Jio continues to set new benchmarks on various performance parameters during the exit quarter for FY 2017-18:

- Industry leading ARPU @ INR 137 per month on a diversified subscriber base.
  (Only operator demonstrating business growth and growing traction of digital life)
- Average voice consumption at 716 minutes per user per month
  (Highest per sub and traffic of 414 crore minutes per day)
- Average data consumption at 9.7 GB per user per month
  (Amongst the highest average usage on mobile globally)
- Sustained 506 crore GB data consumption
  (World's largest and fastest growing mobile data network, with >81% total industry 4G traffic)
- Average consumption of 13.8 hours of video consumption per user per month
  (Largest high quality video consumption network, with >240 crore hours per month)

This unprecedented adoption and metrics during the year are backed by:

- End-to-End 4G coverage at par with 2G coverage in the country
- Best network quality in the country
  - Lowest call drop at 0.14%
  - Fastest down load speed at 17.9 Mbps
  - 100% network availability since commencement of operations
- Transformation role in creating the Digital Eco-System in the country
  - Growing popularity of Jio digital services and applications across the spectrum
  - Customer friendly and most affordable tariffs across user segments
  - Continuing market expansion and customer engagement through JioPrime

Full service Digital suite

Lifestyle Applications (app)

The Company's all IP network apart from VoLTE driven high quality voice calling from and to other telecom networks is fully enabled and capable of delivering content focused services. This capability to carry multimedia content, including music and video offers a rich customer experience. Jio also through its Group affiliates and partners has enabled a rich suite of digital applications and tools which encompass day to day needs including information, entertainment, commerce and self-service tools.

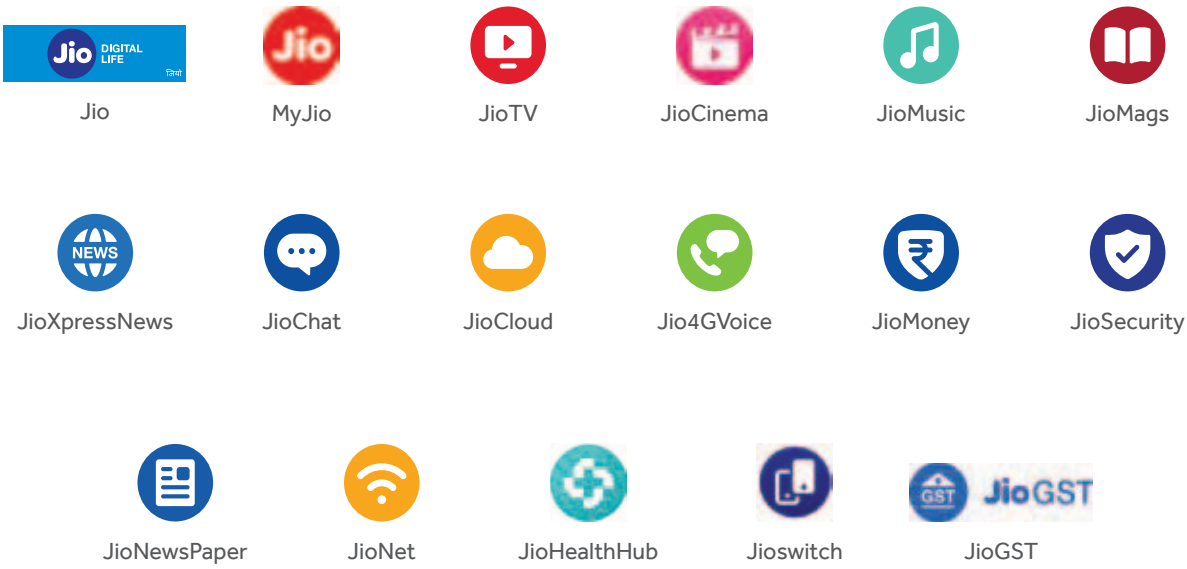
Jio's digital suite of applications are already amongst the most popular in their respective categories and have won various accolades.

- MyJio is the most popular self-care app with over 150 million downloads and substantial additional features;
- JioTV is the best rated live and catch-up TV app;
- JioCinema is the most popular video-on demand app;

Jio Dhan-Dhana-Dhan

Life is beautiful

Jio Apps



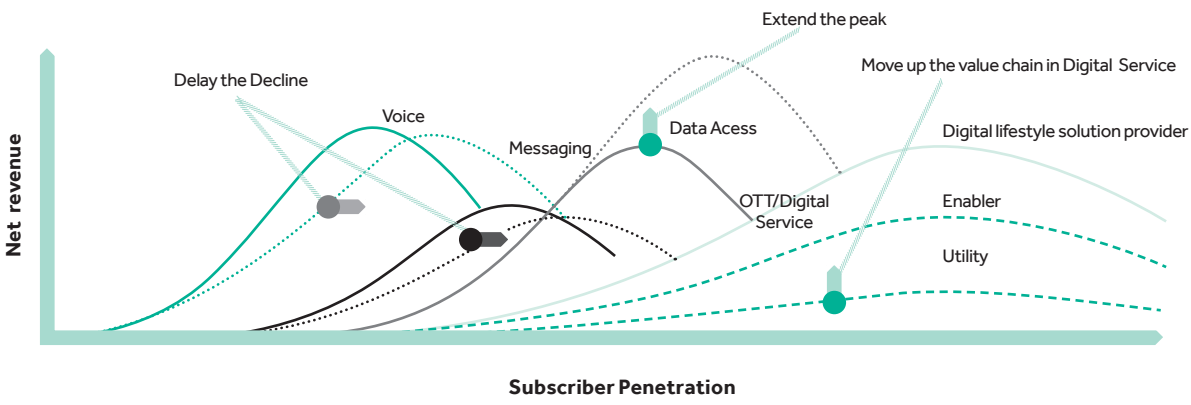
- Combination of JioMusic and Saavn has created a music powerhouse forming India's largest platform for music, media & artists;
- JioMags and JioNews are other highly popular customer offerings
- Jio's KBC play along, a live tv interactive game, was one of it's kind and was hugely popular with peak concurrent user base of 5 million participants engaged on the platform.

Outlook

Jio will continue to evaluate and deploy various technologies, both wireless and wire line, to offer comprehensive broadband solutions to consumers, small businesses, enterprises, government and other entities, while building and innovating on a full suite of digital services and applications.

While Jio continues to march on its 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, Jio reiterates its vision and ultimate goal of a full digital life style solution provider to every Indian and making a meaningful social-economic impact.

Jio a complete digital lifestyle solution provider



Source: Chetan Sharma Consulting

Reliance Jio – An integrated digital service company

Growth Engines

Network

4G LTE > 2G coverage
- 99% coverage by Dec'18
- More extensive fiber network
- Pan-India 4G- LTE across 800/1800/2300 MHZ bands

JioPhone

Large addressable market
- ~500 million feature phones in India
- Affordable tariff plans for new data users

FTTH

Priming market for growth
- Minimal wireline broadband penetration provides huge opportunity
- Fiber backbone in place users

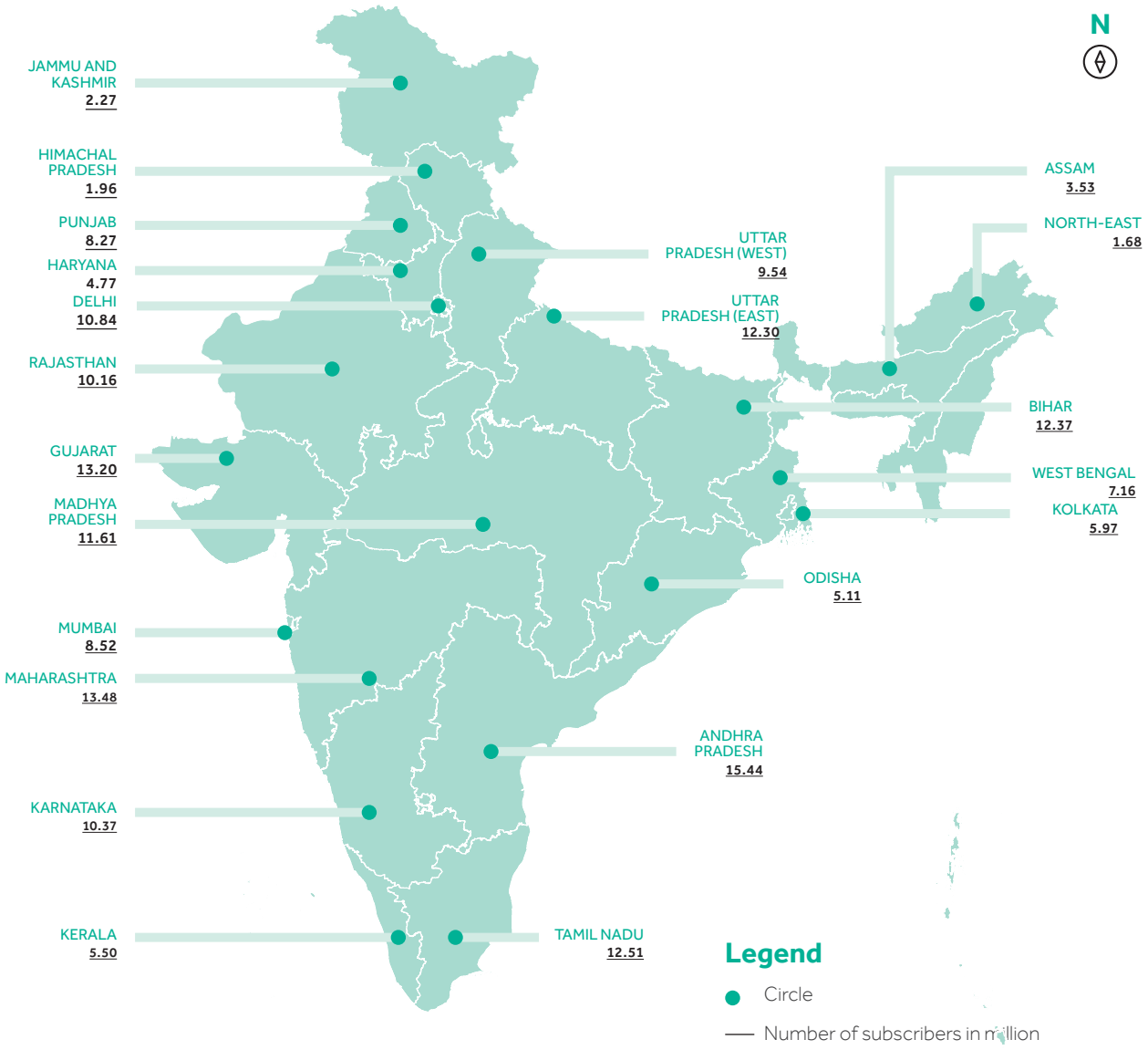
Enterprise

Untapped market opportunity
- Enterprise connectivity and suite of new offerings
- Affordable services for SME segment

Digital Tech

Large addressable market
- Bouquet of media/OTT content for customers
- Exclusive partnership to enhance the platform
- Opportunity to build Jio Advertisement platform

Jio Subscribers as on 31st March, 2018



JioGST

Reliance successfully implemented GST with the first invoice being issued in the early hours of the 1st July, 2017. The compliance system was developed in-house based on complete automation to achieve what Reliance called a 'Driverless GST'. A number of remarkable innovations were used to achieve this seamless and technology driven transition to the new tax regime which included development and setting up an in-house GST Suvidha Provider as JioGST to serve not only Group entities but also the larger tax community. A robotic system has also been developed in-house for generation of E-way bills. Phase 1 of Driverless GST will be the lodestone and foundation for a future 100% touchless system of IDT compliances in the next Phase. The innovations that have driven Driverless GST will also drive the next wave of automation as Reliance moves to a comprehensive Financial Management System platform.

Media and Entertainment

Network18's widespread portfolio of media and digital commerce properties are geared towards touching the daily lives of Indians across geographies, genres and mediums. Network18 group's core tenets of journalistic excellence, path-breaking content creation and unparalleled reach are relentlessly pursued. The consumer recall that its flagship brands enjoy are matched only by its ambition to incubate and integrate better offerings, thereby growing the Network18 umbrella for the benefit of all stakeholders.

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News & Entertainment channels across India

Reliance is committed to provide Indian consumers world-class media for entertainment, news and information across platforms. Reliance media portfolio includes Network18 group and investment in partnerships to strengthen content for Jio platforms.

Strategic advantages and competitive strength

RIL's flagship media property Network18 is a media and entertainment powerhouse with a robust foothold in television broadcasting, movie production and distribution, digital content and commerce, print magazines, mobile content and allied media services businesses.

- One in every two Indians consume Network18's content. Its TV channels reach nearly 70 crore Indians, representing 90% of the TV universe in the country.
- Network18 operates India's broadest news network with unmatched coverage through 20 channels spanning 15 languages and 26 states. (No. 1 News network by reach, No. 2 News network by viewership)
- Network18 also owns the fastest growing entertainment network in the country, with leadership channels in Hindi, English, Kids and Music genres. (No. 3 Entertainment network by viewership, in the non-sports space)
- Its digital properties are used by over 80 million people; and one in every five internet user in India is on Network18 websites or apps.

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

Channel-agnostic approach

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

Reach for impact

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

Rahul Joshi Sudhanshu Vats Jyoti Deshpande

Hindi News channel News18 India rose to No. 3 spot over the year, and regularly beats the market leader in urban primetime in a highly competitive and fast-growing genre.

Thought leadership

Network18 is steered by a professional and experienced team that helps it to consistently strive to host thought leadership on-air, online and on-ground. It is 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, enabling enhanced advertising and subscription revenue generation.

Strategic collaborations

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

Brand excellence

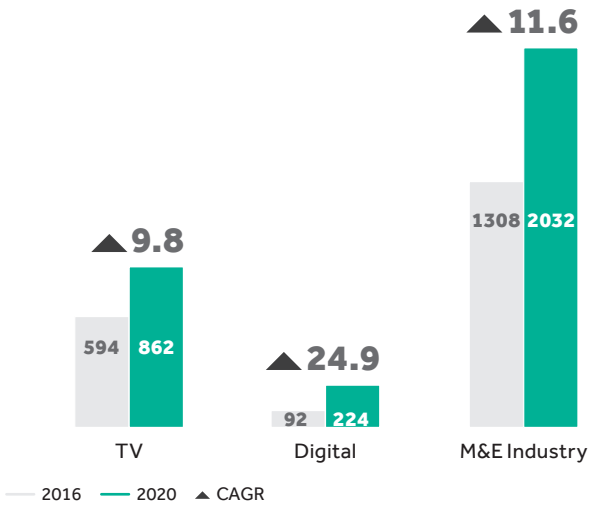
At Network18, the focus is on driving the highest standards of creative excellence by fostering a culture of innovation to build new content formats across platforms, thereby creating strong brands across diverse media.

Market Environment

During the first half of FY 2017-18, India's Media and entertainment (M&E) sector encountered substantial headwinds due to short-term impact from implementation of tax reforms. In the second half, the industry gathered momentum owing to a sharp revival led by robust underlying content-consumption trends. The pullback in advertising spends in first half dragged down ad-growth for the year to 3%, but the market is well on its way to recovery heading into FY 2018-19 (Source: EY-FICCI Frames report, 2018).

India's M&E industry is expected to grow at an 11.6% CAGR to reach ₹2,032 billion by 2020, from its estimated size of ₹1,306 billion in 2016 (Source: EY-FICCI Frames report, 2018). This growth will be driven by India's need for escapism, knowledge and social acceptance.

Size & Growth CAGR of M&E segments



Growth drivers

1) **Recovery in economic growth, reforms, and resultant socio-economic upliftment:** Advertising contributes to the bulk of M&E sector revenues in India. It is largely influenced by the broader economic cycle, and a revival post two years of weak ad-spends led by macro-events.

2) **TV viewership continues to grow at a fast clip, despite the advent of digital:** India's TV content consumption is on a rise, led by demographic/socio-economic tailwinds (as measured by BARC), despite the advent of Digital content. Thus, the conclusion is that Digital is complementary and not cannibalistic to TV's content in India today. Moreover, TV penetration in India reached 64%, taking the total number of TV viewing household to 183 million in 2017 (recording a 3.5% growth over the previous year).

	TV owning Households (mn)	TV Penetration
7.5 mn+ towns	20	94%
1-7.5 mn+ towns	19	91%
0.1-1 mn+ towns	22	87%
<0.1 mn+ towns	24	79%
Rural	99	52%
All India	183	64%

3) **Segmentation of market from a genre, geography and pricing perspective:** Content providers are creating new channels across genres. They are incubating segmented offerings for catering to a certain demographic, and digging deeper into attracting regional eyeballs through vernacular content; thereby expanding the market itself.

4) **Digital as a new medium of personalised and untethered content consumption:** The rapid advancement in telecom technology, especially 4G services, coupled with slashed data costs due to

Moneycontrol: Leapfrogging leadership position – union budget analysis

Action Taken:

- Created uniform budget section experience across platforms on moneycontrol with live blog, video interviews and expert analysis
- Use of infographics, slideshows trivia, podcasts and stand-up comedy events
- Budget Chatbot for users to interact in a new way
- 1 million concurrent users on mobile app (300% growth)

Outcome: Enhanced customer experience and real time concurrent users reflected in higher revenues.

competition has created a completely new channel of content consumption through handheld devices.

5) **Free-To-Air (FTA) channels as a low-cost entry-point for a vast multitude of Indians:** FTA channels resonate with a large Indian population who do not have the capacity to pay for content. FTA channels have grown rapidly over the last couple of years led by BARC measuring rural content consumption and creating an untapped advertising market.

6) **Regional content consumption gaining strength:** Data from BARC indicates that growth in content consumption in languages like Punjabi, Oriya, Bhojpuri, Assamese and Gujarati is almost twice the rate of growth of languages like Hindi, Tamil, Telugu and others.

7) **Digitisation – 'See your customer':** With the introduction of digitisation, the revenue dynamics of content distribution have changed. Due to enhanced transparency at the local cable operator level, multi-system operators (distributor aggregators) and broadcasters have gained.

Financial and operational performance

Financial Overview

Particulars	FY 2017-18 (₹ in crore)	FY 2016-17 (₹ in crore)	% Change y-o-y
Revenues	1,839	1,491	23.3%
EBIT	(25)	(201)	

Network18 consolidated its operations and continued to enhance its prominence in the M&E sector during a challenging year for the industry. The M&E segment witnessed a short-term pull-back in advertising spends on account of structural reforms like implementation of Goods and Services Tax (GST). This influenced advertising revenue early in the year, but the impact waned off by the end of the fiscal, triggering a sharp revival. Telecom Regulatory Authority of India's (TRAI) tariff order on a-la-carte selling of channels remained sub-judice, which added to the pressures of FTA channels and Digital platforms on the TV subscription business. However, macro tailwinds like a recovering economy, growing TV consumption and cable digitisation remain intact. In such an industry landscape, despite competitive pressures Network18 reported revenues worth ₹1,839 crore and EBIT of ₹(25) crore on a consolidated basis.

The sharp revenue escalation is led by the impact of subsidiary TV18 acquiring control of entertainment JV Viacom18, partly offset by HomeShop18 ceasing to be a subsidiary due to its share-swap acquisition of ShopCJ during the last quarter of the fiscal. On a comparable basis (by consolidating Viacom18 and deconsolidating HomeShop18 throughout), Network18 revenue rose 16% in FY 2017-18 to ₹5,027 crore. Comparable (restated) EBIT also rose to ₹84 crore, compared to ₹(46) crore last fiscal, led by reduction in losses in home-shopping, a stellar year for movie production, and gains on fair valuation of financial assets.

Movies by Viacom18

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, India's first Gujarati business news channel.

Highlights of the year: CNBC TV18 garnered 79% market-share during the broadcast of the Union Budget. Also, during the budget speech, market share of CNBC TV18 was higher than all English News channels put together.

General News includes CNN-News18 and News18 India.

Highlights of the year: News18 India has successfully moved to the fourth position in a highly fragmented genre. Also, it consistently remains a leader during mega prime time with a 16.3% market share in urban/metros.

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

Highlights of the year: The market share of News18 regional channels have grown from 2.5% in late-2016 to 4.5% currently.

Entertainment

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

Highlights of the year: Colors continues to be a strong leader in urban markets and Rishtey Cineplex has broken even within 1.5 years of its launch.

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

Highlights of the year: MTV Beats is the fastest growing music channel in the country.

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

Highlights of the year: While Comedy Central is the top-ranked English Entertainment Channel, the English Cluster comprising Comedy Central, Colors Infinity and VH1 combined control nearly 60% share of the English Entertainment space

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

Highlights of the year: Nickelodeon's School Contact Programme reached out to nearly 850 schools across India's multiple cities.

Regional Entertainment: The regional entertainment bouquet of Colors in Kannada, Bangla, Marathi, Gujarati and Oriya continues to entertain, educate and enthrall regional viewers through innovative and rooted content. Colors Kannada and Colors Gujarati are market leaders, while Colors Marathi and Colors Bangla have significantly grown in ratings.

Highlight of the year: Colors Tamil was launched as the seventh regional GEC, in the largest vernacular market. Amidst high competition, its impactful programming has succeeded in carving 5% viewership share within a month of launch.

Infotainment has a factual entertainment channel History TV18 and a lifestyle channel fyiTV18.

Highlights for the year: History TV18 HD was launched on 1st September and was the No. 1 factual entertainment HD channel across India in the first 2 weeks of its launch.

Film business

Film business

Film business includes Viacom18 Motion Pictures.

Highlights for the year: Worldwide release of Padmaavat and Toilet – Ek Prem Katha, both of which have left an indelible footprint on the box office.

Digital business

Digital Content includes Moneycontrol.com (leader in the finance category), Firstpost.com (India's first and the biggest digital-only newsroom), VOOT (No. 2 broadcast OTT in the country) and News18.com (digital destination for all general News).

Highlights for the year: VOOT was rated amongst the top five video-streaming apps according to App Annie, and also won the IBC2017 Innovation Award.

Digital Commerce includes HomeShop18 and Bookmyshow.

Highlights for the year: Bookmyshow entered live business to scale growth and diversify its revenue streams. It successfully organised the prestigious Ed Sheeran concert in Mumbai in November 2017.

Print/publication business

Print/publication business has a portfolio of highly reputed magazines comprising Forbes India, Overdrive, Better Photography and Better Interiors.
Highlights of the year: Successfully executed India's most prestigious "Forbes India Leadership Award".

Innovation

Moneycontrol has introduced various innovative delivery methods like live streaming, podcasts, video-on-demand and so on. Besides, Moneycontrol is now truly an on-the-move destination with the availability of its app on smart watches as well. With an ad-free paid app being launched, Moneycontrol now truly reaches a premium customer base with a more refined offering.

News18.com, besides being available in nine Indian languages, continued its focus on intense editorial and product innovation. The platform consistently offered rich data driven election coverage. The successful REEL awards showcased its ability to diversify its revenue steam, while differentiating itself from competition.

Firstpost has further diversified its offerings through the launch of FirstCricket (a one-stop destination for cricket enthusiasts) and ShowSha.com (an integrated entertainment and cultural destination).

VOOT's PWA (Progressive Web App) is a class-leading tech innovation, where Network18 worked closely with Google engineers to create a mobile-website, which provides an app experience even through a browser. This opens up the target market to beyond smartphones and even include feature phones (which still dominate India's telecom landscape), as apps cannot be used in earlier generation feature phones.

Risks

Regulatory changes: The TRAI tariff order on a-la-carte sale of channels could change the subscription business model substantially, thereby ushering a period of flux for the industry as all participants adjust. It could create both opportunities and challenges.

Digital investments: The digital content and digital commerce businesses do not have a settled monetisation model today. Substantial investments by international and domestic players to capture the Indian market are leading to cash-burn. This scenario may turn into a drag on profitability for some time.

Outlook

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

These growth aspirations represent the principal inspiration behind the following strategic moves during the year.

Lessons in Leadership with Satya Nadella

Mr. Narendra Modi at the News18 Rising India Summit

Network18 subsidiary TV18 took operational control and raised its stake to 51% in entertainment JV Viacom18 (March 2018). The partners believe that in India's fast-evolving M&E landscape, TV18 can drive value-addition and synergies across the multi-platform group, comprising broadcast, digital, filmed and experiential entertainment and media businesses. Viacom continues to hold 49% in Viacom18, and shares TV18's vision for scalability and enhanced efficiency at Viacom18. Viacom18 is now a subsidiary of TV18.

Leading TV shopping players HomeShop18 and Shop CJ combined their businesses (February 2018), creating the largest home-shopping entity in India under HomeShop18's umbrella. The ensuing benefits of scale and synergy will improve growth prospects for the combined entity, allowing it to enhance its standing in the TV home-shopping landscape and compete better with the challenge from e-commerce. HomeShop18 ceases to be a subsidiary of Network18, but Network18 remains its largest shareholder.

Umbrella brand 'News18' for all general News channels: With the rebranding of the remaining five ETV and IBN Lokmat regional channels, the process of having a unified brand 'News18' for all 17 (including 1 international) general news channels (in 15 languages covering 26 states) is complete. This makes the News18 network India's largest general news brand.

Colors Tamil's mid-February launch fills a vital whitespace in Network18's regional entertainment portfolio, in a highly competitive market. Its refreshing subjects and cinematic-quality content are being well received by the audience. The channel launched with 22 hours of original programming per month and will ramp-up its content and improve distribution over the year. It has garnered 5% viewership share and made strong inroads into urban markets like Chennai.

CNBC TV18's digital destination CNBCTV18.com/CNBCTV18 app launched on 6th April, 2018. This is a premium digital platform offering important and useful news and information about the stock market, business and economy, including fresh perspectives on entrepreneurship and leadership to audiences. It also offers video feed/clips of the channel.

Business Stewardship

Network18, the premier media company of Reliance Group, seeks to transform people's lives by promoting health, education and sports. During 2017-18, CNN News18 did a socially-relevant sting operation to expose the menace of drug peddling and addiction in Punjab and Delhi. News18 India channel broadcast special stories to bring out the reality of government hospitals in Uttar Pradesh, the plight of Muslim women unsuccessfully seeking a divorce under Triple Talaq etc. In the financial year 2017-18, the company supported the "Young Champs" sports initiative aimed at providing training to sportspersons, Dhirubhai Ambani Scholarships programme and Health Outreach Program in Mumbai through Reliance Foundation.

Raising awareness about real-world problems through News

Liquidity and Capital Resources

Srikanth Venkatachari **Soumyo Dutta**

Reliance manages its liquidity and funding risk by diversifying its resource base and tapping new investor pools across different markets. It uses a judicious mix of currencies, tenors and product types in its liability suite. Reliance Treasury has been able to deliver value by continuously reducing the spread over the benchmark rate at which it raises funding from international markets. Reliance, in partnership with various banks and financial institutions, continues to explore and deploy innovative financing solutions. Today, it is the most active Indian corporation in tapping the ECA financing route that offer credit for longer tenures at extremely competitive rates. Tight management of cash to cash cycle by extending the payables and bringing forward the receivables has ensured optimum use of debt for funding of working capital by its various businesses. Reliance continues to enjoy a strong credit rating and is currently rated two notches above sovereign by S&P and at par with sovereign by Moody's.

Financing Strategy

Reliance has over the last few years successfully executed the largest investment cycle in its corporate history. To meet funding requirements, Reliance's dedicated treasury management team uses unique and innovative financial instruments and structures to help de-risk projects from a financing viewpoint. The team has successfully identified key emerging trends and structured tailor-made "first-in-market" financing solutions to raise resources at competitive costs.

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

Issued unsecured notes of US$ 800 million at 3.667%, lowest ever coupon achieved by an Indian corporate

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

Reliance actively explores opportunities to optimise the cost of borrowing and align the maturity profile of its existing debt portfolio with the group's business strategy.

As part of its liability management exercise, during FY 2017-18, Reliance successfully refinanced long- term financing of US$1 billion equivalent syndicated loan. This syndicated loan witnessed participation from 20 banks. In addition, Reliance also re-priced US$350 million bilateral loan resulting in savings in interest cost over the life of the facility.

As part of its ongoing liability management exercise, during FY 2017-18, Reliance priced rule 144A/Regulation S offering of US$800 million 3.667% Senior Unsecured Notes due 2027. This was the lowest coupon ever achieved by an Indian corporate for a 10-year issuance, the tightest ever spread over US Treasury for an Indian entity for a 10-year issuance as well as the tightest ever spread over US Treasury for a 10 year BBB corporate issuance from Asia (ex-Japan) since, global financial crises. The Notes were oversubscribed 1.6 times across 90 accounts.

The proceeds of these Notes were used to redeem the outstanding US$ 800 million 5.875% senior perpetual fixed rate unsecured notes.

RIL also issued non-convertible debentures aggregating to ₹20,000 crore in the Indian capital markets.

Financing in Subsidiaries

During FY 2017-18, Reliance Jio Infocomm Limited (RJIL) successfully refinanced long-term syndicated loans aggregating US$1.5 billion, resulting in substantial interest savings over the life of these loans. This deal saw an initial response from 17 banks and was further syndicated to additional 12 banks taking the total number to 29 banks.

RJIL also re-priced a part of its outstanding ECA facility guaranteed by The Export-Import Bank of Korea ("K-EXIM") and funded by non-Korean commercial banks to the tune of US$261 million, achieving significant savings in interest cost over the life of this facility.

Capital Resources

During FY 2017-18, Reliance and its subsidiaries tied up facilities across various financing products and maturities. The table below shows debt levels for the year ended March, 2018 and March, 2017 for Reliance on a consolidated basis.

(₹ in crore)

Particulars	31st March, 2018	31st March, 2017
Cash and marketable securities	78,063	77,226
Gross debt	2,18,763	1,96,599
Net debt	1,40,700	1,19,373

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.

Liquidity and Treasury Management

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

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

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

Reliance has a well diversified investments portfolio which assures liquidity and steady returns across different market environments. An efficient allocation of the portfolio across various asset classes ensures the most optimum risk-returns combination for the portfolio. A constant review, careful and swift calibration of duration of the 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. The risk management and investment process is regularly reviewed to refine the processes and incorporate evolving best practices.

Credit Rating

Reliance's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies. The table below depicts the credit rating profile:

Instrument	Rating Agency	Rating	Outlook	Remarks
International Debt	S&P	BBB+	Stable	Two notches above India's sovereign Rating
International Debt	Moody's	Baa2	Stable	At par with India's sovereign Rating
Long-Term Debt	CRISIL	CRISIL AAA	Stable	Highest rating awarded by CRISIL
Long-Term Debt	India Rating	Ind AAA	Stable	Highest rating awarded by India Rating

Ratings Definitions:

S&P BBB+: An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.

Moody's Baa2: Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.

CRISIL AAA: Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

Ind AAA: Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

Sustainable Growth at Reliance - The Integrated Approach

The need to integrate and effectively manage environmental, financial and social considerations with business decisions is at the core of Reliance's value system. The Company's business strategy has been highly optimised to manage risks using four key enablers that reinforce the Company's fundamental philosophy – 'Growth is Life'. The four enablers are:

A) Strategic Framework
B) The Integrated Approach
C) Risk and Governance
D) Digital Platform

A) Strategic Framework

Reliance's Strategic Framework sets out its strategy, financial and risk management framework and establishes its overarching goals. The expectations and boundaries within which each of the Company's businesses must operate are outlined in the Framework. It provides guidance to both current and new businesses in the Group by setting effective business objectives for each. Reliance drives growth, value, innovation and societal transformation by leveraging its knowledge and asset bases, as well as by investing in strategic opportunities.

Reliance's Strategic Framework can be divided into three pillars: Approach, Value Creation and Enablers

B) The Integrated Approach

Reliance acknowledges the interdependence of business impacts in strengthening its value creation model. Consequently, the Company has adopted the six capitals postulated by the International Integrated Reporting Council's (IIRC) Integrated Reporting <IR> Framework to measure and showcase its performance:

1) Natural capital
2) Human capital
3) Intellectual capital
4) Manufactured capital
5) Financial capital
6) Social and Relationship capital

RIL creates long-term stakeholder value by integrating the six capital approach with its activities and processes. The Company takes a holistic view of the inter-relatedness of these six capitals to enhance value creation. This is achieved by ushering in higher level of efficiencies by incorporating a lean management structure helping the Company maximise returns with minimal impacts. RIL is conscious of how its internal strategies and policies interact with the external variables affecting the business. To support the business model, RIL has put in place effective systems such as the Reliance Management System and Enterprise Risk Management Framework while leveraging digital technology.

C) Risk and Governance

Reliance recognises that effective risk management is crucial to its continued profitability and long-term sustainability of its businesses. The infrastructure for risk and governance activities at Reliance comprise of the Enterprise Risk Management (ERM) framework. The ERM framework identifies, evaluates, manages and reports risks arising from the Company's operations. ERM enables Reliance to manage its risks within acceptable limits by using risk mitigation techniques and allocating necessary resources.

D) Digital Platform

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

Approach

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 cater to the needs of the large domestic market. Reliance has a pre-eminent position in the Indian market in the businesses it operates in. 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 Creation

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 the 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

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. Reliance 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. Along with judicial mix of funding sources this ensures **high capital productivity**.

Reliance is committed to conduct all its initiatives with the **highest levels of integrity.**

Key Reflections

*Current year outcome

Businesses

- **Integrated value chain** - Complex integration for unprecedented value maximisation
- World's **largest Refinery complex** at Jamnagar
- A first-of-its-kind **Refinery**
- **Off-Gas Cracker** (ROGC) setup to produce petrochemicals / polymers from refinery off-gas
- Largest **coke gasifier** being implemented as a part of RIL's clean fuel initiative
- **Jio** digital ecosystem - apps, content, service experience and affordable tariffs
- **Reliance Retail**: India's largest retailer delivering superior value to its customers, suppliers and other stakeholders
- Last mile retail and digital services to the farthest reaches of the country
- **Network18**: Unparalleled reach with multilingual content across platforms, genres, geographies and social demographics
- VLECs shipping ethane from the USA with lowest carbon footprint globally

Know how – 4G lab to scale

R&D & Innovation

- Progress in Breakthrough development of composites from polymer
- Algae to oil platform

Product stewardship

- Nanomaterials & composites
- Future generation fabric
- Free voice using VoLTE
- Future Ready 5G and beyond

Shareholder value

- *Dividend Recommended - ₹4,281 crore
- *Market Capitalisation – ₹5,59,223 crore
- 31.4% Market Capitalisation CAGR, since IPO
- *Maintained high RONW (adj.) of 15.5% (standalone)

Employee value

- Over 40% millenial representation at RIL
- R-Voice employee engagement survey, which happens biennially, increased to 84% in 2016
- R-University: Driving employee learning and training
- *Imparted 57 lakh+ man-hours of training

Customer value

- 186.6 million Jio subscribers
- Average data consumption of 9.7 GB per user per month on Jio during the exit quarter
- *Transforming India's telecom landscape with a compelling customer value proposition
- 7,573 Retail stores across 4,400+ cities
- *79% market share in CNBC TV18 during the annual budget speech
- *Launched a range of future fabrics under the brand R|Elan™
- Network18's TV channels touch lives of 70 crore Indians: 1 in every 2 Indians is a consumer of the content
- Network18's digital properties are used by 80 million+ people: 1 in 5 Indian internet users is on Network18 websites or apps
- Jio helped Indian consumer to save US$10 billion annually
- Trans-connect - solution for fleet owners

Societal value

- 50 lakh+ employment generation, indirectly
- *₹86,942 crore consolidated contribution to national exchequer
- Reliance Foundation transformed lives of 20 million Indians across 13,500+ villages and 100+ urban locations
- *₹771 crore CSR expenditure for the year

Safety and compliance

- Use of drones for safety
- 10 years of safe operations at E&P

Digital technologies

- Omnichannel initiatives in Reliance Retail
- Mobile-based applications for fleet management offerings
- Seamless acceptance of multiple payment modes at petroleum retail outlets
- Building scalable platforms across businesses and functions

Capital productivity

- ROCE (adj.) for FY 2017-18 – 28.7%, increase 330 bps y-o-y (standalone)
- *Substantial interest savings from successful refinancing of long-term loans

Operating efficiencies and effectiveness

- Fuel retail throughput well above industry average
- Anytime, anywhere uninterrupted high-speed data access

Ethics

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

Natural Capital

Reliance lives by its vision of creating value through sustainable measures and contributes towards cleaner air, cleaner water, preservation of flora & fauna and enhancement of biodiversity. Every manufacturing location works towards minimising its environmental footprint and endeavours to be in harmony with the ecosystem.

2 crore+

Saplings planted since inception

7.3 crore+ m^3

Rainwater harvesting capacity created since inception

Key Performance Indicators

Key Natural Capital Inputs	FY 2017-18	FY 2016-17
Rainwater harvesting capacity created since inception	7.3 crore+ m^3	5 crore+ m^3
Cumulative saplings planted since inception	2 crore+	1.38 crore+
Energy saved on account of conservation initiatives ('000 GJ)	3,004.0	1,437.7
Key Natural Capital Outputs		
Total water recycled ('000 m^3)	69,364	68,707
Solomon energy intensity index ranking places RIL refineries in top decile of performance		
Jamnagar refineries have top decile Nelson Complexity Index (a metric for quantifying and ranking the complexity of refineries) of 12.7. The complexity level of Jamnagar site is expected to improve significantly by several notches with the commissioning of Jamnagar expansion projects		
6,200 Ha of green belt developed, serving as a carbon sink		
Jio has put highly efficient systems in place to ensure low carbon intensity per TB of data usage compared to other service providers		
Environmental commitment beyond compliance		
Key Natural Capital Outcomes		
Cleaner air, cleaner water, cleaner soil & preserving flora and fauna & marine ecosystem		
Diligent use of scarce resources with minimal environmental footprint and extracting more value from bottom of the barrel production		

Pawan Kumar Kapil **Paramjit Singh**

Across all sites, Natural capital considerations (air, water and soil) are integrated in RIL's decision-making at all stages: design stage, plant operation stage, equipment operation stage and above all, the way it deals with the external world. Reliance has implemented effective governance mechanism at each manufacturing location surpassing the legal obligations with respect to air quality, fresh water usage, soil use, impact on flora and fauna, and marine footprint. Reliance works towards diligent use of scarce resources, extracting more value from bottom of the barrel production and maximum GB of data per unit of emission. Reliance's biggest super site is designed to work without withdrawing a single drop of fresh water from lakes and other sources – through desalination of sea water, thereby enabling communities to use the precious resources. RIL believes that timely and sufficient availability of natural resources is imperative for continuity of its business operations and it is an obligation for any industry towards all its stakeholders. RIL developed over 6,200 Ha of green belt, enriching ecological balance and biodiversity.

United Nations' Sustainable Development Goals

PMO's initiatives supported by the NITI Aayog:

- National Solar Mission
- National Policy on Bio-fuels
- National Environmental Policy
- National Plan for Conservation of Aquatic Ecosystem

Key highlights of the year:

- 69,364 ('000m^3) water recycled
- 2 crore+ saplings planted since inception
- Continuous increase in rainwater harvesting capacity since inception

Managing Natural Capital

Focus Area / Aspect	Clean Air	Clean Water	Preventing Soil Contamination	Preserving Flora and Fauna	Diligent Use of Scarce Resources
Philosophy adopted	Going beyond compliance for stack emissions by maximising operational efficiency	Minimum dependency on freshwater Zero discharge	Minimum waste disposal Zero-spill operations	In-situ preservation of ecosystems	Optimisation of resource consumption
Reliance differentiators	Reduction of emissions by using eco-friendly fuels	Desalination at Jamnagar High water recyclability Water conservation initiatives	Largest recycler of PET bottles	Asia's largest mango orchard on arid land Over 2 crore saplings planted in greenbelt	Extracting more value from bottom-of-the-barrel production
Impact created	Emissions reduction and recovery	Reduction in water consumption Increase in water recyclability	Increase in waste recyclability	Greenbelt development Habitat restoration	Increase in operational efficiency of refineries

Managing Natural Capital at Reliance

RIL believes that energy efficiency is a core differentiator to remain ahead of the curve and has taken decisive steps to improve energy efficiency, thereby reducing green house gas emission. RIL has constituted an 'Environmental Compliance Review Committee' at each manufacturing location that reviews environmental performances every quarter, to go beyond compliance. Reliance has formulated the 'Environment Policy', which states that protection of the environment is of prime concern. The policy addresses issues related to the employees, contractors, suppliers and customers. The Company has installed Continuous Emission and Effluent Monitoring Systems (CEMS) for monitoring emissions and discharges at the refinery and petrochemical units and this is continuously reported to Central Pollution Control Board (CPCB). There are no pending or unresolved show cause/ legal notices received from CPCB or State Pollution Control Board (SPCB). Life Cycle Assessment (LCA) studies of polypropylene products were conducted at three manufacturing locations to understand the overall environmental footprint of these products. The manufacturing sites have adopted 'Integrated Management System' complying with Environment (ISO-14001), Quality (ISO-9001) and Occupational Health and Safety Management Systems (OHSAS-18001). A dedicated team works relentlessly to identify and implement energy conservation initiatives, resource optimisation and renewable energy projects at all RIL's manufacturing sites.

Clean Air

Energy Efficiency

A) Efficiency improvement:

At design stage:

1) ROGC: RIL has successfully commissioned and achieved design throughput of the world's first ever and largest ROGC complex of 1.5 MMTPA capacity along with downstream plants and utilities. It reduced energy intensity of ROGC to 6100 BTU/ lb HVC (British Thermal Units per pound of High Value Chemicals).
2) MEG: RIL integrated three equipment namely, Ethylene Oxide (EO) stripper, EO re-absorber and light ends column, resulting in reduced energy consumption.
3) Ethane Import: Reliance is the first company to globally conceptualise large-scale imports of ethane from North America as feedstock for its cracker portfolio in India. Cryogenic integration of ethane handling facility with the cracker complex reduces load on its propylene and ethylene refrigeration systems, and in turn, significantly lowers energy consumption by about 1000 BTU/lb of HVC.

At plant / site level:

1) RIL deployed energy modelling tools for steam, power, and process units thereby reducing emissions.
2) RIL reduced unaccounted loses by continuous monitoring of flaring and energy performance of manufacturing plants and minimised flaring of hydrocarbons by incorporating innovative measures with relevant hardware.

At equipment level:

1) RIL modified gas turbines to operate more efficiently with Syngas.
2) RIL replicated the success seen with advanced technologies like Divided Wall Column (DWC) to equipment at other plants.

Culture of energy saving at shop floor level

Action Taken:
At the Hazira plant, it was observed that pressure fluctuations in operations of the benzene column caused a reduction in heat recovery to the naphtha stream. Thus, a new control valve with a split range control was used to minimise pressure variations. Consequently, heat recovery from the benzene column overhead was increased.

Outcome: Continuous improvement in energy efficiency through process modification.

B) **Re-engineering feedstock value chain (Integrated thinking - emission reduction with enhanced business performance)**

ROGC and Pet Coke Gasification (PCG) are pivotal to the latest expansion of manufacturing prowess at the Jamnagar Manufacturing Division (JMD). While the refinery off gas is used as feedstock to produce ethylene and propylene, pet coke gasification aids in supplying Syngas as fuel. Hydrogen gas, produced as a by-product in PCG, is used as utility in the refinery and avoids operation of some energy-intensive Hydrogen Manufacturing Units (HMUs). Following this expansion, because of its top quartile performance, JMD will be the 'last man standing refinery' when it boils down to survival of the fittest.

Jamnagar refineries have top decile Nelson Complexity Index (a metric for quantifying and ranking the complexity of refineries) of 12.7. The complexity level of Jamnagar site is expected to improve significantly by several notches with the commissioning J3 projects. The NCI is a measure of comparing the secondary conversion capacity of a petroleum refinery with the primary distillation capacity. The index provides a metric for quantifying and ranking the complexity of various refineries and units.

Air Emissions

RIL regularly monitors emissions as it is a part of its environmental management plan. In addition to green house gas emissions, the Company closely monitors the emissions of Total Particulate Matter (TPM), Oxides of Sulphur (SOx) and Oxides of Nitrogen (NOx). During FY 2017-18, RIL implemented various initiatives for emissions reduction, which are listed in Annexure VI of Boards' Reports. All petrochemicals and refinery sites have commissioned CEMS (Continuous Emission Monitoring Systems).

RIL has identified material topics related to climate change through a structured materiality assessment process in accordance with the GRI Standards. In its Sustainability Report, RIL discloses the management strategy to combat risks and seize opportunities and information on performance of these material topics.

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 registration and issuance of the same in the form of Certified Emission Reductions (CERs) from the UNFCCC.

Clean Water

Best-in-class technology at JMD enables desalination of sea water, thereby saving water from fresh water sources. RIL ensures that all wastewater generated is treated and exceeds all state and central regulatory requirements.

RIL encourages its sites to enhance water reusability and recyclability by making process modifications. The Company has made focused efforts to recycle substantial quantities of wastewater from processes across manufacturing locations. Continuous improvements have enabled RIL to increase y-o-y recyclability of process water despite increasing standards of environmental compliance.

Some manufacturing locations are already zero-discharge sites and the Company aims to achieve zero-discharge status at all its operating locations.

RIL has commissioned Sea Water based Reverse Osmosis (SWRO) plants to convert sea water for industrial use at JMD. Together, with the thermal desalination units, SWRO plants enable generation of over 90 MGD (million gallons per day) generation of fresh water with optimal utilisation from the energy integration stand-point. JMD has achieved zero freshwater withdrawal by implementing design efficiency.

Preventing Soil Contamination

RIL takes conscious efforts to use resources as efficiently as possible and simultaneously works towards reducing

Reduction in fresh water consumption by design

Action Taken: At the Hoshiarpur Manufacturing Division, water consumption was reduced by utilising treated ETP water for horticulture.

Outcome: During the year, a total of 12,720 m^3 of water was saved on account of this initiative.

emissions and waste generated. The Company ensures that all waste is sent only to Government-authorised disposal agencies. Effluents generated are treated to meet the most stringent state and central regulatory requirements. RIL has undertaken initiatives to ensure waste generated is converted to useful 'bio-manure' using vermicomposting. The Company has invested in technologies to extract value from waste and create new products, thereby reducing its waste footprint.

Reliance undertakes stringent monitoring measures to prevent spills during handling and transportation of materials. The Company monitors spills through an online incident reporting system and 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.

Plastics and Alternatives – Myth v/s Reality

Life Cycle Analysis show alternatives have nearly ~ 4X or higher environmental footprint

During production:
- Lesser energy consumption: For example, milk packing in plastic pouches consumes only ~10% of energy required for packing using 1 litre glass bottles
- Lesser GHG emissions: For example, plastics produce only ~66% of GHG emissions compared to paper bags

During use:
- Higher strength to weight ratio
- Increased food safety, quality and shelf life
- Re-sealable, reusable and easy-to-carry

During recycle:
- Lesser energy spent on recycling: For example, paper requires 91% more energy to be recycled than plastics

Waste-to-energy:
- Plastic wastes generate twice as much energy as coal

Preserving Flora and Fauna

Reliance regularly engages in initiatives such as tree plantation drives and maintenance of mangroves in coastal areas. RIL allocates resources for new and expansion projects by engaging with field experts to conduct

Waste to value through co-processing

Action Taken: Manufacturing plants typically generate several types of wastes during manufacturing processes & shutdown periods. These wastes have high calorific values. The Company explored various possibilities and through experimentation, finally used co-processing of waste.

Outcome: Diligent use of resources and lower landfill.

Reducing material intensity through 100% recycled products

Action Taken: PET bottles, which are non-biodegradable in nature, after disposal, lead to environmental degradation.

Recron Green Gold, a 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.

Outcome: RIL is recycling about 60,000 tonnes/year of polyester waste with more than 2 billion post-consumer PET bottles per year. This results in removal of non-biodegradable waste from the environment and diligent use of scarce resources.

environmental impact assessment studies and periodically monitors its impacts on the local biodiversity.

At each site, RIL has taken efforts to maintain a green cover. As on 31st March, 2018, over 6,200Ha of green belt has been developed across all manufacturing locations. Additionally, over 2 crore saplings have been planted across various green belts since inception.

RIL understands the importance of interacting with various stake holders to mobilise actions required to protect the environment. Consequently, in a one-of-a-kind partnership with the Ministry of Environment, Forests and Climate Change (MoEFCC), Government of India (GoI) and the Gujarat Ecological Commission (GEC), Reliance actively contributed to the setup of India's first Centre of Excellence (CoE) for the study of coastal biodiversity of Jamnagar known as the National Centre for Marine Biodiversity (NCMB).

Reliance has initiated an evaluation of its environmental aspects using the Natural Capital Protocol published by the Natural Capital Coalition.

Diligent Use of Scarce Resources

RIL has taken active steps to increase its material use efficiency such as converting organic waste to manure and biogas, recycling various forms of used oil, recycling of PET bottles and spent catalysts through authorised re-processors.

According to the Solomon Energy Intensity Index, RIL refineries are in the top decile performance. A Solomon study identified RIL's key strengths as energy efficiency, operational availability and ability to utilise processing complexities. With no products that can be classified as 'bottom-of-the-barrel', the Jamnagar refinery is pegged to become among the highest conversion global refineries with the installation of the gasification, paraxylene and ROGC plants.

Sensitising "Go Green" as a part of regular business

Action Taken:
Reliance Retail has 7,573 stores and an area of 17.7 million sq. ft. with footfall of over 350 million. Go Green, is an initiative by Tetra Pak in association with Reliance Smart to collect used tetra packs. Typically, a store has a collection centre towards its exit door to collect PET bottles and used tetra packs. Since 2010, over 25 lakh used tetra pack cartons have been collected through 8,000 families involving 73 societies, 12,000 employees, 8 corporates and 50,000 students and teachers through 38 schools. The initiative is listed in the Limca Book of Records for innovative development in recycling.

Outcome: Increased societal awareness & waste recycling.

Monitoring environmental footprint

Action Taken:
The Hazira plant conducted impact assessment on Biodiversity & Marine Ecosystem to determine ecological sensitivities. In Biodiversity assessment:

1. A total of 108 plant species were observed in the study area out of which 47 species of trees, 27 species of shrubs, 31 species of herbs and grass and 3 species of climbers were observed.
2. Among the faunal species, herpetofauna were represented by 26 species, avifauna by 140 species and mammals by 8 species.
3. A MoEFCC approved laboratory also engaged in marine environmental monitoring assessment, a total of 12 water quality parameters and 5 biological parameters at 23 sub-tidal sampling locations. 9 sediment quality parameters were tested at 8 inter-tidal sampling locations.

The results of the study were compared with data sets since 1983 to create an overall assessment of the ecological status.

Result: The balance within biodiversity and marine ecosystem is maintained with minimal environmental impact. RIL also developed green belts which enhances flora & fauna.

Human Capital

"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 provides equal importance to achieving results. Reliance focusses on development of employees at professional and personal level with holistic well-being.

Over 10 years

of safe operations in Reliance E&P business, at par with the best in the world

Over 40%

Millennials representation in RIL's workforce

Key Performance Indicators

Key Human Capital Inputs	FY 2017-18	FY 2016-17
Total number of Reliance employees	1,87,729	1,40,483
RIL HSE Expenses (₹ in crore)	382.6	367.4
Cumulative ideas submitted under Mission Kurukshetra innovation programme	21,000	19,000
Total training hours in Reliance are over 57 lakh man-hours		
Employees from over 15 nationalities		
Career Acceleration Program (CAP), Competency Assurance System (CAS) and Corporate Graduate skills programme for employees to groom them for leadership roles		
Key Human Capital Outputs		
In FY 2017-18, featured for the second consecutive year in 'LinkedIn Top Companies 2018: Where India wants to work now'		
Millennials at RIL has been consistently over 40% for the last two years		
Collaboration with world-class universities		
R-Voice employee engagement survey, which happens biennially, increased to 84% in 2016		
Flawless Jamnagar Refinery Expansion Project execution with safety aspects better than international benchmarks		
Key Human Capital Outcomes		
Future-ready human resource with Reliance's DNA and values		
Direct employment created	1,87,729	1,40,483
Exponentially high indirect employment	50 lakh+	

DNA of Reliance

- India-focussed history
- Employee-centric culture
- United by values and behaviour
- Focus on skilling and reskilling

Employees are well-aligned to the Company values from strategy to execution.

Hital R. Meswani **Ashwani Prashara**

The development initiatives seek to promote equitable economic growth and ensure more sustainable, inclusive and people-centric development with effective use of technology and internal crowd sourcing – all embodying DNA of Reliance. The Company continues to transform its human resource management. Reliance strengthened the learning culture through social structuring, inculcating next generation social media technologies and collaboration with institutes of global eminence.

Over 40% of employees are millennial with a continued focus on learning, and reskilling. Employee diversity is across generation, gender and jurisdiction with people from over 15 nationalities. HR has evolved into a robust function which works with the aim of enabling employees to not just navigate through the current era of disruption but also profoundly influence its success."

United Nations' Sustainable Development Goals

PMO's initiatives supported by the NITI Aayog:

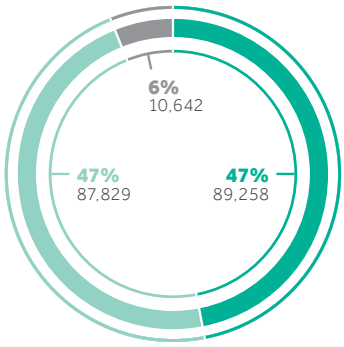
- Atal Innovation Mission
- Support to Training and Employment Programme (STEP)

Key highlights of the year:

- The World Economic Forum announced establishing a new Centre for the Fourth Industrial Revolution in Mumbai, India in partnership with RIL
- Featured in 'LinkedIn Top Companies 2018: Where India wants to work now' for two consecutive years

Workforce Breakdown (Reliance Group)

(Agewise)



Less than 30 yrs — 30 to 50 yrs — More than 50 yrs

Creating Employment Opportunities

The Reliance Group is among India's largest private sector employers, and has created direct employment for 1,87,729 individuals. Reliance continues to shape a progressive work environment, where purpose-driven talent is attracted, engaged and motivated by a culture of meritocracy.

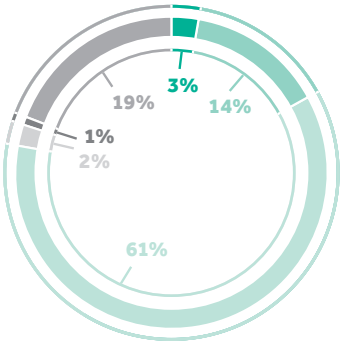
Committed to moving towards a younger workforce, 45% of Reliance's employees today are millennials. The Company's rate of attrition has consistently stayed below the industry average over the past 3 years.

At RIL, the entrepreneurial culture is aimed to encourage the young generation to play a vital role in the organisation's growth.

Diversity and Inclusion

Reliance recognises and respects different cultures, nationalities, races, religions and sexual orientations in the world, and among its people. The group focusses specifically on three aspects of diversity: gender diversity, multi-generational diversity and employing people with disabilities.

Employee Breakdown (RIL)



Leader — Manager — Executive — Trainee — Apprentice — Non-Supervisor

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 at the workplace, the Company has laid emphasis on implementing next-generation policies like 6-months maternity leave, followed by 6-months part-time work to help new mothers balance child-care priorities with work. RIL continues to undertake pro-active measures such as 24x7 toll-free helpline for women, reserved parking for expectant mothers, and self-defence workshop among others.

Quotes by R-Aadya stalwarts and other high achievers

"I got the opportunity to work with various business leaders across different functions, and today I feel honoured and proud to be the first female production manager at RIL. This is my greatest accomplishment so far and feels truly special." - Hetal Kothari, Production Manager – Vadodara Manufacturing Division

Augmenting Capabilities and Learning & Development

Augmenting Capabilities

RIL's team capabilities are being augmented through the HR Platform, a first-of-its-kind HR service. It leverages the micro-service architecture to provide seamless and real-time delivery and resolution of business requirements.

The use of data analytics at RIL aims to enhance the overall organisational effectiveness. Over the last year, there has been an increased focus on the use of analytics and algorithms within businesses. RIL's business leaders are now equipped with real-time dashboards that track all relevant KPIs across the hire-to-retire cycle. FY 2017-18 also witnessed the application of predictive and prescriptive analytics in the areas of talent acquisition, workforce architecture and attrition management. Together, these applications are helping RIL create an ecosystem, where it recruits the right talent and enables them to flourish and fulfil their career aspirations within the organisation.

Learning and development

Reliance aims to maximise organisational performance through business aligned investment in learning. RIL's expansion into diversified segments requires specialised skill sets. The emphasis lies on progressing and building a learning environment which is accessible, automated and available for all employees. The Company has expanded communications and education campaign to ensure that the learners are fully aware of the resources available to them.

1) Using **technology** for highly interactive, collaborative and device-agnostic platform.

Social Learning Platform	Learnet	Lynda.com
Philosophy and action	Platform for social learning and knowledge sharing across all levels and locations focussing on three pillars; a. Empowerment & democratisation of learning b. Agility and fluidity of learning c. Seamless blend of learning and work	Partnered with Lynda.com to provide high quality digital video tutorials by experts to all employees
Impact in launch stage	Employees have shared 769 self-recorded video and text blogs/ discussions so far with 6,698 comments and 31,690 likes	36,000+ employees are active, viewed over 1.2 million videos and completed over 23,000 course certificates
Outcome	Social-restructuring amongst employees. Internal crowd sourcing, breaking silos across functions, hierarchy, geographies and promoting the concept of learning from anybody, from anywhere and that too by anybody, anytime and anywhere	

2) Driving talent management programmes which help **align business goals** and create more opportunities for employees in transitioning to next levels

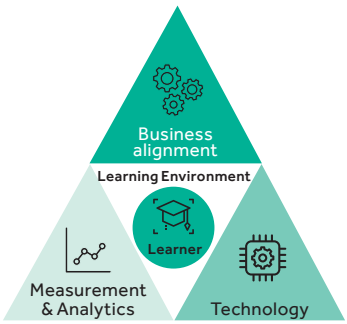
- Competency Assurance System (CAS) Process – Building critical domains of technical and functional skills by addressing current and future business challenges, effectively through competent workforce
- Career Acceleration Programme (CAP) - high potential identification and acceleration programme for middle-level management
- Corporate Graduate skills programme – A 3 year development programme that enables graduates to take accountability of their learning and perform successfully within the organisation

RIL regularly reviews the talent and potential of its employee base. Annual talent reviews have allowed RIL to strengthen its leadership pipeline and be future ready at all times

3) **Learning and learner environment**
RIL creates environment through series of activities like learnet studios, learning kiosks, world-class infrastructure multipoint video conferencing, organisation-wide learning week– Spectrum, organisation-wide knowledge sharing campaign, "Inspire" among others.

4) Employing **measurement and analytics** tools to improve feedback mechanism and promote internal communication, transparency, employee enthusiasm and participation in learning events.

Learning & Development



Employee Engagement, Health and Well-being

Leadership Expectations

RIL has a defined a Leadership Expectations (LEs) framework, that is applicable to all senior level and group level leaders. These LEs serve as a consistent guiding compass in how RIL operates, how it leads effectively, how it makes decisions, and what it deems important.

Additionally, through R-Radio interviews and leader blogs, leaders share their personal experiences on four different components of Leadership Expectations i.e. Act Decisively, Deliver Results, Value Expertise and Inspire People.
The intended focus on expanded accountabilities and followership enables direction-setting and coaching of RIL's future leaders further expanding its leadership cadre. RIL's behavioural learning interventions are increasingly focussing on self- learning.

To foster a culture of expressing appreciation and gratitude, a peer-to-peer recognition programme – 'R-Sammaan' is available to employees. This programme reinforces the values and behaviours that employees are expected to demonstrate through its tangible and digital tools i.e. social web page and mobile interface.

R-Voice is a fully confidential employee feedback survey to gain actionable insights into making the Company a great workplace. The engagement scores have shown a steady improvement in the last 3 years – constantly closing the gap to global benchmarks. As a result of R-Voice, there is a growing focus on continued manager support and enhanced employee connect.

Employee engagement practices include policy and reward awareness sessions, recognition ceremonies, town halls, and webcasts. The Bring Your Family to Work (BYFW) is an enriching initiative that fills employees' family members with pride. It instils a deeper understanding of the vibrant workplace. This year's BYFW event saw over 15,000 colleagues & their family members participating.

- R-University has more than 100 platforms offering collaborated learning by the learner for the learner.
- During FY 2017-18, Reliance imparted 57 lakh+ man-hours of training to its people across the group.

RFD Celebration: Spirit of celebrating together

Reliance Family Day (RFD) was celebrated to commemorate the birth anniversary of Shri Dhirubhai Ambani. The theme celebrated the past, the present and the future of the Company with the incumbent Chairman highlighting key achievements and his vision for Reliance. With over 1.5 lakh colleagues and their family members participating, RFD is the biggest corporate celebration in India reflecting spirit of 'One Reliance'.

As a testimony to the consistent efforts in making Reliance an Employer of Choice, Reliance has been featuring in the "LinkedIn Top Companies 2018: Where India wants to work now" list consecutively for 2 years. Additionally, Business Today has recognised RIL as one of the top 25 best companies to work in India in 2017

Health and Well-Being

The Company has state-of-the-art fitness centres with modern equipment, professional trainers, a gym hall, aerobics, yoga and dieticians. Dedicated 'Sports Zones' across the site are equipped with table tennis, chess and carrom as well as world-class grounds for cricket, football, basketball and lawn tennis. A holistic wellness approach has been implemented in the Company through several medical services, sports and other related initiatives.

The state-of-the-art facilities at its medical centres extend 24x7 prompt medical care. Periodic medical examinations are carried out for all employees and their spouses. A health score is generated through the Health Management System (HMS) for each individual. Additionally, 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. Located at each of the manufacturing locations and corporate office, the Occupational Health Centres (OHC) offer preventive, promotive, curative and rehabilitative health services. These 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. Wellness will be the major focus in RIL health improvement interventions with emotional well-being, a key driving force. In today's digital ecosystem, JioHealthHub, an IT-enabled platform, simplifies the management of health records by enabling users to upload medical data and maintain a medical profile.

Project product loss control

Action Taken:
The bottom performing ROs were required to be revamped in terms of product loss to within permissible limits. Hence, L & D took up the business need of "Product Loss Control" on a project mode and designed a complete "on-field" assessment and training module.

Outcome: The business needs of bringing product loss under control was addressed with a 65% drop in product loss in diesel, 76% positive feedback on product loss control, training effectiveness and 91% positive feedback on increased operational efficiency

The 'Reliance Employee and Family Emergency Response Services (REFERS)' initiative offers assistance in case of any medical, accident, fire and security exigencies to employees and their families.

Initiatives such as Task Based Health Risk Assessment (TBHRA) and 'R-Swasthya' create a culture of holistic employee well-being. Additionally, the Company organises Good Health and Health Improvement awards across all its locations.

R-Swasthya:

- Through R-Swasthya, an employee holistic wellness programme, RIL sensitises its employees and their family members about the concept of work-life balance and importance of a healthy lifestyle. RIL conducts structured monthly health programmes, health bulletins and health talks to enhance the well-being of its employees and their families.

Task Based Health Risk Assessment:

- Through the Task Based Health Risk Assessment, employees are being mapped in Health Management System (HMS) – a database of health records. This has enabled RIL to provide a focussed approach to employees across job-profiles and geographies. The health risk profile mapping of individuals into HMS enables a healthy working environment.

Reliance Health Index:

- After the completion of Periodic Medical Examination, a health score for each employee is generated, based on multiple parameters (family and past history, exercise, lifestyle, and test results). The results are categorised based on the severity of risk and frequency of medical health checkup needed. Internally, Reliance has set a baseline comparable to the best global practice for Health Index with scope for continuous improvement.

RIL is globally certified as a 'Healthy Workplace' for the period of 2017-2019 by the Global Centre for Healthy Workplaces, Tucson, USA. RIL's best practices for a healthy workplace has featured among 15 Global Best practices studies.

Safety

The Operating Management System (OMS) is the way RIL operates. It help deliver safe, reliable, and compliant operations. Conformance to the OMS is a dynamic process designed to continuously improve practices, manage risk and drive performance improvements. The performance improvement cycle defined in the OMS has given rise to a sustainable competitive advantage. The Company's principles and practices includes:

1) Safety of a person overrides all production targets.
2) All injuries, occupational illnesses, and safety and environmental incidents are preventable.
3) RIL shall strive to be a leader in the field of management of Health, Safety and Environment.

A fully equipped and well-qualified Health Safety and Environment (HSE) and process safety organisation is in place at all locations providing necessary governance, documentation and HSE assurance. To usher in technical expertise and intervention, and to independent assurance, the Safety and Operational Risk (S&OR) function is in place at the corporate. RIL has developed a consistent and systematic approach for defining potential risks and protective measures at every facility level, on an annual basis. The tools for risk management, incident management, change management and operating management system (OMS) are digitalised to integrate and bring uniformity across the organisation.

The Company's safety awareness theme for last year 'Yes! I understand Risk', aimed to raise risk awareness amongst internal and neighbouring stakeholders regarding the Highly Toxic Material (HTM) management programme. Various programmes like leadership panel discussion on HTM risk management, posters & other display material, sessions for contractor personnel, HTM emergency drills, among others were organised across sites.

Reliance conducts itself responsibly. Reliance E&P has a track record of over 10 years of safe operations, at par with the best in the world.

The Jamnagar Refinery Expansion project has exceeded international benchmarks in quality, safety, cost and schedule. Besides, new records for flawless start-ups and commissioning have been established.

Ethics, Human Rights and Redressal

The Company's Code of Conduct ensures that all its employees, suppliers and vendors respect human rights not only among themselves, but also within communities in which they operate. Reliance 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.

The Company has established a vigil mechanism for employees and directors to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. As mentioned in the policy, an Ethics and Compliance Task Force (ECTF) has been established by the Board with a member of the Board as the Chairman. The ECTF oversees and monitors the implementation of ethical business practices within Reliance. The task force meets once in three months to review the complaints/

incidents, and reports to the Audit Committee. It comprises 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. While the Executive Director chairs the meetings, the Head of Business Integrity plays the role of the secretary and subject matter expert. The reportable matters may be disclosed to the Ethics and Compliance Task Force which operates under the supervision of the Independent Audit Committee. Employees may also report to the Chairman of the Audit Committee.

All the Company units maintain 100% compliance with local and national laws, with respect to 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. Reliance recognises the 'corporate responsibility to respect human rights', as outlined in the framework of United Nations Guiding Principles on Business and Human Rights (UNGP). RIL has therefore embedded human rights into its policies, business systems and processes to address issues related to human rights. RIL has formed the Internal Complaints Committees at 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 case of child labour, forced labour, involuntary labour, sexual harassment or discriminatory employment were reported during the period.

Freedom of Association

The Company has recognised employee unions and associations at various sites, which encourage 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 complies with the local and national laws.

Governance and Integration

The HR function has robust overall functioning and continues to raise the bar of excellence in people policies, practices, systems and data. This is being accomplished by driving a mature governance and management assurance process.

Innovation

Sustainable value creation for all stakeholders of Reliance is enabled by innovation. From sparking off the equity cult in India to setting up the world's largest grassroots refinery to now ushering in a digital revolution in India, Reliance has always demonstrated that innovation is in its DNA. Reliance's innovations touch many facets of life in India including transportation, retail and healthcare.

Reliance focusses on three aspects surrounding business innovation – talent, process and environment – to find innovation opportunities. Reliance develops and deploys relevant programmes leveraging technology and harnessing expertise aimed at creating value and a culture of innovation.

Quotes from Reliance Innovation Council

Nobel Laureate Jean-Marie Lehn

"I have been affiliated with many companies across the world, but Reliance is certainly the one that is boldest and with the widest perspectives, and with the conviction to turn the ideas into reality."

Nobel Laureate Robert Grubbs

"It is interesting to watch a company do refining, followed by retail, followed by 4G – thanks mainly to its innovation in management leadership."

Dr. William Haseltine

"The quality and excellence that Reliance is capable of executing in everything that it touches, is the best of what India has to offer. It is an inspiration not only for this country but for the whole world."

Prof. Gary Hamel

"I must compliment the systemic approach Reliance is taking towards innovation – it is very rare; most organisations don't."

Prof. George Whitesides

"Reliance is one of the most innovative organisations together with now being one of the best R&D organisations."

Innovation Programmes

LEAP – Democratising Inspiration	7 Innovation Habits	Mission Kurukshetra – Democratising Innovation	Beyonders	Chairman's MK Challenge (CMKC) – Crowdsourcing Value
Innovation thrives within inspired minds. Leading Expert Access Programme (LEAP) was born with the aim of providing people at Reliance with access to global thought and innovation leaders through interactive sessions	The 7 Innovation Habits programme aims at empowering entry-level and middle-level employees at Reliance with specific innovation skills and problem-solving capabilities. • Develop deep empathy for customers • Look beyond one's industry for ideas • Think beyond product innovation • Transform the way the job gets done • Imagine the impossible • Become a contrarian • Beware of idea killers	Mission Kurukshetra (MK) is a step towards democratising creativity and innovation within the organisation. Through the MK technology platform, employees can submit ideas and track their progress right up to implementation	Beyonders is a programme which applies design thinking principles, with world-class innovation tools to solve complex business problems and find innovative solutions to disrupt business models	CMKC is a unique end-to-end innovation programme – starting from identifying a strategy based on market and technology trends and culminating into ideation workshops across the different organisational layers. The programme focusses on building innovation capabilities by training employees on world-class innovation tools & techniques and fostering a culture of innovation
Outcome				
Since inception, 43 LEAP lectures have been organised. During the year, eminent persons who inspired and interacted with people at Reliance through LEAP are Ramji Raghvan from Agastya International Foundation, Samir Mitragotri from Harvard University, Mohandas Pai from Manipal Global Education, Deepa Malik- Olympic silver medalist, Ronnie Screwala- Founder UTV group and Arundhati Bhattacharya- Former Chairperson, State Bank of India	Almost 30 workshops of 7 Innovation Habits have been conducted till date, including for Jamnagar Manufacturing Division, Hazira Manufacturing Division and Reliance Retail teams	MK is now a treasure trove of almost 21,000 employee ideas that have a combined potential to create significant value for the organisation	Beyonders programme is a flexible innovation methodology for result-oriented project execution. The programme accelerates the natural flow of the innovative thoughts to discover novel solutions to critical problems	CMKC aims to develop innovative solutions for identified opportunities using innovation tools and crowdsourcing and implement innovative ideas on identified themes
Impact				
Inspire a culture of thinking big about Reliance, the communities it operates in and the whole country	Empower Reliance employees to inculcate innovation skills	Enable a culture of internal crowd sourcing	Applying design thinking principles together with world class innovation tools to solve complex business problems and deliver first-to-world breakthrough innovations	Driving substantial innovation and fostering a culture of innovation

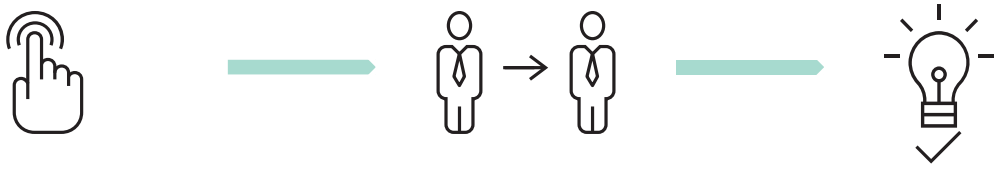
Function / Business Wide Campaigns

Business or function leaders initiate a campaign **seeking ideas**

Invited ideators **submit ideas** to designated Idea Champion

Idea Champions and Leaders jointly **decide on implementation**

Other Innovative Ideas



Ideators **submit ideas** for any business or function

MK **directs idea** to domain Idea Champion

Idea Champions and Leaders jointly **decide on implementation**

Ideas from Mission Kurukshetra platform

An idea was submitted on MK to use pre-existing infrastructure in parallel pipelines to house the control equipment for a new ethane pipeline. This idea eliminated the need for new construction and led to a value addition of ₹90 crore.

An idea was submitted to optimise the reboiler duty of the toluene column by feeding these two streams directly into the column at different trays. This not only helped conserve energy, but also created value of ₹21 crore.

Intellectual Capital

Reliance has transitioned from a smart buyer of technology to a customiser of technology and is now a flagship developer of technology. Reliance R&T has breakthrough technologies for all its principal businesses enabling it to meet the demands ahead of competition.

Jio ranked 17th
in '50 Most Innovative Companies' list 2018

24
R&D labs in Navi Mumbai R&D centre

900+
Scientists and Engineers

Key Performance Indicators

Key Intellectual Capital Inputs	FY 2017-18	FY 2016-17
Patent applications filed (Reliance)	192	373
*Total Expenditure incurred on R&D (₹ in crore)	1,824	1,448
Researchers/scientists/technologist/engineers	900 +	
Headquarters R&D Centre with total area	1,20,000 sq. ft	
Collaborations with global universities for R&D		
Key Intellectual Capital Outputs		
Number of patents granted (Reliance)	68	60
Over 4,000 customisations of plant's manufacturing processes		
Reliance Jio is future ready for technologies: 5G and beyond		
RIL's breakthrough R&D under development: 1. Algae platform technology – Sustainable source of biofuels, bio-chemicals and nutritional products 2. Biodiesel – Securing India's energy needs through clean fuels 3. Syngas to bio-chemicals with varied applications in synthetic biology 4. Coal Bed Methane – converting unminable coal to methane		
Product Stewardship across all segments		
Key Intellectual Capital Outcomes		
RIL has transitioned from a smart buyer of technology to a fast customiser of technology and a flagship developer through largely in-house developed technology that creates significant value.		
Reliance Jio ranked 17th in American business magazine Fast Company's '50 Most Innovative Companies list' 2018.		
Future ready for all of Reliance's businesses with next-gen technologies: • R&M: Euro VI capable refinery • Petrochemicals: Advanced materials and composites • E&P: Digitally enabled deep water capabilities • Jio: Ready for 5G and beyond • Retail: Omni-channel presence • Media: Multi-platform and multilingual		

*Standalone

Hital R. Meswani **Ajit Sapre** **Dr. J.V. Kelkar** **Gerard Denazelle** **Suketu Vakil**

In the petrochemicals business, RIL has technologies for next generation composites, making polymer better than steel, replacing wood with its product that are better than wood. In exploration, RIL is developing technologies to get Oil from Algae. Besides, RIL has technology for cleaner fuel, process optimisation & energy management and much more.

Reliance's proprietary technologies can be scaled up & patented. During the year, 68 patents have been granted. The Company uses internal crowd sourcing as an enabler to R&D and documents the R&D data, process and analytics digitally. During the year, R&D expenditure was ₹1,824 crore. The 24 state-of-the-art labs in Navi Mumbai R&D centre, having a total area of 120,000 sq. ft. are spread across various businesses and functions for conducting high-end inter-disciplinary research and are manned by 900+ scientists and engineers."

United Nations' Sustainable Development Goals

PMO's initiatives supported by the NITI Aayog:

- Atal Innovation Mission
- Make in India
- National Policy on bio-fuels
- National environmental policy

Key highlights of the year:

- 26.0% increase in R&D expenditure
- Received FGI (Federation of Gujarat Industries) awards for excellence for 'Research in Science & Technology'

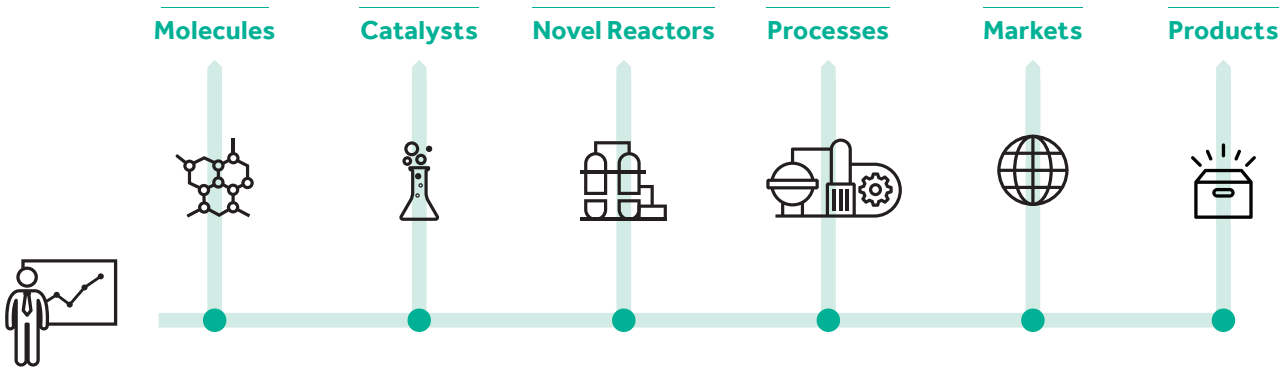
Research & Technology (R&T)

R&D Megatrends

As the world puts more emphasis on renewables and a low carbon economy, commodity chemicals give way to high-performing specialty polymers and chemicals. Digitisation and advanced analytics, when coupled with nanomaterials and biomaterials, will pave the way to derive maximum value from existing operations.

RIL fosters a robust research and innovation culture to address emerging challenges and demands of its diverse customer base. The Company's R&D has end-to-end presence in value chain from feedstocks to valuable products. It continually evaluates various opportunities to excel and benchmark existing products and processes with best-in-class technological progressions. It leverages various alliances and partnerships with various institutions for research and development activities.

Reliance R&T: Fundamentals to value creation



R&T Enablers:
Process and molecular modelling, advanced analytical, scale-up, R&T project management

Capability to support existing businesses:
Chemical synthesis, reactor design, process development, catalysts & adsorbents, polymer science

Capabilities for new businesses:
Synthetic biology, genomics, bioinformatics, nano-technology, alternate energy, new materials, green chemistry

Organisational Structure

Reliance focusses on:

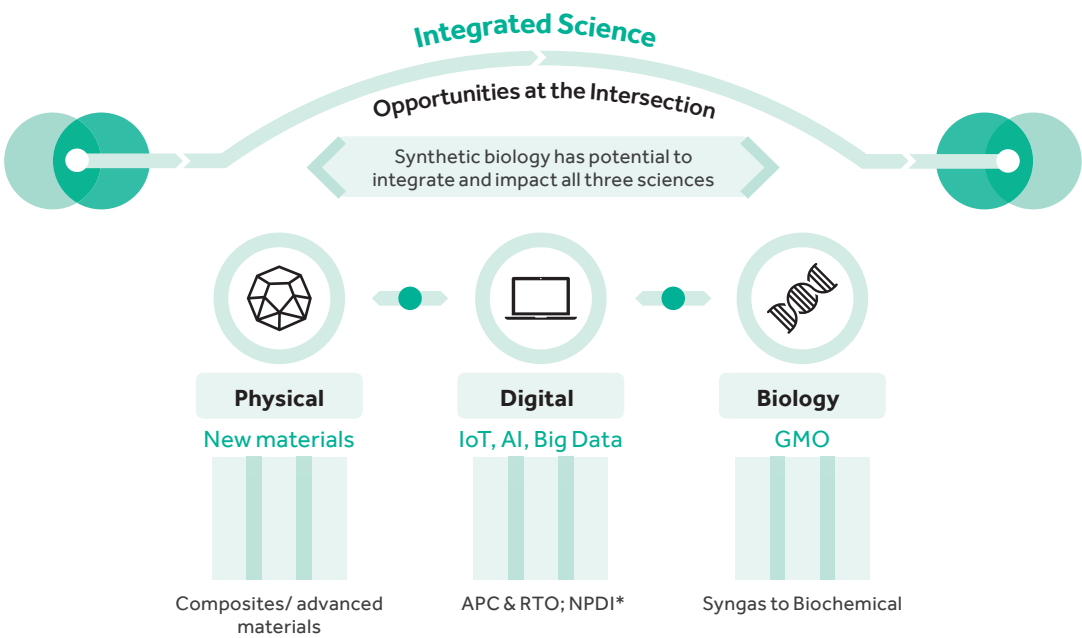
1) **Breakthrough** R&D for existing and new businesses ahead of megatrends and

2) **Near-term** R&D to innovate processes and products for competitive advantage

At Reliance, R&D is governed and operated by a well-defined set of teams: Strategic teams, Leadership teams and Functional excellence teams.

Reliance R&T is future ready:

Enables the fourth industrial revolution, an amalgamation of physical, digital and biological innovations



* Advance Process Control (APC) & Real Time Optimisation (RTO); New Product Development & Introduction (NPDI)

Focus areas of R&D

R&D at RIL has end-to-end presence in value chain from feedstock to valuable products. Reliance has grown to be one of the largest and most successful refining and petrochemical companies in the world. Reliance is now becoming a world-class developer of technologies in alignment with global megatrends.

Reliance Jio continues to deploy various technologies, both wireless and wireline. The focus is constantly on underlying step-out processes in network design and deployment, applications and services development, enhancements with customer experience as a pivotal focus.

Some of the key initiatives consistent with the above trends are mentioned as below:

Development of composites from polymer - stronger than steel

RIL innovated and developed a novel disentangled high molecular weight polyethylene (DPE) and the polymerisation process to make polymer strength better than steel in axial direction. The process is scaled up to pilot (first time in the world) and can be deployed in armour & other applications (tested & found suitable). The DPE polymer made into high strength and high modulus tapes, composites, ropes, molded pipes, pultruded rods and discs. RIL has patented this stepping stone towards nanomaterial & composites.

Catalytic gasification

RIL has developed catalyst that can gasify feed like pet coke at temperature below 750^{0}C. The catalytic process

can be used to convert high ash Indian coal to high value syngas. Work is underway to demonstrate the technology at larger scale. Patent applications have been filed in multiple countries.

Innovative product Relfarm S - food productivity

India has 3.8 million hectares of uncultivable sodic soil and about 80 million hectares of sulphur-deficient soil. Relfarm S will help in improving soil productivity and convert uncultivable land for farming.

Eco-smart PVC for specialised applications

Inherently Polyvinyl chloride (PVC) is processed with higher quantity of external plasticisers which subsequently leach out resulting in deterioration of product quality and performance. RIL has developed PVC which does not need any external plasticisers. Eco-smart PVC retains its inherent properties, has better extrudability, better transparency and does not deteriorate over the life cycle of product.

Fuel Cell - Alternate energy

A NMITLI project with CSIR collaboration resulted in development of 3 kW Polymer Electrolyte Membrane (PEM) fuel cell stack. Work is underway to extend it to make a complete fuel cell system for telecom tower power backup application in collaboration with suitable partners.

Bio-compostable polymers

Globally, plastic pollution is an environmental concern which is predominantly contributed by packaging plastics. RIL has developed biodegradable polymers for packaging applications. The developed product has performance that is at par with current packaging polymers in terms of physical and mechanical properties. This development will reduce plastic waste generation and adverse environmental effects.

Algae platform technology development

RIL has developed a catalytic hydrothermal liquefaction (RCAT-HTL) process, which utilises water available in the wet biomass and bio-waste to initiate a myriad of chemical and physical reactions to convert biomass organics to valuable bio-products and recovers water as well as nutrients. RIL has developed some of the world's most innovative algae cultivation systems. RIL is exploring multidisciplinary biology and engineering scientific streams to create a safe and sustainable source of biofuels, bio-chemicals and nutritional products as food and feed. Algae bio-crude will help reduce India's dependence on energy import and also fortify the rural economy by creating large number of jobs.

Biodiesel (Jatropha and others)

The key focus is to enhance the productivity of bio-diesel crops such as Jatropha, Calophyllum and Pongamia, etc. and cellulosic ethanol crops. RIL has made significant progress in the development of high-yielding Jatropha hybrids. RIL is also partnering with global leaders in creating a benchmark amongst the technology available worldwide. It will enable production of biodiesel, helping address the energy security of India through rural development.

Syngas to bio-chemicals

Reliance is poised to be the largest producer of syngas from the petcoke gasification units at Jamnagar. Besides being used as energy feedstock, additional valorisation of syngas is possible by converting it to bio-chemicals using fermentation. Using synthetic biology approaches, novel biochemical pathways have been designed to produce various chemicals in syngas utilising bacteria at Reliance. Significant progress has been made in demonstrating these pathways in bacteria and optimising the metabolic flux. State-of-the-art capabilities have been built in the metabolic engineering area. The techno-economics of making these chemicals from syngas using biological ways are extremely competitive when compared with conventional ones.

Coal Bed Methane (CBM)

The unminable coal, if not redeemed for its value in the form of methane production, would be a waste of natural resources. RIL BioCBM process is targeted at converting unminable coal to methane, a fuel that can improve the country's energy security.

Synthetic Biology - Multiple Cross discipline research for functional food, feed, nutrition, and unique biomaterials

Synthetic biology with all other allied technology developments in today's world is becoming much more robust, intelligent, high-throughput and serves as one of the most important pillars of 4th industrial revolution, where biology, digital and physical platforms will merge to deliver revolutionary technologies to meet future demands of growing and prosperous humanity. Multiple and diverse disciplines, viz. molecular biology, genetic engineering, systems biology, biophysics, computer science, big-data analytics, and robotics are clubbed under the umbrella of synthetic biology. Synthetic biology makes it easier to assemble pieces of DNA effectively and modularising them in an automation pipeline for standardisation and rapid commercialisation.

Synthetic biology platform for society at large, with Reliance's strong capabilities in digital technology promises to contribute and create opportunities in agriculture, environment, and health.

RIL is committed to leverage the next generation biology advancement to create significant societal impact and make life healthier and more comfortable.

Green solution to India's growing energy demand using waste as a resource

Action Taken:
Catalytic Hydrothermal liquefaction (R-Cat HTL), developed by RIL, converts wet biomass and organic waste into energy and recovers fertiliser-rich water and bio-char.

Potential: Pilot is done and is fully operational. This scheme if scaled up & found suitable, has potential to solve dumping waste problem for society at large and will emerge as a environmentally sustainable process.

R&D – Health, Safety and Environment (HSE)

Ionic liquids replacing Hydrofluoric Acid

RIL has developed an Ionic Liquid (IL)-based catalyst process technology to replace the Hydrofluoric Acid (HF) in the manufacturing of Linear Alkyl Benzene (LAB). HF is potentially hazardous and can be replaced with the Ionic Liquid. Customer trials are underway based on the material produced at pilot plant. The Company's two commercial LAB manufacturing units, in Patalganga and Vadodara, will be converted from licensed HF-based technology to inhouse IL-based technology. RIL has patented IL technology.

Slag waste to chemicals

Hydro process, requires large quantity of acid or alkali for leaching or the pyro process, which involves very high temperature i.e. above 1700^{0}C. RIL has developed a low cost low temperature hybrid green process to extract vanadium from gasifier slag. The green process is being scaled up from lab to pilot.

Direct conversion of CO_2 to Dimethyl Carbonate (DMC)

RIL and CSIR have jointly developed a mixed oxide stable catalyst to directly convert methanol and CO_2 to a high value product e.g. DMC. Until now, DMC production is being done through non-green phosgene process which inherently results in high cost of production. Thus various application of DMC including its use as additive for gasoline gets ruled out. DMC is also the gateway for making polycarbonate and thus of high strategic value. DMC used as fuel allows for economical methanol consumption without the demerits of direct use of methanol in Internal Combustion (IC) engine. The joint process and catalyst has been tested on a continuous scale, providing stable operation. A strategy for scaling up is being explored.

Hydrodesulphurisation (HDS) and Hydrodenitrogenation (HDN) of fuel products

Government regulations and environmental standards on sulphur content in fuels are becoming more stringent. Reliance is working on new Ionic Liquids (IL) to produce cleaner fuel using chemical processes which operate at moderate conditions to remove sulphur and nitrogen species that are difficult to remove in traditional HDS / HDN processes. The indigenous process can be easily incorporated in the existing hydro-treating plant and can help in producing cleaner fuel.

Replacement of natural wood pulp in cement flat boards in autoclave

Currently, wood pulp is used in cement fibre boards for the autoclave process. Research is being carried out to replace partial amount of wood pulp with polyester short cut fibres to get the required strength and to save natural resources.

R&D Key Product Stewardship

Refining

Capable of Euro VI –readiness for future product at global market. The key focus areas for R&D in refining are around process improvements and value extraction, through processes like coking, hydro processing, Fluidised Catalytic Cracking (FCC), crude processing and advance separation, gasification, syngas and CO_2 value creation, reliability improvement, and molecular level process optimisation. Besides conventional refining areas, RIL is also venturing into new areas such as CO_2 to chemicals, biomass gasification, value addition through refinery by-products and nanotechnology-based applications.

Petrochemicals

Using the theme of Chemistry for Smiles RIL has introduced products such as Recron® GreenGold which uses CertainT, a proprietary DNA-molecular based traceability system that identifies, tags, tests and tracks the original recycled PET

pellets to finished products. The CertainT platform helps assure the origin, authenticity, traceability, sustainability and quality of GreenGold. For details on the product please visit the website: www.r-elan.com

Advance Process Control (APC) & Real Time Optimisation (RTO)

- APC and RTO applications facilitates minimising variations, increasing throughput, optimising yields, minimising utility consumption, improved stability, reliability and profitability of process units.

E&P

Reliance received US patent for development of system for regeneration mono ethylene glycol and a method thereof.

Retail

- Project Eve is an experiential store crafted for independent and sophisticated women. It offers apparel, beauty & cosmetics, accessories, footwear, in-store salon and a café, all under one roof and provides a differentiated, engaging store environment with a sophisticated yet simple, inclusive and comfortable store ambience.
- Reliance Retail launched JioPhone which has opened up possibilities for ~500 million feature phone users to experience digital freedom. The innovative phone brings in features of a smart phone in a revolutionary device with its proprietary operating system KaiOS. The phone operates on 4G LTE, supports VoLTE (HD Voice), Video Calling, NFC, hosts range of Jio apps, and can be operated via multilingual voice commands. JioPhone can project content on any TV with JioMediaCable.

Jio

Jio continues to innovate across the digital value chain through process innovations and optimisation, technology platforms and stack applications, big data analytics and other key network infrastructure components as well as in customer service areas. Jio has so far filed 68 patents of which 11 have been already granted in various jurisdictions. Jio continues to invest in integration and innovation across the digital value chain.

R&D Enablers

Infrastructure

The state-of-the-art R&D department, headquartered in Navi-Mumbai is one of the largest in the country and is counted amongst most sophisticated labs in India. It includes 24 labs having a total area of 120,000 sq. ft. This centre is supported by its regional R&D Centres spread across India. All the R&D centres are well equipped with best-in-class infrastructure for conducting high-end inter-disciplinary research.

R&D Centres and their 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

Samalkot
Biotechnology for biofuels

Naroda
Performance properties for apparel fabrics and auto textiles

Collaboration

Reliance continues to actively pursue collaborations with various reputed institutes/partners in India and overseas. Some of Reliance's prominent collaborators are: University of Helsinki (Finland), Pacific Northwest National Laboratory, ICGEB(New Delhi), 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

the research and development activity, RIL has a pool of scientists and engineers (900+) from reputed Indian and international institutes, few of them are listed below:

Indian
Indian Institute of Science, Bangalore
Indian Institute of Technology (IIT) – Mumbai, Delhi, Kharagpur, Kanpur, Madras
Institute of Chemical Technology (ICT), Mumbai
Tata Institute of Fundamental Research (TIFR), Mumbai

International
Florida State University
Massachusetts Institute of Technology
Washington University in St. Louis
Louisiana State University

Some of RIL's scientists have membership/fellowship in reputed bodies such as IICHE, NBRI & FANE.

R&D Expenditure*

(₹ in crore)

	FY 2017-18	FY 2016-17	FY 2015-16	FY 2014-15	FY 2013-14
Capital	1,026	593	631	722	810
Revenue	798	855	628	498	408
Total	**1,824**	**1,448**	**1,259**	**1,220**	**1,218**

*Standalone

Intellectual Property

The patent filings are mainly driven by the objective of creating business-aligned patent portfolio having a good mix of patents on improved and cutting-edge technological solutions. In FY2017-18, a total of 57 patents were granted to RIL. Reliance is recognised in Asia IP Elite, a select club featuring companies from Asia Pacific region which emphasise on integrating intellectual property with commercial decision-making.

Organised Big Data and Digitisation in R&D

Reliance has implemented fit-for-purpose management systems, work processes and tools for achieving excellence. Few of the examples of the digitisation and process centric initiatives are mentioned below.

a) Electronic Laboratory Notebook (ELN)
R&D 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 is an experiment and/or procedure-driven electronic laboratory notebook application designed to give the scientists a robust platform to capture and store both structured and unstructured data as they conduct experiments or execute laboratory procedures. ELN user interface is entirely flexible and can be tailored by creating experiment templates that allow the scientist to easily enter information as well as directly capture results from interfaced analytical instruments and barcode systems for sample lifecycle management.

b) New Product Development & Introduction (NPDI)
R&D 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". This module is integrated to several other SAP & non-SAP modules viz. FICO, P&C, HCM, IMPS, ELN and others.

c) Intellectual Property Management System (IPMS)
R&D has implemented an enterprise-wide Intellectual Property Portfolio Management application from product leaders "Thomson Reuters" for centralisation of patent filing. It enables focussed patent filing and helps in having a centralised repository for various stakeholders.

Manufactured Capital

"Every day, advances in manufacturing technologies make factories smarter, safer and environmentally more sustainable. Jamnagar expansion project, one of the world's most complex and highly integrated project, set a world record for fast track project execution.

It has re-defined refining and petrochemicals integration. The investments in megaprojects and complex supply chains have enabled it to improve energy efficiency and reduce operating costs. Reliance has entered the world of advanced materials & composites by using the technology of 3D printing. Reliance leverages digital technologies such as Platforms, Artificial Intelligence, Machine Learning, Robotics Process Automation, Big Data, Internet of Things (IoT), Blockchain, 3-D Printing and Augmented/Virtual Reality to create innovative solutions for business value addition."

Key Performance Indicators

Key Manufactured Capital Inputs	2017-18	2016-17
Total Asset Value (₹ in crore)	8,16,348	7,12,339
Grades of crude processed	65	65
World's largest green-field refinery & petrochemical complex		
Largest PX project globally		
World's largest off gas cracker & downstream PE and MEG units		

Jamnagar Refinery Expansion Project

- 3.5 million m^3 concrete poured, equivalent to 13 Burj Khalifa towers
- 4,60,000 MT structural steel erected, equivalent to 59 Eiffel Towers
- 6300 km of pipe erected - Srinagar to Kanyakumari and back
- 14 million engineering man-hours, engineering performed over 20 locations globally
- 1,200 million construction man-hours
- Vast variety of complex materials of construction to handle temperatures from (-)190^{0}C to (+)1,480^{0}C and pressure ranges from vacuum to 120 atm

Key Manufactured Capital Outputs		
Petrochemical production	30.8 MMT	24.9 MMT
Gross refining margin	US$ 11.6/bbl	US$ 11/bbl
No. of stores operated (Retail)	7,573	3,616
Coverage area (Retail)	17.7 million sq. ft.	13.5 million sq. ft.
No. of fuel outlets operated	1,313	1,221
Total spectrum footprint (uplink + downlink)	1,108MHz	
During the exit quarter, average data consumption on Jio is 9.7 GB/month/user		
Crude throughput of 69.8 MMT		
Jio is the world's largest mobile data consumption and VoLTE network		
Integrated 'farm-to-fork' model that includes 47 collection centres		
350 million footfall in Retail Store		
Key Manufactured Capital Outcomes		
1.5% of world's transportation fuel processed		
Enabling and creating digital ecosystem for India		
Refinery utilisation levels during the year remained above 5 year average		
Jio is world's largest and fastest growing mobile data network with > 81% of total industry 4G data traffic		

Hital R. Meswani | Pawan Kumar Kapil | B Narayan | Paramjit Singh

Deepak Datta | Ravinder Batra | A. Srinagesh | Lalit Kasliwal

United Nations' Sustainable Development Goals

PMO's initiatives supported by the NITI Aayog:

- Make in India
- Digital India
- Atal Innovation Mission

Key highlights of the year:

- World's largest off gas cracker & downstream PE and MEG units
- Largest PX project globally
- Refinery utilisation levels during the year remained above 5 year average
- Pan-India 4G-LTE across 800/ 1800/ 2,300 MHz bands

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 integrates data from various systems with process expertise enabling proactive and intelligent manufacturing decisions in dynamic environments. Smart manufacturing technology also aids the Company to improve its performance in terms of integrity, reliability and effectiveness of business and manufacturing operations.

With the availability of vast amount of operational data and big data technologies, RIL initiated the development and implementation of Industrial Internet of Things (IIoT) based solutions for realising "last mile" of optimisation across its manufacturing facilities.

- Smart sensors and control elements
- No touch, remote operation, paperless manufacturing and workflow execution
- Advanced predictive and perspective analytics to predict future performance and alert equipment failure

Reliance is enhancing the skills of its internal domain experts in the fields of data science and IIoT. These experts are being trained on analytical platforms, machine learning and AI algorithms, and programming languages. These newly acquired skill sets coupled with domain expertise are applied in prescribing the solution for process performance and equipment health improvement. The Company is working with its partners to have its own manufacturing data platform so as to enable elimination of data latency and drive quick adoption of big data analytics. This will allow efficient application of new ideas to meet ever-changing business requirements. The Operator Training Simulator (OTS) at Reliance has enabled all greenfield and most brownfield plants to train engineers on smooth start-up, shutdown and handling of abnormal situation. RIL has also piloted Virtual Reality (VR)-based technology for training.

Mobility applications and robotics technology are few examples of RIL's several other initiatives that are being developed and tested in manufacturing operations. The Company is co-developing these solutions in collaboration with several research organisations and premier educational institutes. RIL has already leveraged existing practices using smart manufacturing technology including:

1) Use of robotics for high-risk jobs such as catalyst loading in inert atmosphere
2) Development and implementation of smart pressure testing methods using wireless protocol. This minimises risk in addition to improvement in operational efficiency
3) Use of drones for inspection of inaccessible positions such as flare tips, pipe racks and cable tray, emergency situation evaluation
4) Implementation of new technologies in Rotary/ Inspection and corrosion monitoring:
   - Early event detection for rotary equipment
   - Developed and deployed thickness measurement and corrosion monitoring methods for static asset reliability
5) Real-time control loop assessment and performance insights to improve process stability and minimise operating cost
6) Machine learning based solution for prediction of equipment and process health to take corrective/ preventive actions for any future performance deterioration

In addition to development of in-house solutions, RIL is developing an ecosystem to integrate smart manufacturing solutions along with technology partners. This includes the support of infrastructure available through Jio network and Jio cloud. With this initiative, RIL is not only optimising its own process, but also contributing towards the inclusion of other small scale industries (SMEs) in the journey.

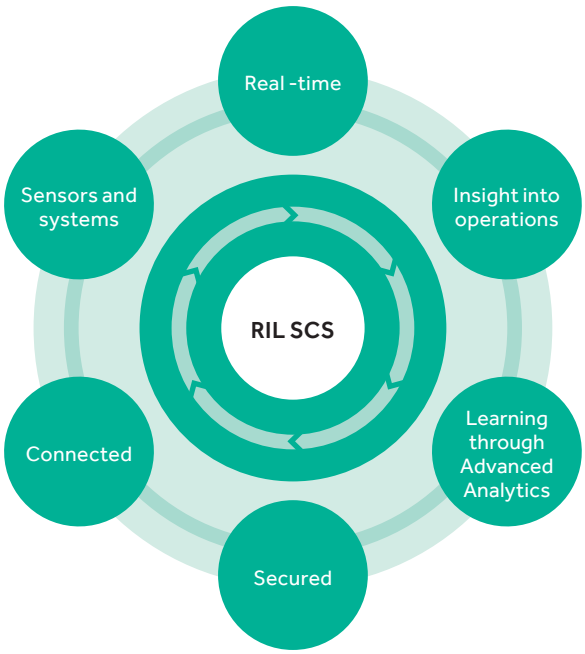
Machine learning & data analytics

Action Taken:
Hybrid models using machine learning (ML) and artificial neural network (ANN) algorithms coupled with engineering principles were developed to predict the run-length of a furnace. The tool also provided diagnostics for Overall Equipment Effectiveness (OEE), energy usage, prescriptive analytics for process improvement and avoidance of unplanned shutdown.

Outcome: The turnaround planning, resource optimisation and inventory management of the furnace were improved.

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 diagram below:

Principle of RIL Secured Connected System



Research:	**Infrastructure:** Jio Ground Based Mast	**Chemical:** New Catalyst Development	**Catalyst:** Spent Catalyst	**Product:** Complex Product Technology
Application:	Ground based mast structure occupies lesser space compared to conventional towers, reduction in size by 5X	RIL's catalyst is a unique four component system metal salt, ligand, and two co-catalysts eliminating dependency on the external licensor	Extensive collaboration with regenerators & catalyst vendors to ensure optimum performance from regenerated catalyst	Scientific innovations in Polyolefin catalyst and product technology by R&D team with Prof Grubbs- Nobel Laureate
Outcome:	Transition from a smart buyer of technology to a fast customiser of technology and a flagship developer for complex process with potential of licensor technology			

Switching spinneret cleaning from a hazardous to a safer process

Action Taken:
A new system for cleaning the spinnerets in the system was developed and commercialised that is safer, eco-friendly & cost-effective.

Outcome:
Process safety and risk reduction.

Digitisation

Within manufacturing operations, RIL has begun the journey of creating a digital manufacturing platform with the objective of providing near real-time business insights to end-users so that they can take fast and effective decisions through a common and intuitive User Interface (UI). Going forward, RIL aims to have all the underlying solutions co-hosted within the digital manufacturing platform envisaged along with innovative digital technologies to drive business objectives and outcomes.

1) Portfolio

RIL has a large portfolio of more than 1,800 applications being used across various businesses, including world-class implementations such as Meridium APM for asset performance management; GE SmartSignal for predictive maintenance; Honeywell Intuition Executive for process and performance monitoring; SAP HCM for hiring, onboarding and training; and state-of-the-art visualisation software.

2) Collaboration with Industries

RIL is exploring collaboration with industry leaders such as GE, Honeywell, Siemens, Emerson, Schneider Electric, among others to build foundation blocks for its long-term Industrial Internet of Things (IIoT) strategy and the digital manufacturing platform. Reliance is building state-of-the-art and fit-to-purpose industrial applications on the IIoT and analytics platforms by leveraging RIL's deep process and operational experience in the hydrocarbon business and Jio's 4G data and communication platform. Through such collaborations, RIL is co-creating capabilities to add value to the society and industry.

3) Cyber Security

In today's connected world, cyber security continues to be a key area of focus. Many state-of-the-art technology solutions have already been deployed at RIL to detect, mitigate and prevent various cyber threats. It is working to fortify its frameworks and architecture to bring continuous improvements to its already strong monitoring, detection, and mitigation capabilities. During this year, while its petroleum retail business got Payment Card Industry (PCI) Data Security Standard (DSS) certified, the petrochemicals business was also re-certified for ISO 27001.

Applied Technologies:

1) Robotics Process Automation:

RIL has created a highly reliable, fast, accurate, round-the-clock virtual workforce, propelled by Robotics Process Automation (RPA) technology. RPA has been successfully deployed across functions such as HR, Finance, Procurement and others for various repetitive and monotonous tasks performed by individuals resulting in improved operational efficiencies. Chat bots have enabled to increase vendor engagement and accurately addresses vendor queries on status of orders, payments and so on.

2) Augmented Customer Experience:

A new Supply Chain Management (SCM) transformation programme "Augmented Customer Experience" (ACE) to enhance customer experience based on voice of customers and enable value added services is currently under way. A desired outcome of this programme is to strengthen Customer Relationship Management (CRM) by enhancing agents and customer experience through dashboards and mobile applications. This initiative will enable integrated business planning through advanced analytics, better supply planning and execution, and thus to higher customer service levels. Fleet Risk management dashboard through machine learning solution leveraging IoT technology was implemented to minimise the risk for the captive and external fleets. Umpteen sensors fitted into the fleet collect various data points which in turn are used for analysis and risk

management. This is expected to give insights into various parameters of logistics fleet management. E-seal (Electronic Seals (RFID Seals)) auto updating in the vendor portal uses BOTS as part of statutory compliance requirement by Indian customs for export movement. Bulk uploading of excel based data on vendor portal is also automated using BOTS technology.

3) Reliance Project Management Group (RPMG):

RPMG has successfully executed the third phase of the Jamnagar Refinery Expansion project – J3. As a part of digitisation initiatives at RPMG, a strategic initiative was taken up to develop an Integrated Framework (IFW) with a focus on "end-to-end digitisation" from FEED to Operations. Advanced technologies of Integrated Engineering data using SmartPlant 3D model, intelligent P&IDs and 2D are leveraged to build plant assets. The J3 project leveraged integrated data availability using dashboards which helped in effective task execution, project planning and reporting. Advance data analytics and machine learning algorithms helped to monitor project KPIs and help set new benchmarks for future CAPEX projects.

4) Smart Contract:

Blockchain as a technology is currently being explored to enter into smart contracts with customers and vendors for instant matching and settlement processing on blockchain connected platform, eliminating intermediaries.

5) R-Cash:

Petroleum Marketing has introduced digital transformational initiatives, which are first of its kind in the industry like R-Cash (digital cash management solution), R-Delight (payment solution for digital), Manthan (card-less trans-connect fleet application) and I-Sure (cash loading made easy for fleet customers). Aligning to the vision of 'Digital India', RIL pumps are accepting 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.

Jamnagar Projects

Jamnagar Refinery Expansion Project, one of the world's most complex and highly integrated project, is nearly complete. Jamnagar Refinery Expansions has set a world record for fast track project execution as the schedules achieved are substantially better than those accomplished for similar projects worldwide. The project has re-defined refining and petrochemicals integration and extracting more value from bottom of the barrel products. PX project has resulted in a seamless transition from net importer to net exporter of Para-Xylene.

- 14 million engineering man-hours: More than J1 & J2 combined. Engineering performed over 20 locations globally
- 1,200 million construction man-hours: 60% more than J1 & J2 combined
- Peak manpower mobilisation of about 1,50,000
- 7,261 equipment erected flawlessly with some of complex heavy lifts
- Peak P&M deployment of 10,000 including some of the largest capacity cranes in the world
- Typically, stabilisation period for ROGC projects is 6 months; this was achieved in less than 30 days at Jamnagar
- Plants in ROGC complex are currently operating higher than design capacities. ROGC has one of the lowest ethylene costs globally
- Vast variety of complex materials of construction to handle temperatures from (-)190^{0}C to (+)1,480^{0}C and pressure ranges from vacuum to 120 atm

Emerging Technologies:

Reliance recognises opportunities in artificial intelligence, machine learning, big data analytics, IIoT, blockchain, 3D printing, artificial intelligence, virtual reality, among others and has been hard at work setting the stage to build institutional competencies in these areas.

1) Virtual Reality (VR):

RIL is piloting Virtual Reality (VR) through a virtual walkthrough plant environment for interactive training, testing, and process simulation of all critical plant personnel so as to increase safety and reliability.

2) 3D printing:

3D printing will be an important component of the RIL's 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 in manufacturing.

3) Analytics platform:

RIL is implementing a world-class analytics platform and a data lake using the best-in-breed technologies for its big data initiatives. RIL has also developed extensive in-house expertise in programming languages such as R, Python, and big data technologies such as Hadoop, Cassandra among others. Multiple advanced stage pilots are being done to establish extensive use of machine learning and artificial intelligence use cases with a view of long-term adoption and institutionalisation.

4) **Cloud First, Mobile First:**
True to RIL's vision of a "Cloud First, Mobile First" organisation, RIL employees can securely access transactional, analytical, and informational capability on their mobile devices anytime and anywhere, thus improving productivity, response time, safety and operational reliability.

At RIL, the need to leverage both internal and external sources of information to identify and create value-generating opportunities has been recognised. The RIL IT team, through a combination of motivated and engaged talent and an eco-system of technology partners, is well positioned to enable the RIL digital journey.

RIL is developing a partner ecosystem to successfully implement smart manufacturing solutions. This includes the support of infrastructure available through 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.

Product Stewardship

Reliance embraces product stewardship by reducing the environmental, health and safety impacts of products throughout their lifecycles. The three key categories of products that the Company manufactures are – transportation fuels, polymers and polyester fibres. By setting a uniformly high standard for product development and going beyond regulatory requirements, Reliance proactively ensures that its products positively impact the environment and society at large. Product stewardship initiatives undertaken in FY 2017-18 are listed below:

Refining & Marketing

RIL continuously focusses on debottlenecking, capacity enhancement, yield and product quality improvement to enhance its competitive strengths. Examples of such initiatives include:

- Euro VI capable refinery
- Energy conservation initiatives to minimise fuel consumption were implemented

Petrochemicals

Polymers

- Reliance's geotextile products started being used in stabilisation and ground improvement of roads
- A breakthrough was achieved for usage of impact Co-polymer Polypropylene (PP) in mud liner of vehicles

Polyesters

- Reliance launched a range of future fabrics under the brand R|Elan™ that includes inherent moisture management mechanism, limits bad odour, is suitable for both formal and casual wear, and has one of the lowest carbon footprints in the world.

Advanced Material, Composites and 3D Printing

- Reliance has entered the world of composites, materials that can deliver exceptional performance in terms of strength, durability and corrosion resistance at significantly lower weight compared to steel.
- Using the technology of 3D printing, Reliance has developed capabilities to design and print a wide range of plastic and metal products, from prototypes to functional parts.

Exploration & Production

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. Some of the innovative measures are as follows:

1) Upgrading systems and technologies in light of upcoming deepwater development projects.

R|Elan™ - Smart Fabric 2.0

Advanced Material

2) A strong foundation for 'data-driven decisions' is being laid through the use of open stack technologies, OEM software stack and big data analytics technologies.

Jio

Jio's state-of-the-art digital services network enables fast internet connectivity, high-quality communication services and rich digital services.

- It is the only network conceived as a Mobile Video Network from the ground up and supporting Voice over LTE (VoLTE) technology
- Play along platforms on JioChat are an innovative engagement tool

Retail

- In FY 2017-18, Reliance Retail focussed on innovation in new store concepts such as Project Eve and Trends Woman and online channels to meet customer expectations.

Media

The various initiatives undertaken in the media business in FY 2017-18 were:

- Live streaming, podcasts, video-on-demand, and others through moneycontrol app
- News18.com introduced in 5 new languages

Global Corporate Security

Global Corporate Security (GCS) is a distinct function of RIL mandated to de-risk, safeguard and secure India's largest private sector company. GCS officers are engaged round-the-clock towards safeguarding RIL's people, assets & operations, ensuring business continuity at all times, and reducing the cost of doing business.

GCS apex leadership comprises a multidimensional and diverse range of experts, including veterans from the military & paramilitary forces, law enforcement agencies, intelligence services, as well as technical experts from the industry. To ensure a high-quality leadership pipeline, GCS operates the Reliance Security & Risk Management Academy (RSRMA), a first-of-its-kind training institution in India. Dedicated to producing world-class security professionals, the academy, set up in 1998, has trained more than 900 security officers thus far.

Aided by a cutting-edge technology solutions team, GCS stands out as the only organisation in the country to host the largest security workforce, comprising 20,000 security personnel. Today, GCS provides security cover to the Jamnagar Refinery, 16 major petrochemical manufacturing sites in India and supports Telecom and Retail businesses across 29 States and 7 Union Territories.

To fulfil its mandate of preventive and proactive risk mitigation, GCS employs a future-ready "de-risking" framework, leveraging national capacity, and ensuring net value for all stakeholders. Other salient security services provided by team GCS include – threat and risk assessments, intelligence & vigilance, asset protection, and technology solutions.

Reliance Retail Store

Security team at Jamnagar

Financial Capital

"Reliance is always focussed on improving shareholder returns by maintaining an optimal capital structure. The Company has significantly enhanced its operational performance by establishing prudent risk management framework. Reliance ensures access to funding to meet its operating needs and strategic objectives while securely and reliably managing its cash flows in a cost-efficient manner.

Reliance actively explores opportunities to optimise the cost of borrowing and aligns the maturity profile of its existing debt portfolio with its business strategy. Reliance retained its domestic credit ratings of 'CRISIL AAA' from CRISIL and 'IND AAA' from India Rating and an investment grade rating for its international debt from Moody's as Baa2 and BBB+ from S&P. Cash generated through its operating activities remains the primary source for liquidity along with undrawn borrowing facilities and levels of cash and cash equivalents."

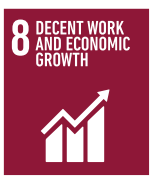
Key Performance Indicators

(₹ in crore)

Key Financial Capital Inputs	FY 2017-18	FY 2016-17
Capital expenditure	79,253	1,14,742
Key Financial Capital Outputs		
Revenue	4,30,731	3,30,180
PBDIT	74,184	55,529
Paid up capital	5,922	2,959
Profit after taxes	36,075	29,901
Debt-Equity	0.75	0.75
*Return on Capital Employed (%)	28.7	25.4
Key Financial Capital Outcomes		
Market capitalisation	5,59,223	4,28,909
CAGR of market capitalisation since IPO (%)	31.4	31.5
Domestic credit rating	'CRISIL AAA' from CRISIL and 'IND AAA' from India Ratings	
Investment grade rating for its international debt	Baa2 from Moody's and BBB+ from S&P	

*Standalone

United Nations' Sustainable Development Goals



Social and Relationship Capital

P. M. S. Prasad **Jagannatha Kumar**

"RIL's ambition is to create more societal value through creating more and more opportunities - directly and indirectly for the wider society. 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 strives for social innovation through its products and services to ensure sustainable and inclusive growth. With the launch of digital services, the society is at the inflexion point realising fruits of fourth industrial revolution – the power to enjoy higher standard of living with abundance of resources at affordable prices for benefit of entire society.

The Company will continue to work with every strata of the economy to benefit the society, industry and ultimately, the nation."

Key Performance Indicators

(₹ in crore)

Key Social and Relationship Capital Inputs	FY 2017-18	FY 2016-17
*Contribution to National Exchequer	56,997	51,399
*Reinvested in the Group to maintain and develop operations	39,639	36,635
*Providers of Debt	7,958	5,575
*Employee Benefits	4,740	4,434
#Providers of Equity Capital	3,553	3,255
*Contribution to Society	745	659
***Total Value Created**	**1,13,632**	**1,01,957**
Spent on indigenous suppliers	14,070	14,341
CSR expenditure	771	674
Total number of startups supported	29	29
Reliance Foundation's outreach spread across India for various social responsibility initiatives		
Partnerships for change with various organisations		
Key Social and Relationship Capital Outputs		
Total villages impacted	13,500+	12,500+
Urban locations	100+	74
Total number of Jio subscribers (million)	186.6	108.9
Reliance Retail has a portfolio of over 40 international brands		
Created an ecosystem of digital startups within the country and directly engaged with 80 startups		
7,573 Retail stores in over 4,400 cities across the country		
Key partnerships with governments, like-minded NGOs, suppliers		

*Standalone
#Dividend recommended for FY 2017-18 is ₹4,281 crore, including ₹728 crore as dividend distribution tax.

Key Social and Relationship Capital Outcomes
Community outreach of Reliance Foundation is more than 20 million
₹60,000 crore in annual savings for Indian consumers due to rise in affordability of data prices pioneered by Reliance Jio[1]
Market capitalisation crossed ₹6,00,000 crore
Shareholders' money has doubled every two and a half years, for the last 40 years
Enabler to the Fourth Industrial Revolution

[1]Source: Institute for Competitiveness

United Nations' Sustainable Development Goals

PMO's initiatives supported by the NITI Aayog:

- Support to training and employment programme (STEP)

Key highlights of the year:

- 9 startups graduated from JioGenNext and won the 'Hot 100' awards for technology

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.

Reliance's relationships with the startup ecosystem, suppliers, government authorities, academia and other institutions, is addressed in this section. For details about all other stakeholders (customers, employees, local communities and NGOs), refer the individual business sections, Human Capital section, and CSR Report.

RIL believes that good corporate governance can be achieved by effective stakeholder engagement. Hence, through frequent engagement and established processes RIL develops a robust understanding of stakeholder expectations and is able to foster strong relationships with

them. For more details on identification of stakeholders, frequency of engagement and key priorities of stakeholders, refer to the RIL Sustainability Report at www.ril.com.

JioGenNext Hub: A Unique Start-up Ecosystem

India is the third largest startup ecosystem in the world. It has 25,000 plus startups and the number has grown 270% in the past six years. By 2025, India is slated to become the second largest startup ecosystem with an estimated 1,00,000 startups, which will employ over 3 million people and impact 30 million SMEs with advanced tools and technologies.

During the year, JioGenNext received 3,000+ applications from startups and aspiring entrepreneurs in India across its two cohorts – of which 29 startups made the cut to be selected in India's most coveted corporate venture programme.

Since 2014, JioGenNext has been mentoring and advising startups on various areas of business – product roadmap, customer discovery, go-to-market strategy, customer acquisition & engagement, talent hiring, pitching and fund raising.

JioGenNext is a bridge for startups to explore various engagements with Reliance business units in the form of pilots, commercial partnerships, joint GTM, strategic investments or a combination thereof.

Key Metrics

6	Cohorts till date
80	Startups selected
30+	Engagements with RIL
6,000+	Applications from startups and aspiring entrepreneurs
75+	Mentors

JioGenNext, through its unique model of 'Customer–as-a-Mentor', enables startups to launch their business in the Jio and RIL ecosystem at scale and grow with the rapid growth of Reliance. Over the past four years, it has perfected this model by closely engaging with all the relevant stakeholders in the RIL and Jio ecosystem. The uniquely designed 'mentorship' programme for startups includes features such as regular pitch sessions, planning and execution of Proof-of-Concepts, measuring results and discussing improvements in the roadmap so as to achieve product-market fit. This year, JioGenNext has integrated 10+ startups within the Jio, RIL ecosystem for long-term partnerships.

JioGenNext is a structured six-weeks immersive programme spread across 18 weeks, which apart from providing startups with access to RIL leadership and domain experts, also offers state-of-the-art co-working space, technology partnerships with global companies like Microsoft, Google, Facebook, etc., external ecosystem mentors and most importantly an opportunity to test, validate, launch and scale their business in Jio/RIL.

JioGenNext is focussed on startups operating in the following three areas of strategic interest - Digital Consumer Services, Enterprise Solutions and Retail & Logistics. The sectoral break-up of the 80 startups engaged so far is as follows - 34 in Enterprise Solutions, 30 in Digital Consumer Services, and 16 in Retail & Logistics sector.

This year, JioGenNext ran two cohorts – Cohort 5 (11 startups) and Cohort 6 (18 startups) with a total of 29 startups. The industry network has strengthened to a staggering 75+ mentors and 20+ active partners during the year.

Pillars of JioGenNext – Talent, Technology and Trust

Talent: JioGenNext looks for passionate and technically gifted individuals and nurtures their talent to become pioneers in their respective fields. This is done through one-on-one mentoring sessions with distinguished leadership of Reliance and external mentors who are subject matter experts. JioGenNext is Reliance's gateway to build a talent pipeline for the next disruptive technologies.

Technology: JioGenNext is focussed on engaging with entrepreneurs who are building disruptive businesses using some of the most powerful technologies like Artificial Intelligence (AI), Machine Learning (ML), Blockchain, Augmented Reality/Virtual Reality, Big Data Analytics, Internet of Things (IoT), Robotics & Drones, India Stack, Home Automation, and Advanced Materials, among others. JioGenNext backs entrepreneurs with deep technical

Enguru

Action Taken:
Through Jio phones Enguru app was adapted, to help millions of Jio customers learn English at the comfort of their home

Outcome/progress: Enguru app increased its reach by 5,00,000+ users in less than a week.

LegalDesk

Action Taken:
To digitise the legal documentation and contracting process in Reliance.

Outcome/progress:
It is being piloted by administrative departments of RIL for robustness under various conditions and use-cases.

knowledge and capability, and helps them with business mentoring to ensure they build sustainable products and businesses.

Trust: JioGenNext stands for trust between start-ups and Reliance. It has fostered a trust-based ecosystem to ensure a mutually win-win situation for all ecosystem entities. As a strategic scalerator platform, JioGenNext is able to facilitate discussions and transactions as a neutral party.

For more information, please visit www.jiogennext.com

Responsibility towards Suppliers

The Company's vendors are globally reputed and leading Indian corporates. Most of these corporates have their own sustainability programmes in place and disclose their sustainability initiatives publicly. Its contractor base includes top performing engineering/supervision companies, construction companies, installation and commissioning service providers, joint ventures and consortia.

RIL's Supplier Code of Conduct strengthens its relationship with its suppliers. It reflects RIL's belief in its suppliers to achieve and adhere to Reliance's core values, and comply with labour, human rights, health & safety, environmental protection, business integrity and confidentiality laws and standards. Consequently, Reliance conducts a rigorous screening process for registration and evaluation of all suppliers. Suppliers' site visits are a regular part of the procurement team's responsibilities.

RIL has procured goods and services (non-crude/non-feedstock) worth over ₹14,070 crore from indigenous suppliers. Through sustained investment in mega projects and operations, RIL has developed India's chemicals and engineering supplier base. Today, leading Indian engineering companies, raw material companies and industrial goods companies are RIL's long-term vendor partners. Currently, majority of RIL's suppliers and contractors are India based. RIL supports and encourages its suppliers to indigenise and to expand their capabilities and increase their economic value.

RIL's manufacturing sites act as an economic nerve centres for nearby communities and businesses. The Company ensures that it engages local villagers and small businesses around its areas of operation in productive employment, especially through vehicle hiring, material handling, housekeeping, waste-handling and horticulture contracts. Some of these vendors have been serving the Company for the past two generations.

Sustainable Sourcing

RIL's sustainable sourcing is aimed at social progress, economic development and reduces environmental impacts by contributing to five strategic focus areas: Energy Management, Environment Responsibility, Product Stewardship, Occupational Health and Safety and Social Institution Building. RIL's sustainable sourcing ethos focusses on nine key parameters:

- Green packaging
- Environment protection
- Regeneration/Safe disposal
- Contract worker care
- Community support
- Supplier collaboration
- Make In India and development of India's engineering talent
- Learning through P&C academy
- Digitally stitched Procedure to Pay (P2P)

The Company has adopted RC-14001, an 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.

The Company has adopted sustainable sourcing practices such as local vendor engagement, digital invoicing, contractor care and supplier query redressal. RIL's determination to reinforce local manufacturing, will help bridge the gap between robust domestic consumption and constrained supply, thereby leading India to become self-sufficient.

Digitally Transformed Procure to Pay Cycle (P2P)

Globally, the procurement functions are transforming themselves to achieve a digital platform based P2P. RIL has embarked on a journey to make P2P Cycle more predictive, stakeholder (suppliers and internal customers) relationship management more proactive and transactional procurement more automated. Reliance's technology architecture aims to achieve 'Touchless P2P'. It is imperative that leading emerging technologies such as IoT, Blockchain, Machine Learning, Big Data, 3D printing are leveraged to ensure maximum benefits.

Partnerships for change

Government and other global institutions

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).

RIL understands the importance of interacting with various stakeholders to mobilise actions required to protect the environment. Consequently, in a one-of-a-kind partnership with the Ministry of Environment, Forests and Climate Change (MoEFCC), Government of India (GoI) and the Gujarat Ecological Commission (GEC), the Company actively contributed to the set up of India's first Centre of Excellence (CoE) for the study of the coastal biodiversity of Jamnagar known as the National Centre for Marine Biodiversity (NCMB).

Businesses

Hydrocarbons

RIL and BP formed a transformational partnership in the oil and gas sector. The partnership aims to combine BP's deep-water exploration and development capabilities with Reliance's exceptional project management and operations expertise.

RIL is exploring collaboration with industry leaders such as GE, Honeywell, Siemens, Emerson, Schneider Electric, and others to build foundation blocks for its long-term Industrial Internet of Things (IIoT) strategy and the digital manufacturing platform. Reliance is building state-of-the-art and fit-to-purpose industrial applications on the IIoT and analytics platforms by leveraging RIL's deep process and operational experience in the hydrocarbons business.

RIL has two joint ventures in North American shale plays with Pioneer Natural Resources and Chevron.

Retail

Reliance Retail has emerged as the partner of choice for international brands and has established exclusive partnerships with many revered international brands. 7 out of 10 premium international fashion brands have partnered with Reliance Retail. Retail operates the largest portfolio of international retail brands in India with over 40 brands that span across the entire spectrum of luxury, bridge to luxury, high–premium and high–street lifestyle. Reliance Brands further strengthened this presence by acquiring 46.6% equity stake in Genesis Luxury Fashion Pvt Ltd, which operates a rich portfolio of brands such as Armani, Hugo Boss, Michael Kors and many others.

Digital Services

Jio, along with its business partners, is focussed on making all components of the digital value chain available to its 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. Other strategic partnerships like Saavn, Embibe and Eros Media further enable Jio to enrich the customer experience, while enhancing the digital ecosystem.

Academia Partnerships

Reliance 'Industry to Academia Programme (ITAP)' bridges the gap between academic excellence and the needs of the industry by connecting students from universities with the industry. ITAP has 35 subject experts and engages across 13 subjects. More than 80% of students feel that this programme will help them apply their classroom knowledge in professional work. Digitised platforms are extensively used for material sharing and the same is constantly evolving.

Reliance University

Reliance is working towards establishing a globally benchmarked, multi-disciplinary university in Maharashtra. It will provide an enabling environment and cutting-edge research facilities to students.

Reliance partners with ISRO – 'Make in India'

Action Taken: ISRO gave quality clearance to the first master batch of Hydroxyl Terminated Poly-Butadiene (HTBP) resin, a fuel binder produced by Reliance, for use in rocket launch. The resin was tested in rockets and the batch was accepted.

Outcome: This activity contributes to fuel India's space efforts.

Connected by purpose

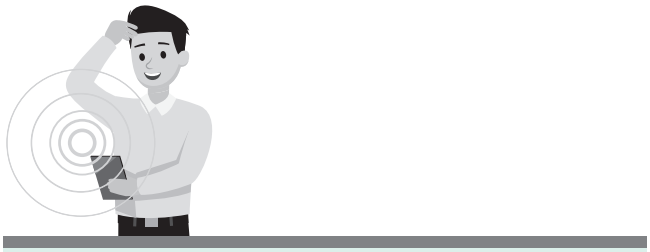
Jio is a disruptor. It has catalysed India's digital adoption with a network that is uniquely designed to support multimedia content and unparalleled customer experience.

A study shows that Jio has led to US$10 billion in annual savings for India, a per capita expansion of 5.65% in GDP and an unparalleled increase in data consumption*. Further, within six months of operations, the network had enabled India to catapult to the rank of the highest mobile data user in the world. Such unprecedented success by a digital network is attributable to its ability to make broadband and digital services accessible to every nook and corner of the nation through its sheer affordability. Jio has touched a billion lives, opening up a world of possibilities and opportunities for its customers.

* Source: Institute for Competitiveness, 2018

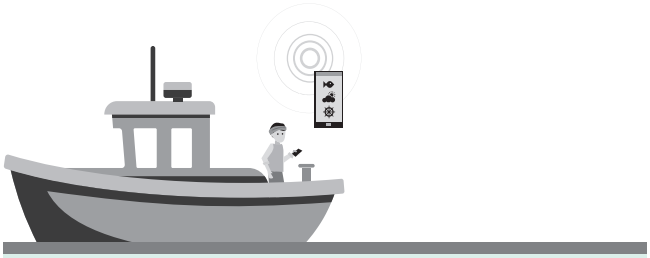
Opening the window to Tadoba

Thanks to Jio, Hans Dalal, a noted tiger conservationist, could leapfrog the villages around the Tadoba Andhari Tiger Reserve (TATR) in Maharashtra from digital darkness to 4G. His letter to Smt. Nita M. Ambani (Founder Chairperson, Reliance Foundation) saw all seven villages in the Moharli region of TATR get digitally connected within a month.



Finding one's own voice

Rameshwar, who hails from Jalna, Maharashtra, does not let his speech impairment come in the way of living a full life. With the need to communicate through sign language, Jio's video calling facilities help him stay connected even with those who are far away.



Fishing for good times

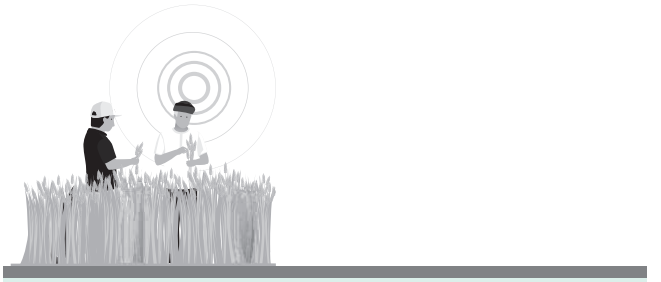
After being trained by Reliance Foundation on the use of GPS devices and being helped to buy a mobile device, Balagam and his crew were able to save time and money as they now had easy access to information on potential fishing zones along with regular Sea State Forecast.

Giving wings to dreams

Reliance Foundation's toll-free helpline, powered by Jio, enabled Priyanka to connect with the outside world and send out her application for higher studies. A resident of Dundi Sarrai village, she got admission in a Government recognised university free of cost; without adding any additional burden on her poor parents.

Jio – World's largest and fastest growing mobile network

Data consumption of 9.7 GB per user per month in exit quarter



Growing better

With the easy availability of information services through a Jio-powered phone, Nudigoppala was educated on the timely application of suitable fertilisers and chemicals, enabling him to reduce expenses and increase his yield as well as revenue.

The fearless traveller

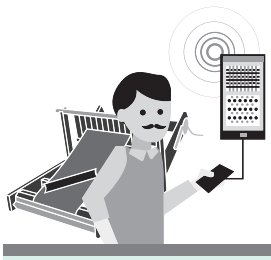
The Jio revolution is keeping people connected anytime, anywhere. A common scene in the trains nowadays is of passengers on video calls. Affordability and seamless connectivity have taken the fear away from roaming charges.

Jio the only network to deploy Pan-India 4G

across the 800MHz / 1800MHz / 2300MHz bands

Fodder for thought

When Dhirendra Nayak needed a way to reverse the situation where his Jersey cows were not producing optimum volume of milk, the information he garnered through the internet helped him. He was able to get advice on fodder management as well as on proper care and treatment of cattle, all of which gave him more success in his business.



Breathing life into art

For master weaver Haji Hasin Mohammed, Jio has breathed new life into his business. The display window for his product has now shrunk to his smartphone screen. With the Jio network making data affordable and accessible, he is able to reach out to his clients easily and in real-time. Almost 75% of his orders are now through the digital medium.

Enabling the Fourth Industrial Revolution

Reliance is making its humble contribution in societal transformation both within its businesses, and by enabling various systems in society such as start ups, research and technology, CSR, platforms, digital enablement for all, etc.

Key Trends	Overall Presence	R&D	Reliance Presence
Digital Presence Growing business impact through online and wireless technologies			Jio enabling India's digital ecosystem
Wearable Internet Connected (AR/VR) devices to enhance individual experience			Training through VR simulation
Ubiquitous Computing Affordable and regular access to the internet			Platforms infrastructure & RFID tracking
Storage for All Full commoditisation of storage, through unlimited access			Physical and Digital Assets for storage
The Internet of Things Interconnection via Internet of computing devices embedded in everyday objects			IIoT based predictive analysis
Smart Cities Digitally enabled cities that manage resources efficiently			Infrastructure in Townships
Big Data for Decisions Analysis of data for improved decision making			Predictive and perspective analytics
Smart Cars Advanced electronics to improve overall the transportation experience			Jio Router converts any car into a smart car
Artificial Intelligence and Decision-Making Intelligence demonstrated by machines that learn from data			Algorithms in refinery and L&D platform
Robotics and Services Using machines to deliver result in shorter duration			Robotics Process Automation across functions
Blockchain and its Application An open, distributed list of records to secure transactions between two parties			Smart contracting & invoicing
The Sharing Economy Facilitate peer-to-peer sharing of goods and services			Impact of Digital Assets – Jio and Media
3D Printing and Its Application Process of creating physical objects from a digital design			Designing and printing plastics and metal products
Biotechnology Use of living systems and organisms to develop products			Algae to Oil, Bio diesel: R&D
Implantable Technology Technology embedded inside body for physical and digital improvement			H N Hospital using advanced technologies to save lives
Advanced Material Material with exceptional performance in terms of strength, durability and erosion			Several Petrochemicals and R&D products
Information and entertainment Deliver customised content anytime, anywhere			Jio, Media presence across multiple platforms
Circular Economy Regenerative economic models that utilise waste and create no negative environmental impact			Waste to value products
Supercomputers in your pocket Increased computing power of smaller, affordable devices			Jio Apps and phones

Global leadership	Enabler for game changer	Towards next-generation leadership	Breakthrough	Significant	Collaboration
Where Reliance itself is leading the change	Reliance is providing/ using assets to enable the larger societal change	Taking steps towards leadership in the technology	Leaders of change in this technology	Significant progress in in-house R&D	Working with stakeholder to enable transformation

Reliance is a leader or an enabler across all the key industrial revolution trends. Additionally, for most of these trends, Reliance is also enabling multiple start-ups in preparing for the Fourth Industrial Revolution.

Reliance's Sustainability Reporting Journey

RIL has been publishing Sustainability Reports annually since FY 2004-05 based on the Global Reporting Initiative's (GRI) reporting guidelines. For the last decade, the reports have been GRI checked with an 'A+' application level.

Furthermore, the Company published its first sustainability report according to GRI Standards' (including Oil and Gas sector disclosures) 'In accordance – Comprehensive' option which was introduced in FY 2016-17. The report has been externally assured (Type-II, High Level) indicating highest level of comprehensive disclosures for GRI Standards. RIL is a member of World Business Council of Sustainable Development (WBCSD) and Global Reporting Initiative (GRI). WBCSD's 'Reporting matters' 2015 & 2017 has recognised RIL's sustainability report as a leading example on aspect of 'Reliability'. The reports are available at http://www.ril.com/Sustainability/CorporateSustainability.aspx

In addition to GRI and IR frameworks, this year's Integrated Annual Report respects the following 12 frameworks:

1) United Nations Sustainable Development Goals (UN SDGs),
2) American Petroleum Institute/The International Petroleum Industry Environmental Conservation Association (API/IPIECA),
3) United Nations Global Compact (UNGC) Principles,
4) Business Responsibility Framework based on the principles of National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVG - SEE),
5) World Business Council for Sustainable Development's (WBCSD's) focus areas,
6) Greenhouse Gas (GHG) Protocol,
7) Task Force on Climate-related Financial Disclosures (TCFD) recommendations,
8) Natural Capital Protocol (NCP),
9) United Nations Guiding Principles on Business and Human Rights (UNGP),
10) Social return on investment (SROI),
11) The Global Recycle Standard (GRS) Version 3.0 for traceability of fibres, and
12) Prime Minister's Office (PMO) initiatives for India/NITI Aayog.

KPMG has provided highest level of assurance, please refer Page No. 194.

Reliance's Materiality Assessment Approach

As a key strategic focus area, sustainability is crucial to the delivery of the Group's strategy and is integrated across all areas of business. RIL conducts a formal materiality assessment in accordance with GRI Standards to identify and prioritise the most significant sustainability topics, set KPIs and targets for improvement that guide the content of Sustainability Report. The KPIs and management approach for identified material topics undergo a monthly review through the sustainability council, which advises on improvement measures and action plans. Additionally, an annual review is conducted by the Board committee.

RIL's materiality assessment involves the process of identifying and assessing numerous potential economic, environmental and social topics that could affect its business and stakeholders and prioritise them into key material topics. The identification of material issues has been largely aligned to the Company's risk management framework and its strategic approach based on the four areas:

- Strategic and Commercial risks
- Safety and Operations
- Compliance and Control
- Financial risks

Reliance aims to build strong and long-lasting relationships with its stakeholders through structured dialogues. For more information on Materiality refer to the Sustainability Report.

Capital	Material Topic
Natural	Energy Efficiency of Operations - Carbon abatement and Offsetting and Managing environmental impact
Human	Talent Attraction and Retention and Health and Safety
Intellectual	Asset Utilisation and Reliable Operations
Social & Relationship	Community Development and Customer Satisfaction
Financial	Economic Performance
Manufactured	Raw Material Security, Supply Chain Management and Security and Asset Protection

Reliance Goals for Sustainable Development	Highlights for FY 2017-18	Linkages to <IR>, UNSDG and PMO's initiatives supported by the NITI Aayog
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.	• Over 10 years of safe operations in E&P • Installation of mast climbing work platform • Stewardship in R&D Page No. 129	**<IR>** Human Capital **NITI Aayog:** Skill India **UN SDGs:**
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.	• Set up of ROGC at Jamnagar Page No. 110 • Stewardship in R&D Page No. 129	**<IR>** Natural Capital **NITI Aayog:** Clean India **UN SDGs:**
Asset utilisation Efficient and maximised utilisation of the assets to optimise energy consumption through operational excellence ensuring safe and reliable operations. Ensure implementation of best-in-class technologies for real time monitoring of operational parameters for safe, reliable and efficient operations.	• Extracting value from bottom of the barrel Page No. 110 • Petro Retail throughput is twice the industry standard • Constructed the world's largest LDPE unit • Installed the world's largest extruder in the LLDPE unit at Jamnagar • EURO VI capable refinery • Use of drone for safety	**<IR>** Intellectual Capital **NITI Aayog:** Make in India **UN SDGs:**
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.	• Employees from over 15 nationalities • 40% plus are millennials • Best-in-class policies for women	**<IR>** Human Capital **NITI Aayog:** Digital India **UN SDGs:**
Product stewardship Develop road-map for each product in its portfolio based on continuous engagement with customers to understand their current and future requirements and be pace-setter in adapting new and emerging technologies.	• Euro-VI capable refinery • R|Elan™ Fabric 2.0 with the lowest carbon footprints globally • Advanced materials and composites (e.g. RelWood) • 1,690 crore GB of data	**<IR>** Manufactured Capital **NITI Aayog:** Clean India **UN SDGs:**
Customer satisfaction Aspire to be the most customer-focused company with the highest customer loyalty.	• World's largest migration from free to paid services • Lowest Churn Rate of 0.25% per month for digital services • Launch of project ACE	**<IR>** Social and Relationship Capital **NITI Aayog:** Make in India **UN SDGs:**
Managing environmental impacts Ensure industry-leading energy cells at each site working towards energy security with focus on reducing consumption and increased use of clean energy to progressively reduce GHG emissions intensity. Demand minimum level of HSE compliance from all stakeholders.	• 60,000 tonnes of PET bottles recycled in a year • LCA studies for polypropylene products • R&D Stewardship – Algae to oil.	**<IR>** Natural Capital **NITI Aayog:** Clean India **UN SDGs:**

Reliance Goals for Sustainable Development	Highlights for FY 2017-18	Linkages to <IR>, UNSDG and PMO's initiatives supported by the NITI Aayog
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.	• Transformed lives of 20 million people • CSR expenditure of ₹771 crore	**<IR>** Social and Relationship Capital **NITI Aayog:** Clean India, Skill India **UN SDGs:**
Waste management Ensure efficient use of solid catalysts including investment in development of bio-catalysts to replace solid catalysts.	• Developed advanced ionic liquid catalysts	**<IR>** Natural Capital **NITI Aayog**: Clean India **UN SDGs:**
Supply chain management Committed to build and maintain a top-quartile supply chain with focus on sustainability by collaborating with suppliers, helping them build their capacity and address sustainability issues through site-level training.	• VLECs shipping ethane from USA with the lowest carbon footprint • Warehouse automation	**<IR>** Manufactured Capital **NITI Aayog:** Make in India **UN SDGs:**
Health Committed to provide healthcare facilities to all people (on-roll employees and contract staff) working across all sites at par with global standards using latest technologies and practices including maintaining medical history for all.	• Best-in-class sports facilities for employees • Round-the-clock emergency medical services to all employees and family members across the country through REFERS • HIV/AIDS awareness and support programmes at manufacturing divisions	**<IR>** Human Capital **NITI Aayog:** Healthy India **UN SDGs:**
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.	• 69,364 ('000 m^3) of water recycled in FY 2017-18 • Total water recycled and desalination of seawater at Jamnagar • Achieved zero water discharge at Silvassa and Hoshiarpur	**<IR>** Natural Capital **NITI Aayog:** Clean India **UN SDGs:**

PMO's initiatives supported by the NITI Aayog includes:

1) Skill India: Atal Innovation Mission, Support to training and employment programme (STEP)
2) Make in India
3) Digital India
4) Clean India: National Solar Mission, National offshore wind energy policy, National Policy on biofuels, National environmental policy, National plan for conservation of aquatic ecosystem
5) Healthy India

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 risks, both at the strategic and operational levels. Reliance's integrated risk management framework provides the capability for timely and informed response to address risks and to capture opportunities". "Reliance has a comprehensive Reliance Management System, a holistic set of management systems, organisational structures, processes, policies and governance framework. During the year, 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."

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 risks 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 licence 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 its 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 including geopolitical risks, economic conditions and Government pricing policy of petroleum products among others.

Mitigation: Since Reliance operates an integrated hydrocarbon business, some of these risks can be offset by gains in other parts of the Group. To mitigate the risks resulting from non-availability of crude and feedstock, Reliance has a diversified crude sourcing strategy from multiple geographies (Asia, the Middle East, West Africa, Latin/ South America 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) Cyber security risk

As Reliance continues to forge ahead with digital technology led business process enablement, it faces an increased exposure to cyber risks. A digital security breach or disruption to digital infrastructure, due to intentional or unintentional actions, such as cyber-attacks or human error could lead to serious business impact. 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 continues to strengthen its responses to cybersecurity threats through proactive and reactive risk mitigations. These include, proactive activities to continuously enhance its cybersecurity policies, standards, technical safeguards, ongoing monitoring of new and existing threats and cyber security awareness initiatives. Reactive responses to cybersecurity threats, which include IT disaster recovery, emergency response and business continuity management capabilities, enable the reduction of the impact of a cybersecurity event.

Changes since last year:
The industry continues to witness a growth in cybersecurity risks, both in their prevalence and in their disruptive potential. Breakdown of critical information infrastructure and networks (Critical information infrastructure breakdown) has been identified as one of the top cyber security risks by the World Economic Forum (WEF) in its latest Global Risk Report (2018). It notes that cyber dependency increases vulnerability to outage of critical information infrastructure (e.g. internet, satellites, etc.) and networks, causing widespread disruption. Large-scale cyber attacks or ransomware as well as massive incidents involving data fraud or theft affecting the organisation or the supply chain are some of the key cyber security risks that have the potential to cause massive economic damages, geopolitical tensions or widespread loss of trust in the internet.

Considering the large digital footprint of Reliance, ongoing efforts are required

to continuously counter these evolving threats.

Some of the notable measures are:

1) A Continuous Improvement Program (CIP) for cyber security that was instituted across Reliance, to keep pace with ever increasing threats, has now been extended to cover the Critical Information Infrastructure located at plant operations.

2) While Reliance routinely conducts Cyber Security Awareness programs and ongoing user awareness connect activities across the Group, remote plant locations as well as international operations have also been brought under this awareness initiative.

3) Several businesses of Reliance are now benchmarked against ISO 27001, the global standard for ISMS (Information Security Management System)

4) Retail business operation's card payment transaction processing is now certified to the global PCI DSS 3.2 (Payment Card Industry Data Security Standard)

c) Jio Customer Experience and Retention

Reliance Jio has now more than 186 million customers following an innovative customer acquisition strategy. Along with expansion of its current customer base, customer retention and experience are of utmost importance for Jio to generate sustainable business performance and return on its investments. Jio is committed to deliver on a differentiated customer experience and constant endeavour is to proactively mitigate any such risks that may weaken Jio's value propositions, brand and customer loyalty.

Mitigation: To successfully capitalise on Pan-India all IP network, backed by extensive fiber 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 footprint and digital ecosystem to expand Jio's product offerings to diversify revenue sources and customer base.

2) Ongoing investments and operational excellence in the network infrastructure contributes to delivering on full population coverage with superior customer experience.

3) Jio Prime Membership Programme: A loyalty programme that not only offers most competitive monthly tariff plans in the industry, but also many other attractive deals and offers from both Jio and its partners to ensure retention and loyalty.

4) Jio pricing and tariff strategy focuses on continuous innovation on products/service offerings keeping various customer segment needs, requirements and affordability. The offerings are always benchmarked with best value and quality service assurance vis-à-vis competition.

Changes since last year:

There have been no significant changes in the nature of the risk exposures over the last 12 months.

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 industry, it operates in. The exploration & production of oil and gas and their further refining and processing is regulated by various HSE related regulations across the geographies where Reliance operates. A major HSE incident, such as fire, oil spill, 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. Furthermore, Reliance believes that all injuries, occupational

illnesses as well as safety and environmental incidents are preventable. Reliance focusses on process safety management as a key area to manage its risks. A separate Safety and Operational Risk (S&OR) function which is independent of the line provides oversight on safety & operating exposures and periodically conducts assessments and reviews to provide independent assurance on the conformance to the Operating Management System.

Changes since last year:
All entities within the Reliance Group have progressed risk management through its annual risk review process which is in place upto facility level. This process confirms that controls are in place and it sets priorities for further risk reduction or elimination. Accountabilities for risk reduction actions are clear and actions tracked. A cascaded governance structure is in place to provide risk oversight. Additionally, 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 has made good progress in enhancing conformance to the requirements of its integrated Operating Management System (OMS). The transition to the OMS was prioritised with a proactive focus on incident prevention. The focus was on those OMS sub-elements which have a high impact on process safety, reliability and control of day-to-day activities performed by its personnel. Conformance to OMS requirements are continuously monitored through a three lines of defense model. These initiatives contribute to safety and operating excellence delivering HSE Excellence.

b) **Safety and environmental risks during Transportation**
Technical integrity failure, natural disasters, extreme weather, human error and other adverse events or conditions could lead to loss of containment of hydrocarbons or other hazardous materials, as well as fires, explosions or other personal and process safety incidents during transportation by road, sea or pipeline.

Reliance is exposed to a complex and diverse range of marine 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: An augmented ship vetting programme has been introduced to ensure that all vessels contracted to carry Reliance cargoes undergo an enhanced risk assessment screening using state-of-the-art predictive risk software. For incident response in shipping formal documentation and cascading has been completed.

Reliance is further improving the controls framework for road transportation working hand in hand with its contractors. Reliance has enhanced its capabilities through defensive driving training, route hazard mapping and real time tracking. Contractors are able to use these in an integrated way to deliver safe operations while on contract with Reliance.

Changes since last year:
Road transport contractors have been utilising the services for improving safety in their operations. The emergency response communication facility has been enhanced through a dedicated emergency response centre for road transportation in the country so that contractors can immediately respond to any emergency.

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. Global Corporate Security (GCS) is a distinct function of Reliance mandated to de-risk, safeguard and secure the Company by harnessing expertise from across the spectrum. The group security function and embedded security teams provide assurance to businesses at all levels with respect to the management of security risks affecting its people, assets and operations. It actively monitors the threat landscape to prevent/mitigate risks using a 'de-risking' framework, ensuring safe operations and business continuity.

To respond to natural calamities, Reliance maintains disaster recovery, crisis and business continuity management plans to respond to a disruption or an incident.

Changes since last year:
Despite the prominence and increased perception of environmental and natural disasters, cyber and terrorism risks continue to be increasing globally. Intelligence based on detailed analysis of past events and emerging trends indicate that dealing with these threats is likely to become more complex in the inter-connected world. Continuous application of pre-emptive mitigation measures is being ensured to reduce exposure levels. Reliance is proactively engaging with as many stakeholders as possible through external strategic interventions to mitigate future security risks to Reliance. This includes capitalising and strengthening sustainable relationship with the government agencies to enhance the security cover at an enterprise level, especially against terrorism.

III) Compliance and Control Risks

a) Regulatory compliance risks

The evolution of the global regulatory environment and at home the Government of India's ambition for reforms and transparency 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 in 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:
With GST being implemented as a regime change for the country, the efforts have been focussed on a seamless migration. There have been no significant changes in the nature of risk exposures related to other regulatory compliances during 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.

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 reducing 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 arising from mismatch of Foreign Currency Assets, Liabilities and Earnings is tracked and managed within the risk management framework.

  The foreign exchange market is highly regulated and Reliance ensures compliance with all the regulations.

  Changes since last year:
  There have been no significant changes in the nature of the risk exposures over the last 12 months. Monitoring mechanisms within the Treasury function have been enhanced to further strengthen the control framework.

3) How Reliance Manages Risk

Reliance manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company's risk management framework encompasses internal control in an integrated manner and is tailored to the specific Reliance segments, businesses and functions. It takes into account various factors such as the size and nature of the inherent risks and the regulatory environment of the individual business segment or operating company.

The Reliance management systems, organisational structures, processes, standards, code of conduct and values and behaviours together govern how Reliance conducts its business and manages associated risks.

Reliance's risk management framework is designed to be a simple, consistent and clear framework for managing and reporting risks from the Group's operations to the Board. The framework and related processes seek to avoid incidents and maximise business outcomes by allowing 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; both long-term (such as climate related risks, opportunities and its financial impacts) and short-term (such as commodity price risks, exchange fluctuation risk etc.). They also put in place systems of risk management, compliance and control to mitigate these risks. Dedicated Executive sub-committees review and monitor group risks throughout the year depending on the criticality and impact with the respective risk owners to drive a risk management culture.
- Business and Strategic Risk Management - Through Business Risk and Assurance Committees (BRAC), Reliance businesses and functions manage risk as part of key business processes such as strategy, planning, operations, performance management, resource and capital allocation and project appraisal. The BRAC's do this by collating risk data, assessing risk management activities, reviewing near misses and incidents through root cause analysis followed by implementation of required improvements.
- Day-to-day Risk Management - Management and staff at Reliance's facilities, assets and functions identify and manage risk, promoting safe, compliant and reliable operations. For example, Reliance's Group-wide Operating Management System (OMS) integrates Reliance requirements on health, safety, security, environment, social responsibility, operational reliability and related issues. These requirements, along with business needs and

the applicable legal and regulatory requirements, underpin the practical plans developed to help reduce risk and deliver strong, sustainable performance.

3.2) Continuous Assurance Through the Three Lines of Defense

Reliance has adopted a Three Lines of Defense model to enable continuous and real time assurance on key risk exposures and the ongoing effectiveness of controls.

First Line of Defense

Business and functional Leaders continuously verify for themselves that risk management activities they have in place are effective. In conjunction with the risk management activities themselves, this monitoring activity provides the first line of defense.

Second Line of Defense

A network of functional experts provides functional assurance to the businesses in their area of expertise by:

1) Providing a view, independent of the line, of risks within their area of functional expertise
2) Setting standards for the management of risks and provide guidance on mitigations to relevant businesses in their area of expertise
3) Monitoring or verifying the effectiveness of controls and other risk management activities completed by the business

Third Line of Defense - Group Audit

Reliance has established an independent Group Audit function, reporting to the Chairman of the Board and the Audit Committee. The Group Audit function is mandated to provide assurance and advisory support on the management systems that manage the key group risks across all subsidiaries and investments by the Reliance Group. Group Audit function is aligned to the key business segments in order to deliver Group Wide assurance coverage as part of the third line of defense.

The Group Audit function has been set up as a multi-disciplinary teams that deliver assurance across all areas of risk including strategic & commercial, safety & operational, compliance & control and financial risks across all business segments. Specialised resources, real time assurance technologies, data mining, analytic techniques and external benchmarking of best practices are leveraged extensively to achieve Group-wide assurance coverage and deliver audits in an efficient and effective manner. The Group Audit function operates in line with international auditing standards and continuously improves its functional capabilities to achieve world-class assurance best practices.

Digital Platforms

Kiran Thomas **Anish Shah** **Rui Bastos**

Leveraging Digital technology capabilities to enable rapid innovation, organizational agility and market responsiveness

Reliance is moving to a digital strategy that leverages the new digital and cloud capabilities to create new value propositions for the businesses and markets in which Reliance operates.

Reliance's digital strategy aims to reformulate a company's value proposition in the markets in which it operates by integrating a combination of products and digital services that seek to anticipate and respond to current and future customer needs. To consistently deliver new digital solutions, Reliance is investing in new digital business capabilities:

- A cloud enabled operational IT backbone to drive efficiency and operational excellence,
- A digital services platform to support business agility and rapid innovation through new digital products and services.

Reliance has built its operational IT backbone over many years for all its businesses. Existing operational IT backbones provide foundational capabilities that are needed to enable digital services platforms but have historically been designed for reliability and efficiency, rather than speed, agile development and elastic scaling required for rapid digital innovation.

Reliance is therefore evolving its existing operational IT backbone with technology and business capabilities to build and operate digital services platforms which deliver on its digital strategies, while still ensuring the efficiency, scalability, reliability, and predictability of Reliance's core operations.

Digital services platform enable rapid innovation and agile change through technology and business capabilities that facilitate rapid development and implementation of digital solutions and innovations. The architecture of a digital services platform also facilitates experimentation and reusability of technologies and digital services to improve operational performance, user experiences and new sources of value. The Reliance digital services platforms strategy includes the rollout of 4 key elements:

1) Software as a service (SaaS) based platforms - Cloud based hosting environments for storing and accessing loosely connected services which deliver business solutions and services
2) Enterprise data lake - Integrated repository of massive amounts of data, whether from internal and public sources (e.g., from social media), purchased or derived from sensors (e.g. IoT)
3) Analytics and Data Science engines - Computing capabilities used for converting data into meaningful insights through data visualization, machine learning and artificial intelligence
4) Enterprise Integration capabilities - Scalable connections to data and processes that reside in the company's operational backbones.

The deployment of cloud enabled operational IT backbones and digital services platforms also require developing and embedding fundamental management practices related to:

- Rapid innovation and agility in identifying emerging trends and opportunities
- Cross-functional development of digital solutions and user-centered product and service design that integrate business partners (customers, suppliers, other stakeholders)
- Agile development and DevSecOps practices and the use of MVP (minimum viable product) concepts and continuous improvement capabilities and mindsets
- Leveraging business insights from big data repositories of structured and unstructured data
- Reusing and redeploying plug-and-play technologies and business skills and capabilities

Moving to digital services platform strategy is therefore a strategic investment in building integrated, difficult-to-replicate capabilities that deliver and sustain Reliance's long term strategy in a digital future.

Awards and Recognitions

Business Leader Award for Corporate Excellence

Leadership

- Shri Mukesh D. Ambani won ET Business Leader award for corporate excellence in 2017
- Shri Mukesh D. Ambani ranked amongst the World's 50 Greatest Leaders by Fortune Magazine in 2018
- Shri Mukesh D. Ambani is the only Indian business leader to be ranked amongst the 'World's 75 Most Powerful People' by Forbes magazine
- Smt. Nita M. Ambani, India's first woman member of the International Olympic Committee, made it to two prestigious commissions: Olympic Channel Commission and Olympic Education Commission
- Smt. Nita M. Ambani, founder of Reliance Foundation felicitated by Metropolitan Museum of Art for her philanthropic work

Human Resources

- Recognised as one of the 25 companies in the LinkedIn 'Top companies - where India wants to work' list-2018
- Won Golden Peacock Award 2017 for Corporate Ethics
- Three employees of RIL received 'Shram Awards' declared by Government of India organised by Ministry of Labour and Employment at Vigyan Bhavan, Delhi held on 26th February 2018

Quality

- A "Quality Circle- Lakshya" from HDPE Plant was awarded with highest category "Gold Award" at International Convention on Quality Control Circles (ICQCC) 2017
- 'Jazbaa' Quality Circle was awarded with 'Par Excellence Award' and 'Topaz' Quality Circle was awarded with 'Distinguished Award' at the 31st Annual Convention of National Level competition on Quality Concepts (NCQC) 2017

Energy and Water Conservation/ Efficiency

- Received Excellent Energy Efficient Unit Award at CII's 18th National Award for Excellence in Energy Management in 2017
- A chlor-alkali plant received the best performer award under PAT scheme by BEE in 2017
- First petrochemical complex in India to achieve CII "GreenCo Gold" certification

Technology, Patents, R&D and Innovation

- Received highest category 'Gold' rating by International Research Institute for Manufacturing at IGMC Award 2017
- Received the 'Drivers of Change' award at the Financial Times ArcelorMittal Boldness in Business Awards
- 'Best Innovation Award' in R&D at RTM for development and commercialisation of low cost anti-coking and sulphiding additive
- Won the IBC Innovation Award 2017

Golden Peacock Award CSR - 2017

Golden Peacock Award

Most innovative project - CII

- Product innovator of the year in petrochemical sector by FICCI for 'Indigenous Technology for Polypropylene Catalyst & External Donor system for Raffia grade'
- 8th PLASTICON award for innovation in green technology for 'High Energy Efficient & Zero Residue Process For High Performance Catalyst For Producing Homo & Impact PP'
- ICC - Acharya PC Ray award for RIL First-to-World RELS precursor based Polypropylene Catalyst Technology Development
- ICC award for "Excellence in Process Design and Engineering" for development and commercialisation of indigenous technology for benzene recovery from FCC gasoline

Capital Resources

- The Asset Corporate Award – Platinum Award, 2017 to Reliance Industries Limited. Highest industry recognition bestowed by The Asset to leading corporates in Asia
- The Asset Triple A Asian Awards, 2017 – Best Syndicated Loan for Reliance Industries Limited's US$ 1.75 billion syndicated term loan facilities
- Asia Pacific Loan Markets Association (APLMA) –Syndicated Corporate Deal of the Year Award for Reliance Industries Limited's US$ 1.75 billion syndicated term loan facilities

Health, Safety and Environment

- Won the Golden Peacock Eco-innovation Award 2017 for reducing its carbon footprint in Recron Green Gold products
- Received Gold Award for outstanding achievement in Safety Management in Textile Sector at the 16th Annual Greentech Safety Award 2017
- Received "Golden Peacock Environment Management Award 2017" in the "Petroleum sector"
- Received the "Most Innovative Project" at "CII - Environmental Best Practices Awards 2017"
- Globally certified as a 'Healthy Workplace' by Global Centre for Healthy Workplaces, Tucson, USA for the period of 2017-2019
- CASHe and Wellness initiatives won a Special Mention Award by International SOS foundation in the innovation category of Duty of Care Awards 2017

Risk Management

- Received the award for Best Risk Management Framework & Systems– Conglomerate at India Risk Management Awards 2018

Corporate Social Responsibility

- Won Golden Peacock Award 2017 for CSR.
- Reliance Foundation was awarded 'Rashtriya Khel Protsahan Puruskar' by Honourable President on the occasion of National Sports Day for its contribution towards promotion of sports

- RF Jr. NBA programme entered the Guinness Book of World Records as over 3400 Jr. NBA students received basketball lessons from the legendary Kevin Durant in the world's largest ever tech-enabled NBA clinic held for future basketball talent
- Reliance Foundation received mBillionth Award South Asia 2017 under Agriculture & Environment Category for its information services to farmers, fish folks and livestock owners
- Reliance Foundation received India CSR community initiative award 2017 for supporting the flood affected communities through technology driven digital platforms during relief operations in Madhya Pradesh
- Reliance Foundation received the Best Corporate Supporter of Indian Sports at the third Mahindra Scorpio Times of India Awards for its contribution towards promoting multiple sports in the country
- Received to Gold IAA Olive Crown Awards 2018 under the categories "Corporate Crusader of the Year" and "Events"

Sustainability

- Won the best 'Sustainable Corporate of the year' 2018 at Sustainability 4.0 awards by Frost and Sullivan and TERI
- Won the 'Golden Peacock Award for Sustainability' in 2017 in the 'Petroleum Sector'
- Reliance Corporate Park recognised as 'Iconic Indian Project in Energy Efficiency and Sustainability' in ACREX Hall of Fame 2018
- Received 'Commendation for Significant Achievement in Corporate Excellence' from CII in sustainability

Retail

- Reliance Smart was awarded 'Hypermarket of the Year' at Annapoorna Food Retail Awards 2017
- Reliance Digital was awarded 'Consumer Durables Retailer of the Year' at Star Retailer Awards
- Reliance Digital won 'CDIT & Telecommunications Retailer of the Year' in India Retail Awards 2017
- Reliance Jewels won 'Innovative Jewellery of the Year' award at Gemsfield Retail Jewellery Award 2017
- Petro Marketing training won two awards at the CLO Awards organised and evaluated by TISS and Leap Vault

Digital Services

- Reliance Jio ranked 17th in American business magazine Fast Company's '50 Most Innovative Companies list' 2018
- Won 'Best Mobile Operator Service for Consumers' at Global Mobile Awards 2018
- JioTV won the 'Best Mobile Video Content' award at Global Mobile Awards 2018
- Won 'Global Game-Changer Award' in the seventh edition of the Marico Innovation Foundation Awards 2018
- Won gold for best work in the 'Brand Identity' category at the German Design Awards 2018
- Won 'Innovative Mobile TV' award for 'Jio TV' at the 8th edition of Aegis Graham Bell Awards
- Won 'Data Science' award for its innovation 'Smart Network Coverage' at the 8th edition of Aegis Graham Bell Awards
- Won 'Best Integration of Digital Content with TV' award in Prime Time Awards 2017
- Won bronze medal in 'Best Integrated TV campaign' award in Prime Time Awards 2017
- Won the 'Best Mobile Game for Marketing' award in the 8th edition of India Digital Awards 2018
- Awarded 'The Disruptor' title in CNBC TV18 India Business Leader Award 2018

Media

- CNBC TV18 and CNBC AWAAZ were awarded with the English and Hindi Business News Channel of the Year respectively, at the exchange4media News Broadcasting Awards (ENBA) 2018
- India Business Hour won the ENBA Best Business Program award
- VOOT awarded the coveted 'Best of 2017' apps by the iOS App Store
- VOOT's Progressive Web App product was awarded the IBC Global Innovation Award 2017 in Amsterdam
- MoneyControl was awarded the Best Mobile App for Business at the GSMA Asia Awards in June 2017

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 is processed in the refinery
6)	Crack spreads	Crack spreads are differences between wholesale petroleum product prices and crude oil prices
7)	Refinery Off gas Cracker	A refinery off-gas cracker is a petrochemical unit that uses the gas generated as a byproduct of refining operations
8)	Pet Coke Gasification	The gasifier converts petroleum coke, the lowest value refinery residue, into high value syngas
9)	Coal Bed Methane (CBM)	CBM is a form of natural gas extracted from coal beds.
10)	LTE Technology	Long Term Evolution (LTE) is often referred to as the next generation wireless network beyond 3G, with the capacity to support a high demand for connectivity and supporting fast moving mobiles.

Report on Corporate Social Responsibility

Jagannatha Kumar | **Sudarshan Suchi** | **Jalaj Dani** | **Hemant Desai** | **Dhanraj Nathwani**

Reliance has taken a comprehensive approach towards development, striving to maximise its impact and reach the unreached. By working at the grassroots level, the Company has already touched the lives of 20 million people, and endeavours to build a more empowered India.

Reliance: Changing Lives and Empowering India through Collaboration and Digital Technology

Reliance Industries Limited strongly believes in inclusive economic growth. The Company's CSR initiatives are based on this principle, and resonate with India's National Development Goals as well as the Sustainable Development Goals (SDGs) outlined in the United Nations 2030 Agenda for Sustainable Development.

Most of the CSR activities of the Company are carried out under the aegis of Reliance Foundation (RF), which in a span of seven years has emerged as a leading corporate foundation addressing nation's multiple development challenges. The Foundation was established in 2010 under the leadership of Smt. Nita M. Ambani.

Schedule VII of Section 135 of the Companies Act, 2013 lists out various areas in which corporate entities are expected to deploy their CSR funds and implement programmes for social development. Reliance has strategically chosen the company's CSR initiatives with a focus on improving the quality of life. The initiatives focus on seven areas: Rural Transformation, Health, Education, Sports for Development, Disaster Response, Arts, Culture and Heritage and Urban Renewal. During FY 2017-18, Reliance spent ₹771 crore on CSR initiatives under these focus areas.

The key philosophy of all the social development initiatives of RIL is based on three core commitments of Scale, Impact and Sustainability.

Till March 2018, Reliance's development initiatives have touched the lives of 20 million people across India. The Company's initiatives registered an impressive reach across India as shown in the accompanying map.

Expenditure on CSR Initiatives

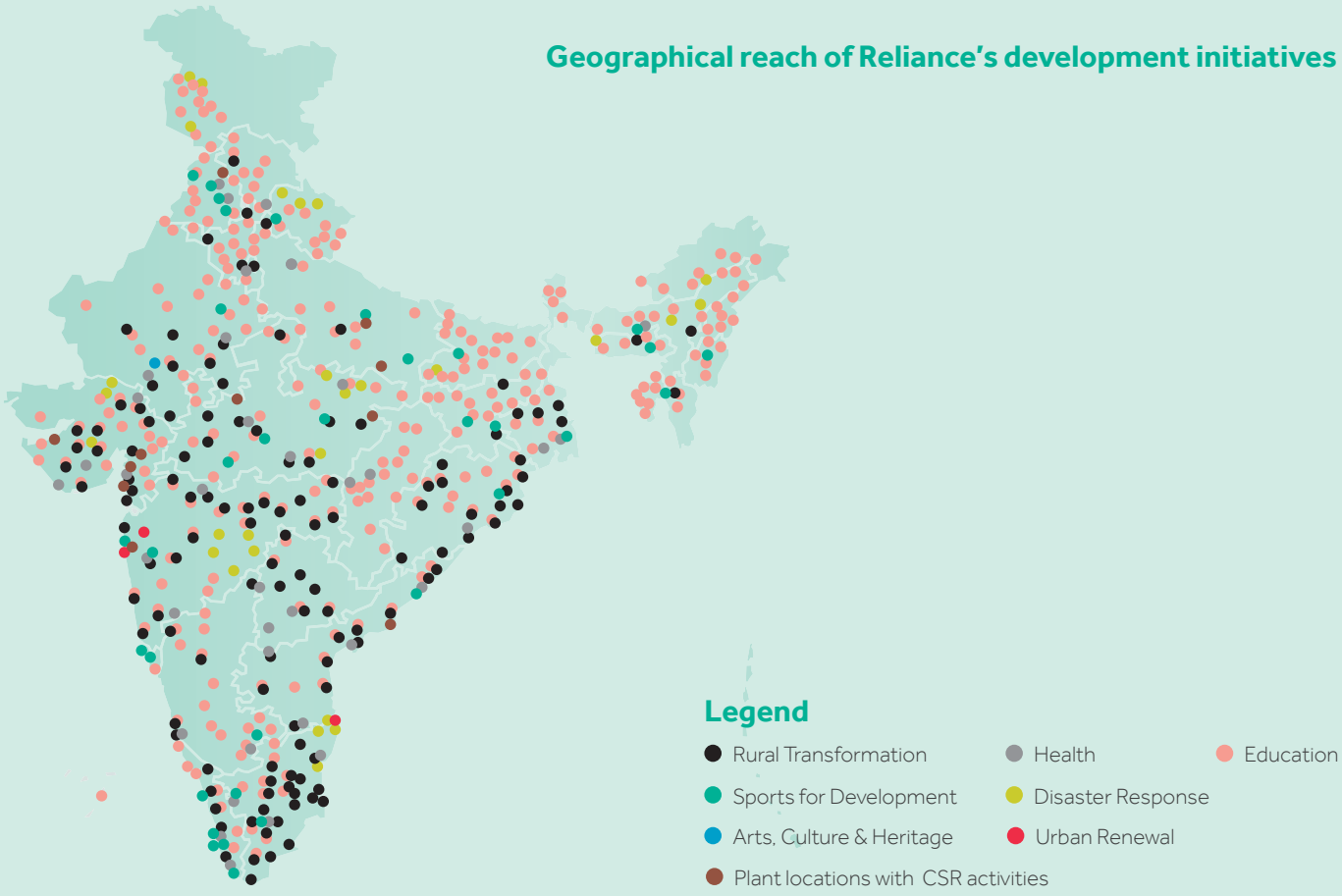
The following table presents theme-wise CSR expenditure of Reliance for the year 2017-18.

CSR Expenditure (₹ in crore)	FY 2017-18
Rural transformation	195
Health	148
Education	373
Sports for development	50
Disaster response	4
Arts, culture & heritage	1
Urban renewal*	-
Total	**771**

Of the total expenditure, ₹745 crore is from RIL and the rest is from the Group Companies. Figures are rounded off as appropriate.

*Urban renewal - ₹34 lakh in FY 2017-18

Geographical reach of Reliance's development initiatives



Reliance Foundation focuses on its social initiatives with a three-pronged strategy:
(i) direct engagement with the community,
(ii) forging partnerships and collaborations, and
(iii) leveraging the power of information technology.

Reliance Foundation directly engages with the communities through a team of trained professionals. It collaborates with the communities right from understanding their needs, planning and implementing the programmes, and measuring the values and impact it has created. In the process, Reliance engages the community members in planning and implementation, empowers them through trainings and works towards scalability and sustainability of the initiatives.

Reliance Foundation forms strategic partnerships with organisations to bring in synergy to its development initiatives. These partnerships include state and local governments and non-government organisations working at the grassroots level. Reliance collaborates with the organisations for sharing technical know-how, human resources and infrastructure. These partnerships support in delivering Reliance's commitment by intensively engaging with the communities and penetrate into the critical issues that are physically untouched through direct interventions.

Reliance leverages technologies to provide sustainable solutions. These technological interventions connect communities on multiple digital platforms for optimum use of resources, informed decision making and capacity building. This has been greatly aided by the emergence of Jio Infocomm as a major player in digital services in recent years. Through the use of technology, Reliance has made significant progress in reaching out to the people with various products and services such as information advisories, digital classrooms, virtual sports clinics, record keeping of patients among others.

In addition to Reliance Foundation's interventions, the Company also encourages its employees to voluntarily contribute to social causes. Periodic inputs are obtained from employees on their interest to contribute to a particular cause. Additionally, depending upon the needs of communities, the Company leverages specific skill sets of employees and allocates resources for effective delivery. The following sections present an overview of various CSR initiatives taken up by the Company.

Reliance Foundation Key Highlights

Increased agricultural produce

Quality healthcare for all

RF Young Champs in action

Rural Transformation

- Livelihoods of 1.2 million+ farmers, fisherfolk and livestock owners enhanced (over 4.8 million since inception)
- Eco-consistent soil conservation resulted in bringing more than 7,000 Ha of land under sustainable agricultural practices (over 64,000 Ha since inception)
- Water harvesting and conservation efforts resulted in bringing over 32,000 hectares of land under irrigation since inception
- More than 73 billion litres of water harvesting capacity has been created since inception. As a result, 307 villages were made water secure
- Over 7 million saplings were planted this year to promote biodiversity (over 20 million since inception)

Health

- Over 0.44 million health consultations provided to patients through Reliance managed hospitals, mobile and static medical units and various health camps (4 million since inception)
- The eye care services supported 1,207 visually impaired individuals under the Drishti Programme (17,000+ corneal transplants since inception)

RF Voice services

Water conservation through earthen dam construction

Sairandri Sahu conducts a Women's Saving Group Meeting

Promoting Arts and Culture

Education

- Providing quality education to 16,000 students through 14 Reliance Foundation Schools
- 713 talented students were given scholarships to pursue higher studies (over 13,644 scholarships since inception)

Sports for Development

- The RF Jr. NBA programme has scaled up to 10,000+ schools across 34 cities through its physical education curriculum. So far, the programme has inspired 9 million children and youth to adopt healthy, active lifestyle
- The RF Young Champs programme is supporting 48 talented young football players through scholarships to hone their skills with world-class facilities and best-in-class trainings
- In its second year, RF Youth Sports programme introduced athletics while continuing with football. The programme reached out to 4.7 million youth from 3,400+ educational institutions across 34 cities

Disaster Response

- Supported over 10,000 individuals from 22 flood affected villages across Assam's 11 districts
- Helped over 0.15 million individuals from 87 flood affected villages across 2 districts of Gujarat. Adopted four worst-hit villages to provide required assistance for rehabilitation, beyond the immediate relief efforts
- The early warning advisories disseminated during Ockhi cyclone in Southern India saved lives of 27,000 fishermen and over 4,600 Ha of paddy fields

Arts, Culture and Heritage

- Supported '8 Prahar', an event dedicated to Indian classical music, bringing together singers including Padma Vibhushan Sangeet Martand Pandit Jasraj to delight music lovers in Mumbai
- Supported the annual concert 'Abbaji', organised by Ustad Zakir Hussain in the memory of renowned tabla maestro, Ustad Allah Rakha Khan

1) Rural Transformation

Reliance has been addressing the challenges of rural communities through its rural transformation programme. Key initiatives in this programme include building rural institutions, making villages water secure, mentoring producer companies and enabling alternative livelihood options on and off the farm. The programme also uses technology based solutions for securing livelihoods of farmers, fisher folk and livestock owners across the country.

In addition to direct engagement, Reliance supported several organisations working in the field of rural development with an aim to benefit the rural community. This year, the initiatives supported are aimed at building drought-resilient villages by ensuring water sufficiency, income enhancement through women-led cooperative societies and fishermen producer companies, and capacity building of farmers for better price realisation. Together, these initiatives help achieve the SDGs 1 (No Poverty), 2 (No Hunger), 6 (Clean Water and Sanitation) and 10 (Reduced Inequalities).

1.1) Institution Building

The programme empowers rural communities to organise themselves into Village Associations, Producer Companies and Women Thrift Groups. These community level institutions have facilitated the development of village level leadership for addressing local social development issues. Many of these institutions have taken up advocacy roles at different levels.

For long-term sustainability of these institutions, the members have come together to contribute towards creating a community owned fund, infuse equity into producer companies, savings and thrift activities. They have also been instrumental in mobilising physical and financial resources in times of crisis. Some of these leaders are also elected by people as representatives of Gram Panchayats, given their active participation in community development initiatives. Today, over 86,000 rural households in 1,100 villages from 32 districts across 12 states in India are associated with the programme.

1.2) Water Security

The programme aims to provide water security to villages for irrigation and domestic use. Reliance works for conserving every drop of rain within the village. More than 73 billion litres of water harvesting capacity has been created since inception by constructing or renovating water harvesting structures, including earthen/masonry dams and check dams, farm ponds, open wells, etc). Owing to this effort, over 32,000 hectares received assured irrigation for two cropping seasons, despite the rain deficit in many parts of India this year. These efforts resulted in water security of 307 villages. Moreover, several villages have reported an increase in ground water level by over 2 metres, even at the peak of summer seasons.

For efficient water management, user groups were formed across 260 villages that manage and regulate sustainable water use. Assessments show that the intervention has positively impacted farmer livelihood in terms of land use pattern, cropping intensity and income levels.

Reliance supported Paani Foundation's Water Cup initiative to ensure water security in rural Maharashtra. Through this initiative, over 96 billion litres of water storage capacity has been created across 1,300+ villages.

Village Transformation by a Woman Leader

Smt. Lachchho Bai Dehriya (age 62) is a housewife hailing from Chikhla village of Seoni district, Madhya Pradesh. Her life was distressed when her husband was struck by paralysis. With a limited farm income from just 2 hectares of land, she managed to raise her children and married off two daughters. During all these years, she felt the need for environmental conservation and had a vision for holistic development of her village and the need for women to contribute to this.

After she joined the rural transformation programme in 2012, she received support in land development, besides benefitting from trainings and exposure visits to widely acknowledged model villages of Maharashtra. All these inspired her to contribute to the village and women around her.

Equipped with her enhanced leadership skills, Lachchho Bai led a thrift group of 30 women to win freedom from exploitative money-lenders. Besides agriculture, she focussed on pressing social issues such as alcoholism. Along with 55 women, she fought for banning liquor and tobacco shops, after which the Gram Sabha submitted a resolution to the local police. The Police Station of Kurai block awarded her for this initiative. Under her leadership, the village has made substantial progress including formation of seed bank, construction of toilets, availability of piped water supply, and enhanced incomes.

Transforming Lives: Water Conservation in Sendhwa

In Bijapuri village of Sendhwa block (Barwani, Madhya Pradesh), people tend to migrate annually to neighbouring states including Maharashtra and Gujarat. With predominant rain-fed agriculture and lack of irrigation, the farmers were unable to cultivate more than a single crop that resulted in dependency on non-farm livelihood options during Rabi and Zaid seasons.

A water-budgeting exercise carried out revealed that the village could be made water secure by harvesting rainwater at strategic spots. After technical assessment, Reliance constructed a check dam that helped assure irrigation of 80 hectares. With this support, the farmers can now cultivate in at least two cropping seasons annually. This has resulted in year-round availability of livelihood options within the villages.

Value Creation through Enhanced Water Security

The focus areas of Rural Transformation programme include enhancement of water security and creating livelihood opportunities for small and marginal farmers. During 2018, Reliance initiated an impact assessment of its water security and livelihood interventions using the Social Returns on Investment (SROI) methodology.

For this assessment, five programme villages of Agar (Madhya Pradesh) were selected. In these villages, the water and livelihood interventions reach out to around 5,100 people. By the end of March 2018, the programme in Agar has completed almost five years of operations.

The study looks at indicators such as improvement in water efficiency, economic stability, education and health, livelihoods, reduction in migration, increase in confidence, aspirations and self-worth. Findings show that the investments made by Reliance have had a positive impact on most of these aspects.

1.3) Farmer Producer Companies

Perennially, India's farmers have faced the challenge of establishing market linkages. To help the farmers overcome this challenge, Reliance empowers them to set up Farmer Producer Companies (FPCs). These farmer-owned and farmer-driven companies sensitise rural producers on the need to come together as collectives, aggregate farm produce to bring in economies of scale for fetching better prices, have sustainable access to markets, etc.

This aggregation also enhances the bargaining power of farmers. So far, Reliance has mentored 19 FPCs, spanning 10 states. As on 31st March 2018, the RF-mentored FPCs had 21,500 farmers associated with them. During FY 2017-18, the annual turnover of FPCs was ₹67.5 crore. Each farmer who transacted through FPCs, on an average had an additional income of ₹5,000 to ₹6,000.

Highlights of Reliance mentored Farmer Producer Companies for the year

- RF received Krishi Pragati Award 2017 from NCDEX for outstanding contribution in improving income of small and marginal farmers through FPCs.
- Bhimpahad Krushak Producer Company in Balangir, Odisha was licensed as a supplier of seeds and fertilizers by the Govt. of Odisha. This would benefit the farmer members in getting quality seeds at nominal subsidized government prices. The FPC has been ranked as Grade "A" organisation by NABARD.
- Jamwa Ramgarh FPC was recognized as the Most Promising Producer Company.
- In collaboration with Gujarat State Co-Operative Cotton Federation Limited, Jasdan Producer Company transacted 54,000+ quintals of groundnut that benefitted 5,700 farmers.

1.4) Nutrition Security

To improve nutritional outcomes among rural population, Reliance has been promoting its unique kitchen garden model across its programme locations as well as providing technical support to government. This year, Reliance Foundation extended the scope of its partnership under Rajmata Jijau Nutrition Mission of Government of Maharashtra. Under this, RF would provide technical support to anganwadis across 16 districts in setting up Reliance Nutrition Gardens. This initiative is aimed at improving nutritional outcomes of 0.2 million mothers and children in these districts thus reducing the burden of malnutrition in the state.

1.5) Alternative Rural Livelihoods and Entrepreneurship

Reliance promotes alternative livelihood options to provide protection against uncertainties and catastrophes that affect farm-based livelihoods. The Company encourages small farmers to initiate goat-rearing, poultry, nursery raising and vermi-composting, among others. Till date, ~9,500 rural families have benefitted from alternative livelihoods (over 7,000 families during FY 2017-18).

1.6) Ecological Security

Reliance promotes ecological security in three ways: increasing the supply of cultivable land; enhancing the green cover through large-scale plantation activity; and improving soil health.

The Company adopts eco-consistent soil conservation methods that resulted in bringing an additional 7,000 hectares (64,000 hectares since inception) under sustainable agricultural practices. This has led to an improvement in soil texture, structure, microbial activity and aeration, and almost 80% of this land has been used for food production.

To promote biodiversity, over 7 million saplings were planted during FY 2017-18 (over 20 million saplings planted since inception). Reliance observed the World Environment Day and motivated rural communities and employees to plant saplings. The event saw an enthusiastic participation of 20,000+ people from over 150 villages across 12 states.

Reliance endorses the protection of the soil eco-system. It conducted over 11,000 soil health tests and accordingly disseminated relevant advisories.

Virtual platforms for informed decision-making

Reliance Foundation has been using multiple digital solutions tailored to the needs of its beneficiaries. This year, RF leveraged Jio Infocomm's "JioChat" application and added essential features in it to provide solutions to a range of rural users seeking customised information and advice on improving their lives and livelihood. The app allows users to send and receive information in the form of text, images, voice and video.

In addition, the users can also seek information with the help of key words through chat. So far, 15,000 different advisories have been uploaded in 9 different languages. The content disseminated through the app is benefitting a large population which seeks information to make the best decisions about their livelihoods.

1.7) Information Services

Reliance, through its information services programme, empowers communities by providing reliable information, tailored to the needs of farmers, fisherfolk, livestock owners, etc. in more than 13,000 villages across 12 states. This is disseminated both digitally and through community level interventions that include information on crop management, livestock care, schemes and subsidies, healthcare, civic services etc. The mobile-based advisories have reached an additional 1.2 million individuals this year. Overall, these advisories have reached out to 4.8 million individuals since inception; thus emerging as a powerful tool of knowledge dissemination.

As part of the programme, Reliance has created an ecosystem that comprises of more than 1,000 knowledge and infrastructure partners, thematic experts, including research institutions, government departments, NGOs, etc.

1.8) Improving Access to Social Infrastructure

Reliance improved access to social infrastructure through development of concrete roads connecting 32 villages in Uttar Pradesh. The development of roads is a turning point for many of these villages as it has improved access to local markets, schools and healthcare facilities.

Contribution to Village Social Transformation Mission, Maharashtra

In 2017, Reliance joined hands with Govt of Maharashtra in its holistic mission of transforming 1,000 villages. As part of this, Reliance is demonstrating a comprehensive model of rural transformation. The model empowers communities to establish transparent and accountable governance systems, achieve food, water, nutrition and energy security contribute to sustainable livelihoods. The model also emphasises on education, and awareness on rights and entitlements. It works towards strengthening physical and digital infrastructure, and making villages resilient to disasters.

Early results from the direct engagement by Reliance in 51 villages indicate:

- 252 community leaders have emerged as change agents driving the transformation in 33 villages
- Increased water harvesting capacity has been assured irrigation for 2,600 hectares
- 3,500 families earning an income of more than ₹1 lakh per annum.

2) Health

The health programme of Reliance addresses primary healthcare issues around affordability and accessibility of quality healthcare. It strives to improve awareness and healthy living practices, and provides a range of healthcare services, spanning the entire life cycle. The Company also provides specialised services through tertiary healthcare facilities such as multi-specialty hospitals, at subsidised prices to the communities. The objectives of this programme are aligned to the SDG 3 (Good Health and Well-being).

Collectively, the health programmes have reached out to 2.5 million people and provided over 4.5 million patient consultations since inception. Through partnerships, Reliance supported several organisations working in the field of healthcare in providing a range of services, both at primary and tertiary level. These services include preventive care, maternal and child health, specialised care for patients with cardiac and kidney problems, palliative care for terminally ill cancer patients, etc.

2.1) Sir H N Reliance Foundation Hospital and Research Centre

Since its inauguration in 2014, Sir H N Reliance Foundation Hospital and Research Centre has emerged as a centre of quality care in Mumbai. By keeping abreast of medical innovations and adopting the best practices in clinical care, the hospital is poised to offer world class medical care. It has won India's foremost quality accreditation from National Accreditation Board for Hospitals and Healthcare Providers (NABH). A large number of patients with complex medical issues have been treated here. Its state-of-the-art operation theatre complex, including robotics, cutting-edge diagnostics and imaging facilities, enable the hospital to offer excellent care.

During the current year alone, the hospital has successfully performed 6,500 procedures with excellent outcomes within a strong ethical framework. These include some of the most complex surgeries across different specialties such as cancer, paediatric cardiac surgeries, spine surgeries, joint replacement surgeries and vascular interventions. The hospital conducted the first Robotic kidney transplant in Maharashtra. The hospital has successfully undertaken advanced Child Haplo-identical Transplant by TCR Alphabeta and CD45RA Depletion Method, the first such transplant in India.

The Hospital organises health awareness programmes to empower people to take informed decisions on health issues. Over 9,000 people have been covered so far, through ~100 programmes. The Hospital also organized corporate health awareness talks and school screening camps covering over 5,000 people. Through subsidised and free services, the hospital benefitted ~ 10,000 out-patients this year. True to the hospital's motto, 'Respect for Life', it provided over 200 charity patients with varied medical services including paediatric cardiac surgeries, cochlear implants and cancer therapies.

Sir H N Reliance Foundation Hospital and Research Centre

The Hospital's Emergency Care Department caters to a large number of patients every year, and saved many from death and permanent disability. Its emergency teams meticulously follow international best practices to offer lifesaving services in the 'golden hour' to treat stroke, heart attack, other ailments and accidents. Over 9,000 patients benefitted from the services this year. The Hospital has initiated "Digital Push" mobile application using which individuals can digitise and manage their medical records.

The Hospital's ethos of 'patient first' is exemplified in the numerous steps it has taken to improve patient care and give patient's family members a reassuring experience. The Hospital has leveraged technology not only to improve medical care but also to ensure service excellence. Its online reports reduce visits to the Hospital and the online registration and mobile applications help find suitable doctors and expedite online appointments. Efforts have been taken to reduce waiting time and discharge time of out-patients. All these make the Hospital truly a place where people, processes, technology and infrastructure converge to provide the best experience and care.

2.2) Dhirubhai Ambani Hospital

The Dhirubhai Ambani Hospital at Lodhivali near Patalganga (Maharashtra), has provided free and subsidised healthcare to 1,923 patients in this financial year, taking the number of total subsidised patients to 18,600 since inception. A majority of these patients include the underprivileged, senior citizens, and trauma victims from the economically weaker sections of the society.

The Hospital's Anti-Retroviral Therapy centre is the largest in Raigad district. It has registered over 4,000 persons with HIV/AIDS (PLHIV) since inception, of which 210 were registered during FY 2017-18. The patients receive free consultation, counselling, investigation and treatment. In FY 2017-18, specialised health consultations were provided to over 17,500 PLHIV taking the total number of consultations to 0.14 million.

Through Reliance managed hospitals and community level interventions, care and treatment services were provided to over 1,200 HIV infected and affected people, including children. The Company also provided nutrition and education support to 112 children affected with HIV. Moreover, 190 tuberculosis screenings were completed during the year under review. Specialised events were conducted to sensitise migrant workers, truck drivers and sex workers on HIV infection. Awareness was further created to reduce the stigma and discrimination associated with it by distributing IEC materials to them.

A Regional Level Marriage Bureau function was organised at HIV DOTS Centre in collaboration with Gujarat State Network of People Living with HIV/AIDS (GSNP+). The programme saw large participation of over 1,300 PLHIV from 4 states, where 25 couples tied the knot.

2.3) Alliance for Saving Mothers and Newborns (ASMAN)

Through Project ASMAN, Reliance, along with four other organisations, is working in Rajasthan and Madhya Pradesh to strengthen the health systems by enhancing quality of services in public health facilities for improved maternal and newborn outcomes.

The intervention provides technology-based solutions to healthcare providers, backed by on-site mentoring and supportive supervision visits during critical phases of intra-partum and postpartum care. Covering 81 multi-level health facilities, the programme has trained 80 Medical Officers and 338 staff nurses on obstetric and newborn care. During the project cycle, the programme will benefit at least 0.5 million mothers and newborns.

2.4) Eye Care Services

For more than a decade, through RF Drishti programme, Reliance has been supporting visually impaired underprivileged people to undergo corneal transplants by partnering with the National Association for the Blind, Arvind Eye Hospital and Sankara Eye Foundation. This year, 1,207 visually impaired individuals were supported under the programme (17,031 corneal transplants since inception).

To increase the awareness about importance of eye donation, the programme organises a week-long Drishti Art and Essay Competition every year. This year, about 10,000 children participated in it.

At the community level, vision screening camps and mobile eye clinics are regularly conducted across the plant locations including Jamnagar, Nagothane, Vadodara and Patalganga. During FY 2017-18, over 16,500 individuals were screened for vision related issues, of which 1,185 cataract surgeries were done. Over 1,050 individuals with refractive error were further linked to specialised facilities for optical correction and using spectacles.

2.5) Menstrual Hygiene

Reliance engaged in the promotion of menstrual hygiene across the rural areas of Nagothane (Maharashtra) and Dahej (Gujarat) through several community level interventions. These sessions are aimed at addressing myths and misconceptions, increasing the awareness levels on menstrual hygiene and use of sanitary napkins. These initiatives benefited over 1,400 adolescent girls and women during FY 2017-18.

Chandra Kanwar: Pad Woman from Sawai Madhopur

Chandra Kanwar, a leader of women's thrift group in Sawai Madhopur, is now leading the menstrual hygiene initiative, and emerging as a change agent in her community. She hails from a conservative family where women do not have the freedom to make choices, yet she is breaking the socio-cultural taboo on this stigmatised issue. Due to her awareness efforts, 300 women and girls have started using hygienic and quality sanitary napkins.

Not stopping at this, she has founded an emerging enterprise trading in quality sanitary napkins, making them available at an extremely affordable price to women in eight surrounding villages.

2.6) Strengthening of Health System

Reliance is working towards improving the quality of healthcare in Warangal (Telangana) by strengthening the public healthcare ecosystem through technical support to the Government. The objective is to achieve the process quality standards according to benchmarks of the National Accreditation Board for Hospitals and Healthcare Providers and National Quality Assurance Standards.

Students demonstrating skills

The project works towards improving the quality of care through the adoption of quality management health systems, process standardisation, capacity building and technology integration. The programme positively impacted 8 primary and secondary healthcare facilities and a tertiary care teaching hospital (MGM Hospital).

The project has shown improvement in quality parameters such as safe disposal of biomedical waste, improvement in management of deliveries and informed decision-making of district health administration. It also assisted in improvement in counselling and implementation of digital record keeping, among others.

2.7) Health Outreach Programme

Reliance's health outreach programme provides primary health services including screenings and consultations. It employs 10 Mobile Medical Units (MMUs) and 3 Static Medical Units (SMUs) across Madhya Pradesh, Maharashtra and Uttarakhand to offer medical help to the underprivileged communities. In Mumbai, the high-risk cases are further referred to tertiary level facilities. The Company reaches out to the under-privileged segments with information, education and communication messages through camps and technology-enabled information services to emphasise preventive care and correct health behaviours.

The medical units are equipped with state-of-the-art technology to store patient information, which helps healthcare providers in decision-making, based on the case history. Through MMUs, SMUs and camps, over 0.2 million consultations were provided during the year under review. Further, 35,000 individuals were provided health related advisories through digital platform. The health outreach programme also empowers community volunteers to help prevent seasonal outbreaks.

3) Education

Initiatives of Reliance in the education space are aimed at promoting primary and secondary education and enabling higher education through merit-cum-means scholarships across the country. Reliance has been leveraging appropriate technologies and learning resources for improving the quality of teaching and, in turn, student performance.

To diversify its initiatives in education space, Reliance supported various organisations in providing quality education to children from underprivileged communities. The initiatives of these organizations

focus on improving enrolment rate, improving skill sets of teachers, improving English language skills of children, education on child sexual abuse and positive communication, mainstreaming of children with special needs and improving educational infrastructure. Through these partnerships, Reliance is improving the learning outcomes of over a lakh children across the country. The Company's work in education sector corresponds to SDG 4 (Quality Education).

3.1) Scholarships for Higher Education

In order to nurture talented young leaders, the Dhirubhai Ambani Scholarship (DAS) programme has so far provided financial support to 11,781 meritorious students to pursue graduation in any stream and institution of their choice. Nearly half of the DAS scholars are girls, while one-fifth are specially-abled students. During FY 2017-18, DAS the programme supported 423 students across the country. Under Protsahan Scheme in East Godavari (Andhra Pradesh), scholarships are provided to meritorious students from the villages around plant location. This year, 290 students were provided scholarships under the scheme for pursuing higher studies.

Together, Reliance has supported 13,644 students through various educational scholarship programmes.

3.2) Reliance Foundation Schools

Thirteen Reliance Foundation Schools located in Jamnagar, Surat, Vadodara, Dahej, Lodhivali, Nagothane, Nagpur and Navi Mumbai, provide education to over 15,000 children annually. The schools offer education from kindergarten to class 12 and are affiliated to the Central Board of Secondary Education and State Education Boards of Gujarat and Maharashtra. In 2017, Reliance Foundation School, Koparkhairane was ranked among the Top-10 schools in Navi Mumbai by Hindustan Times.

The RF Schools have constantly maintained excellent standards of academic performance. In 2017, 22% students secured the maximum achievable score of CGPA 10 in the CBSE Class 10 Board examination, 30% students of Science stream scored above 90% in CBSE Class 12 Board examination, and 27% students of Commerce course scored above 80%. Schools affiliated to the Maharashtra State Board reported 100% pass percentage, both in Class 10 and Class 12 Science stream, whereas the schools affiliated with Gujarat State Board reported 93% pass rate in Class 10 Board examination, and 97% and 88% pass rate, respectively in Class 12 Board exam for Science and Commerce streams.

Besides academics, the students of RF Schools continue to excel in co-scholastic, sporting and co-curricular pursuits, while winning awards and recognition at the district, state and national levels. RF School, Koparkhairane won the 'Best School' award for the third consecutive year at the Inter-School Elocution Competition. Other achievements included gold medals in International Skating Competition, Senior National Aquatic Championship and CBSE National Level Athletics Meet 2017; bronze medal in athletics at the inaugural Khelo India School Games, football team representing the School at the national level; and Swami Vivekananda Award and Scholarship for state and national level sports achievement. Three RF Schools were selected for presenting their Science Projects at the National Level CBSE Science Exhibition.

Dhirubhai Ambani International School (DAIS) prepares students for the ICSE, the IGCSE and the IB Diploma examinations. The school is a member of the Cambridge International Primary Programme. DAIS provides world-class education to 1,000+ children annually; and has about 150 teachers with rich experience in national and international curricula. Students have consistently achieved outstanding results across all three curricula.

In 2017, two students of IGCSE Class 10 topped the world in Mathematics and five students topped in India in various subjects. The school's ICSE average score was 96% and the highest score was 98.4%. In the IB Diploma Examinations, eight students earned the perfect score of 45, average score of the class being 39.2. The IB Diploma graduates of 2017 earned admissions and scholarships to 22 of the top-30 universities worldwide. During the academic year, students won over 500 awards in various sporting, scholastic and co-curricular events at the state, national and international levels.

Over the years, the School has achieved highest standards of excellence on all performance parameters. DAIS is among the very few schools in India to be jointly accredited by the Council of International Schools and the New England Association of Schools & Colleges. In 2017, Education World ranked DAIS as the No. 1 International School in India for the fifth consecutive year. Hindustan Times ranked DAIS as No. 1 School in Mumbai for the fifth time. Times of India ranked DAIS as the No. 1 'National and International Curriculum' School in Mumbai for the

third consecutive year. DAIS is also one of India's few schools to be certified by the Indian Green Building Council with the highest-level 'platinum' rating.

3.3) Reliance University

Reliance is working towards establishing a globally benchmarked, multi-disciplinary university in Maharashtra. It will provide an enabling environment and cutting-edge research facilities to students.

3.4) Infrastructure Support to Schools

Reliance constructed two schools for the Government of Uttarakhand as part of its relief and rehabilitation support in the aftermath of devastating floods in 2013. The two schools, which are now operational, stand testimony to the Company's commitment towards rebuilding Uttarakhand. These schools cater to nearly 1,000 students, coming from around 30 villages in the vicinity.

The Government schools across several locations were supported in enhancing their infrastructure including furniture, computers, RO plants, school uniform kits, etc. The spouses of Reliance employees held English language classes for students of Moti Khavdi Kanyashala and helped deprived and school dropout girls to compete through the National Institute of Open Schooling.

3.5) Digital Classroom

Reliance has worked with local governments to establish model digital classrooms in 129 government schools across Andhra Pradesh, Gujarat, Madhya Pradesh, Maharashtra and Telangana benefitting about 30,000 students.

A central relay station connects teachers to all schools for teaching live virtual classes and facilitates interaction between teachers and students. Offline classes on specific subjects are also conducted. The virtual classroom has bolstered the confidence of students and has resulted in higher pass percentages. Additionally, the platform is being used for conducting classes on development of life-skills, career guidance, etc.

4) Education and Sports for All (ESA)

Using sports as a vehicle, Reliance promotes health, fitness and active lifestyle to bring about a positive change among youth and children in both urban and rural landscapes. Popular sports such as football, basketball and athletics are used to cultivate strategic thinking, competitive spirit and leadership abilities among children and youth. Reliance partners with various national and state sports bodies in improving the quality of sporting ecosystem through better facilities, training, infrastructure and equipment.

Rashtriya Khel Protsahan Puraskar

Reliance Foundation was conferred with Rashtriya Khel Protsahan Puraskar in 2017. On behalf of Reliance Foundation, Smt. Nita M. Ambani received the prestigious award from Honourable President of India Shri Ram Nath Kovind, for her influential role in transforming India into a sporting nation.

4.1) Quality Education to Underprivileged

Under ESA, Reliance supports education of underprivileged children by partnering with NGOs and works at grassroots level. As an extension under this initiative, an innovation in the form of Digital Learning Van was launched in 2017. The van has reached out to more than 4,000 children from 10 government schools in Mumbai and Thane districts. This initiative has positively impacted 0.2 million children.

4.2) Reliance Foundation Jr. NBA programme

RF Jr. NBA programme, a comprehensive school-based basketball initiative, completed its fifth consecutive year. The programme has successfully integrated basketball into the physical education curriculum in 10,000+ participating schools nationwide. The programme has reached out to 9 million students across 34 cities in India since inception and 5.6 million students in FY 2017-18.

RF Jr. NBA enters Guinness Book of World Records

In 2017, the RF Jr. NBA programme entered the Guinness Book of World Records. The programme witnessed over 3400 Jr. NBA students at Delhi, Bengaluru, Chennai, Hyderabad and Kolkata receiving basketball lessons from the legendary Kevin Durant in the world's largest ever tech-enabled NBA clinic held for the future basketball talent on July 28.

4.3) Reliance Foundation Youth Sports (RFYS)

RFYS provides a nation-wide unique platform for promoting grassroots sports. In 2007, the programme continued with football and introduced athletics to further identify and encourage sporting talent across the country.

During FY 2017-18, football tournaments of RFYS expanded to 34 cities, including the cities of Northeast India, entire Kerala and key cities like Bangalore, Hyderabad and Chandigarh. Overall, 4,900 teams (including 450 girls' teams) from 3,400 institutes participated in the tournaments. All India Football Federation has backed the RFYS grassroots development programme, counting these players among 'the finest young players in the country'. The programme also sponsored 400 best physical education teachers for 'D-License Coaching Certification'.

Under athletics, different categories have been promoted, including sprints, relays, long- distance run, high jump and long jump. Competitions were held across 8 centres, including sports hubs such as Punjab, Haryana and Kerala. An inaugural National Athletic Championship was held in Mumbai, which saw participation from 2,900 institutes with over 9,000 athletes competing in over 3,000 events.

The programme strategically partnered with 20 institutes across the country for effective implementation. On the ground, the tournaments were conducted by officials from Athletics Federation of India and All India Football Federation. Reliance further donated equipment to the participating institutes to promote sports. For motivating young talent and expanding the reach of RFYS, all final matches at city level, zonal level and national level were live-streamed on the RFYS website.

4.4) Reliance Foundation Young Champs (RFYC)

RFYC is a unique, scholarship-based, full-time residential football and education programme. It aims to provide India's aspiring football talents the opportunity to hone their skills with world-class facilities and best-in-class training.

During FY 2017-18, eight young football talents were awarded scholarships to develop their football skills, taking the total to 48 scholarships. Under the programme, 30 Young Champs were sent for international exposure trip to Spain where they got an opportunity to play friendly matches, with teams including Real Madrid, Atletico de Madrid, Valencia, Villarreal, Rayo Vallecano and Leganes.

The Young Champs Sports Academy has been accredited as one of the best in India by the All India Football Federation. Reliance's objective is to maintain this position; and also strive towards the cherished milestone of achieving 5/5 grade.

5) Disaster Response

Reliance aspires to respond swiftly and effectively to disasters that endanger human lives and livelihoods, by directly engaging with affected communities. It leverages all its strengths – including human resources and information technology – to provide relief and rehabilitation support. During FY 2017-18, the Company promptly helped communities affected by floods and cyclone in Assam, Gujarat and Southern India.

5.1) Flood Response in Assam

The Assam floods in August 2017 affected several people across the state, leaving them stranded and dispossessed. Responding to the need, Reliance identified the 22 villages that did not receive adequate relief support, and supplied ration-kits to more than 10,000 people, enough to sustain them for a duration of 15 days.

5.2) Flood Response in Gujarat

With heavy rains battering Gujarat, floods wreaked havoc in the state, bringing life to a standstill and causing widespread damage. Taking note of the grim situation, Reliance worked relentlessly to support the afflicted communities. For immediate sustenance of the victims, teams of Reliance with support from community volunteers distributed relief kits to 0.15 million people across 87 villages. Besides, health camps were conducted to secure 6,000+ people against immediate and medium-term health risks emanating from floods.

Disaster Response Gujarat - RF spreading happiness

To maximise the benefits to affected communities, Reliance used technology to reach out to them with useful information. Advisories were sent across to over 0.3 million flood victims to guide on the correct use of chlorine tablets in water, health precautions, livestock care, and government schemes. In addition, over 0.1 million people contacted toll-free helpline numbers for specific relief requirements.

5.3) Support during Ockhi Cyclone using Technology

Reliance played a key role in saving many lives when Cyclone Ockhi hit the southern parts of India. The Company disseminated advisories related to warnings on cyclone to coastal areas in Tamil Nadu and Kerala through its different communication channels.

Due to high windspeed and waves, along with heavy rainfall, fishermen in these areas were urged not to venture out into the sea. The timely information provided by Reliance saved lives of over 27,000 fishermen.

Besides, the farmers were reached through various communication modes such as 'Flag Method', 'Knowledge on Wheels', help line and multi-location audio conferences that saved over 4,600 hectares of paddy fields.

Leveraging technology, Reliance acted as a bridge between government functionaries and fishermen. Reliance Foundation's toll free helpline received several calls asking for help to locate missing boats and fishermen. The information was immediately shared with the Coastguard and Indian Navy to facilitate the rescue work and the information on rescued fishermen was shared with their anxious families. Over 300 fishermen and 35 boats were rescued from the deep sea. An assessment shows that almost 91% of cyclone-affected fishermen reported having benefitted from the advisories.

6) Arts, Culture and Heritage and Urban Renewal

Reliance works to preserve the rich heritage, art and culture of India for its future generations and makes conscious efforts to improve the livelihood opportunities for traditional artisans and craftsmen. This is done primarily by undertaking various promotional projects and documenting India's heritage for the benefit of future generations.

6.1) Abbaji Annual Concert

Reliance continued to support the annual concert "Abbaji" organised by Ustad Zakir Hussain. The concert featured several renowned musicians who came together to pay tribute to the legendary Guru, Ustad Allah Rakha Khan.

6.2) 8 Prahar: Concert on Indian Classical Music

Reliance supported '8 Prahar', an event dedicated to Indian classical music. This unique event, jointly initiated by Art and Artistes and Pancham Nishad, brought together leading exponents of classical music, including Padma Vibhushan Sangeet Martand Pandit Jasraj to delight Mumbai's music lovers. The event featured performances from 6.30 a.m. to 3 a.m. of the next day with artistes performing the Ragas of the respective 'Prahar' (time of the day).

6.3) Beautification of Public Places

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 improve public spaces to revitalise the ageing infrastructure and provide newer facilities. Reliance supported beautification of public places during FY 2017-18 to improve the available infrastructure for ease of people. As part of this project, protective grills on Magdalla Bridge, Hazira were installed to prevent mishaps. Three parks in the crowded urban spaces of Mumbai were revitalised with fencing and periodic maintenance services.

Campaign on Swachhata Hi Seva

Reliance Foundation launched a massive awareness and cleanliness campaign titled Swachhata Hi Seva across the country. The week-long campaign organised during September-October, 2017 aimed at supporting the Government of India's Swachh Bharat Mission.

The campaign mobilised communities and enabled them to actively participate in the Swachh Bharat Mission by 'shramdaan' , that is, donating labour. The campaign covered 15 States and Union Territories and engaged around 1,00,000 people.

7) Other Initiatives

7.1) Contribution to Swachh Bharat

Reliance has been motivating its programme beneficiaries across rural and urban areas on the importance of cleanliness, hygiene and sanitation. As part of this, awareness campaigns are carried out to sensitise people about the advantages of cleanliness. Reliance has been an active participant in the ambitious Swachh Bharat Mission of Government of India.

These campaigns actively engage community members to drive change. Sensitised villagers are leveraging government schemes and constructing toilets. Almost 15,000 toilets have been constructed so far and 87 villages declared as Open Defecation Free by the government. Through digital platforms, people were informed about the application procedure for availing the benefits of government schemes such as Sardar Awas Yojana, Pradhan Mantri Gramin Awas Yojana, and so on.

7.2) Empowering Women through Collectivisation and Financial Literacy

For various socio-cultural reasons, women have been a disadvantaged group in India. Driven by its belief in inclusive growth, Reliance with its experience of working with marginalised communities, undertook systematic efforts for accelerating financial inclusion by promoting financial literacy among them. Under this programme, participants would learn the nuances of personal finance, importance of savings and would get formally linked to at least one formal financial institution. Besides, rural women have been supported to form Women Thrift Groups providing them a platform to participate, drive and manage the socio-economic change while being financially self-reliant. Reliance's initiatives for women take intervention areas closer to achieving SDG 5 (Gender Equality).

The model has not only helped in wealth creation but also enabled women in making their presence felt in male-dominated spaces. Besides starting their own enterprises, women have taken the lead in addressing the pressing issues related to health,

RF Partnership with Government of Maharashtra

hygiene and sanitation that affect them and their families. Till date, over 12,000 women have been provided financial literacy trainings and 3,000+ rural women have formed 110 thrift groups across 14 districts in 7 states, having collected over ₹4.5 million

7.3) Skilling and Employment

Skilling the youth and creating right employment opportunities for them is Government's key priority. Through its skilling and employment programme, Reliance is working to make the youth employable by equipping them with marketable skillsets and providing placement support. This year, nearly 11,000 youth were provided skill training, of which 70% were assisted with placements across retail and other sector.

Across rural areas, skill enhancement trainings were provided to around 3,000 women and girls. These trainings include paper quilling, jewellery, LED bulb and lamp making, tailoring and embroidery. Through another initiative, in addition to traditional medium of sales, 700+ women were taught to create Facebook page and WhatsApp groups to sell their products. Together, the various skilling initiatives have benefitted over 13,800 individuals across India.

7.4) Wildlife Conservation and Animal Welfare

Reliance supports several organisations that are working for wildlife conservation and animal welfare. These organisations protect wildlife against poachers, reducing the incidence of wild animals straying into human settlements, provide relief and rehabilitation support to the injured wild and domestic animals including rescue, treatment and surgical care, providing shelter, etc. These organisations also sensitise communities about the importance of protecting wildlife, and avoiding human-animal conflict.

7.5) Improving Access to Sports Infrastructure

Reliance installed a multi-sports complex in two stadiums under Thane Municipal Corporation. This facility has a specially designed net cage to suit all playing fields with LED illuminated line markings to facilitate the sports being played. The sports facility can accommodate six different games: soccer, ring hockey, volleyball, handball, cricket and tennis. With the space for sportspersons and fitness enthusiasts shrinking in urban areas, these multi-sports stadiums in the centre of densely populated cities address an acutely felt need.

Plantation

Business Responsibility Report

Introduction:

At Reliance Industries Limited (RIL), sustainability is being viewed as being socially cognizant while remaining a technology driven organisation that delivers stakeholder expectations. This Business Responsibility Report (BRR) is one of the avenues to communicate the Company's obligations and performance to all its stakeholders for FY 2017-18.

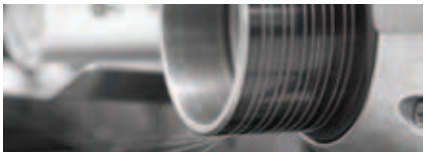
RIL believes that the foundations of economic growth can be strengthened if the entire society is a part of the growth story. To achieve this vision, the Company strives to create value for India by elevating the quality of life across the entire socio-economic spectrum. Furthermore, the Company believes in the effectiveness of communication as the first step towards creating long-term stakeholder value.

This report conforms to the Business Responsibility Reporting (BRR) requirement of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR') and the National Voluntary guidelines (NVG) on Social, Environmental and Economic Responsibilities of Business released by the Ministry of Corporate Affairs, India. Furthermore, Reliance publishes its sustainability performance in a Sustainability Report which is prepared in accordance with Global Reporting Initiative (GRI) standards and is externally assured. All the Sustainability Reports published till date can be accessed at www.ril.com.

PRINCIPLE 1

Ethics, Transparency and Accountability

Businesses should **conduct and govern** themselves **with Ethics, Transparency and Accountability**



PRINCIPLE 2

Product Life Cycle Sustainability

Businesses should **provide goods and services** that are **safe** and contribute to **sustainability throughout their life cycle**

PRINCIPLE 3

Employees' well-being

Businesses should **promote the well-being of all employees**

PRINCIPLE 4

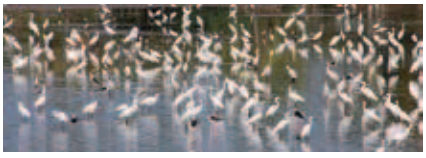
Stakeholder Engagement

Businesses should **respect** the **interests of**, and be **responsive towards all stakeholders**, especially those who are disadvantaged, vulnerable and marginalised

PRINCIPLE 5

Human Rights

Businesses should **respect and promote human rights**



PRINCIPLE 6

Environment

Businesses should **respect, protect and make efforts to restore the environment**

PRINCIPLE 7

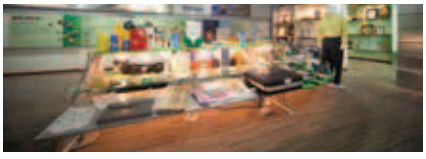
Policy Advocacy

Businesses, when **engaged** in influencing **public & regulatory policy**, should do so in a **responsible manner**

PRINCIPLE 8

Inclusive Growth

Businesses should **support inclusive growth and equitable development**



PRINCIPLE 9

Customer Value

Businesses should **engage** with and **provide value to** their **customers, and consumers** in a responsible manner

Annexure 1
Section A: General Information about the Company

Disclosures	Information/Reference sections
Corporate Identity Number (CIN) of the Company	L17110MH1973PLC019786
Name of the Company	Reliance Industries Limited
Registered Address	3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400 021, India
Website	www.ril.com
E-mail ID	investor.relations@ril.com
Financial Year Reported	2017-18
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. 138
Number of operational locations and markets served	RIL has undertaken business activities in eight international locations. The major locations include North America, Australia, Europe, East Africa, Middle East and Asia. RIL has carried out business activities in over 50 domestic locations. In addition to serving Indian markets, RIL exported to 113 countries worldwide as on 31st March, 2018. **Corporate Governance Report** Page no. 219

Section B: Financial Details of the Company

Disclosures	Information/Reference sections
Paid up Capital	₹6,335 crore
Total Turnover	₹3,15,357 crore
Total profit after taxes	₹33,612 crore
Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	*2.12% (₹745 crore)
List of activities in which expenditure in above mentioned disclosures has been incurred	**Report on Corporate Social Responsibility** Page no. 164

*Based on average net profit of the Company for last three financial years

Section C: Other Details

Disclosures	Information/Reference sections
Participation of Subsidiary companies or any other entities in RIL's BR initiatives.	The number of RIL's subsidiary companies as on 31st March, 2018 was 81 as per the details given in Boards' Report. RIL undertakes various Business Responsibility (BR) initiatives throughout the year and encourages its subsidiary companies to participate in its group-wide BR initiatives on several themes. All subsidiaries are aligned with the Group's CSR agenda and philosophy which gets implemented through Reliance Foundation. During FY 2017-18, RIL's operating subsidiaries and associates such as Reliance Retail Limited, Reliance Corporate IT Park Limited etc. participated in various initiatives across several areas including promotion of health care, promoting education, cleanliness drives, rural development, etc. As part of its BR initiatives, RIL also collaborates with the relevant external stakeholders like suppliers, distributors, local communities, government and other entities in the value chain.

Section C: Other Details

Disclosures	Information/Reference sections
	Stakeholders have the ability to influence the way a company is perceived. RIL engages with several stakeholders such as suppliers, distributors, local communities, government and other entities in the value chain. The Company collaborates with all relevant stakeholders as part of its BR initiatives. Considering the spread of RIL's value chain, at present, the number of entities which directly participate in the BR initiatives would be more than 60%.

Section D: BR Information

Disclosures	Information/Reference sections
1. Details of Director/Directors responsible for BR	
a. Details of the Director/ Directors responsible for implementation of the BR policy/policies	The Corporate Social Responsibility and Governance (CSR&G) Committee of the Board of Directors is responsible for implementation of BR policies. The following are the members of the CSR&G Committee: • DIN Number: 00001879 Name: Shri Yogendra P. Trivedi (Chairman) Designation: Independent Director • DIN Number: 00001620 Name: Shri Nikhil R. Meswani Designation: Executive Director • DIN Number: 00074119 Name: Dr. Raghunath A. Mashelkar Designation: Independent Director • DIN Number: 02787784 Name: Dr. Shumeet Banerji Designation: Independent Director
b. Details of the BR Head	**Particulars** / **Details** DIN Number: 00001620 Name: Shri Nikhil R. Meswani Designation: Executive Director Telephone Number: 022 – 3555 5000 Email id: nikhil.meswani@ril.com
2. GOVERNANCE RELATED TO BR	
Frequency of assessing BRR performance	RIL assesses its BRR performance annually.
Frequency of publishing a Sustainability Report and hyperlink for the same	RIL publishes Sustainability Report annually. Weblink 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 page no. 184 for linkages of these policies with BR principles and below for web links.								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	The policies have been communicated to RIL's key internal stakeholders. The BR policies are communicated through this report. Besides, the Company 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.								

Links

Environment Policy
http://www.ril.com/Sustainability/HealthSafety.aspx

Health, Safety and Environment Policy
http://www.ril.com/Sustainability/HealthSafety.aspx

Corporate Social Responsibility Policy
http://www.ril.com/DownloadFiles/IRStatutory/CSR-Policy.pdf

Our Code
http://www.ril.com/DownloadFiles/IRStatutory/ourcode.pdf

Code of Conduct
http://www.ril.com/DownloadFiles/IRStatutory/Code-of-Conduct.pdf

Values & Behaviours
http://www.ril.com/DownloadFiles/IRStatutory/VB.pdf

Annexure 3

Linkage of Policies of RIL with BR Principles as per National Voluntary Guidelines (NVG) on Social, Environmental & Economic Responsibilities

Principle No.	NVG Principle	Reference Document	Reference Section
1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability	Code of Conduct	Section 2, 3, 5 and 7
		Values and Behaviours	Customer Value
		Our Code	Section 3
2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle	Code of Conduct	Section 6
		Values and Behaviours	Customer Value
		Corporate Social Responsibility Policy	Section 3
		Health, Safety & Environment Policy	Please refer page number 183 for web link
3	Businesses should promote the well-being of all employees	Code of Conduct	Section 3, 4, 6 and 8
		Values and Behaviours	Excellence Value
4	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised	Code of Conduct	Section 5 and 6
		Our Code	Section 5
		Corporate Social Responsibility Policy	Section 3
5	Businesses should respect and promote human rights	Code of Conduct	Section 6 and 8
		Our Code	Section 5
6	Businesses should respect, protect and make efforts to restore the environment	Corporate Social Responsibility Policy	Section 3
		Environment Policy	Please refer page number 183 for web link
7	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner	Code of Conduct	Section 5 and 6
8	Businesses should support inclusive growth and equitable development	Our Code	Section 5
		Health, Safety & Environment Policy	Please refer page number 183 for web link
		Corporate Social Responsibility Policy	Section 3
9	Businesses should engage with and provide value to their customers and consumers in a responsible manner	Values and Behaviours	Customer Value
		Our Code	Section 2 & 5
		Code of Conduct	Section 5
		Corporate Social Responsibility Policy	Section 3

Annexure 4
Section E: Principle-wise Performance

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 2017-18.	**Human capital** Page no. 120
	Corporate Governance Report Page no. 208
	For Investor grievances please refer to **Corporate Governance Report** Page no. 196

Principle 2: Products Life Cycle Sustainability

Disclosures	Information/Reference sections
Products and services incorporating environmental and social risks	a. Zero / low antimony spun lace: Reliance has developed in-house technology which decreases the requirement of antimony (a known carcinogen) in continuous polymerisation for manufacturing zero/low antimony spun lace fibres, used mainly in hygiene products.

Principle 2: Products Life Cycle Sustainability

Disclosures	Information/Reference sections
Products and services incorporating environmental and social risks	b. Bulk tankers to supply products: RIL has increased the PTA bag size from 1.1 MT to 1.2 MT at Hazira and Dahej to reduce the use of packing material and supplies via bulk tankers which results in reduced handling, decreased contamination and increased savings to customers. c. Replacement of GPPS with PET: Polyethylene Terephthalate (PET) is now used in place of General Purpose Polystyrene (GPPS) on account of its techno-economic benefits, better recyclability and safer than GPPS. **Manufactured capital** Page no. 138-139
Recycled products and waste	**Natural Capital** Page no. 112-113
Procedures for sustainable sourcing and procuring goods and services from small and local vendors	**Social and Relationship Capital** Page no. 144

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	From over 15 nationalities, RIL's total employee strength as on 31st March, 2018 is 29,533 which includes 1,521 female employees. The total number of permanent employees with disabilities at RIL as on 31st March, 2018 is 70. RIL takes the health and safety of its employees very seriously and regularly conducts related training programmes. RIL's contractual employees receive mandatory safety training before entering the Company's premises and also acquire on-the-job training through the contractor and the Company. At RIL, 71.92% of its permanent workforce received safety and skill up-gradation trainings and 70.22% of women employees received trainings through classroom and web-based training programmes. Out of 70 permanent employees with disabilities, 37.14% received safety and skill up gradation trainings. RIL ensures 100% employee participation in safety and mock fire drills. **Human capital** Page no. 114
Workforce representation and grievance redressal	**Human capital** Page no. 121

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. 142-143

Principle 5: Human Rights

Disclosures	Information/Reference sections
Company's policy and practices for addressing human rights concerns	**Human capital** Page no. 120

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. 110-113 **Board's report** Page no. 246-250
Ensuring compliance to environmental regulations	**Natural capital** Page no. 110

Principle 7: Policy Advocacy

Disclosures	Information/Reference sections
Responsible policy advocacy in collaboration with policymakers	**Social and Relationship capital** Page no. 144-145

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. 164-179 **Social and Relationship capital** Page no. 141-142 **Board's Report** Page no. 235-239 In FY 2017-18, RIL has spent ₹745 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. 142 As on 31st March 2018, 2,183 customer complaints were received of which 2,080 have been successfully resolved. As a protocol followed at RIL, all the complaints received are resolved within 90 days. Subsequently, most of the remaining complaints have been resolved.

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 Goal	Business Responsibility Report	Management Disclosure & Analysis	Corporate Social Responsibility	References 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	• Village transformation by a woman leader
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	• Ensuring water availability • Improved food and nutrition security • Eradication of hunger and malnutrition • Sustainable agricultural production • Market linkages for agricultural produce	• Farmers' Enterprises: Key to Prosperity
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 and accessibility of healthcare services • Provision of healthcare services at subsidised rates across RIL's range of facilities • Saving lives of mothers and children • Improved care and support for the people affected by HIV • Effective management of non-communicable diseases and silent killers (diabetes & hypertension) • Lives of underprivileged communities enlightened through comprehensive eye-care services • Addressing nutritional deficiencies for building healthy future	• RF Jr NBA enters Guinness Book of World Records

Sustainable Development Goal	Business Responsibility Report	Management Disclosure & Analysis	Corporate Social Responsibility	References of illustrations
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 education support to students from poorer socio-economic background • Enhanced quality of education • Digital literacy • Skill development for better education opportunities • Sports for development • Improved education infrastructure in municipal schools through partnerships	• Enguru
5. Gender equality – Achieve gender equality and empower all women and girls	NVG5 Businesses should respect and promote human rights	Human capital	• Women empowerment • Effective participation of women in development process • Participation of women in village decision making body • Skilling of women for enhanced livelihood opportunities	• Chandra Kanwar: Pad Woman from Sawai Madhopur • Technology enabled safety pendant
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	• Transforming Lives: Water Conservation in Sendhwa • Contribution to Village Social Transformation Mission, Maharashtra • Campaign on Swachhata Hi Seva
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	• Renewable energy • Ecological balance • Conservation of natural resources	• Sensitising "Go Green" as a part of regular business

Sustainable Development Goal	Business Responsibility Report	Management Disclosure & Analysis	Corporate Social Responsibility	References 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	• Diversity & inclusion Changing societal perspective • Facilitating entrepreneurial spirit across value chain • Business stewardship From waste water to farming • LEARNET • Lynda.com • Machine learning & data analytics • LegalDesk • Transforming Lives: Water Conservation in Sendhwa • Farmers' Enterprises: Key to Prosperity • Virtual platforms for informed decision-making
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	Manufac-tured capital Intellectual capital Social and relationship capital	• Set up village knowledge centres • Education through digital medium • Access to information • Infrastructure development in rural and urban areas	• Culture of energy saving at shop floor level • Quality assurance through surprise visits over 200 retail outlets • Engagement with customer-Truck Drivers and Airlines • Organisation agility to respond swiftly Enhancing customer experience • The principle of Safety first– immune to challenging economic cycle Process safety, Cyber Security and Enhancing Fire & Safety System • Leap frogging leadership position – union budget analysis • Machine learning & data analytics • New Catalyst Development • Spent catalyst • Complex Product Technology • Virtual platforms for informed decision-making
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 specially-abled • Support for the specially-abled • Empowerment of the underprivileged	• Diversity & inclusion Changing societal perspective

Sustainable Development Goal	Business Responsibility Report	Management Disclosure & Analysis	Corporate Social Responsibility	References 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	• Waste to value through co-processing • Facilitating entrepreneurial spirit across value chain
12. Responsible production and consumption – 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	• Project product loss control • Facilitating entrepreneurial spirit across value chain • Business stewardship From waste water to farming • Recycling green Waste • Reduction in fresh water consumption by design • Reducing Material Intensity through 100% Recycled Products • Green solution to India's growing energy demand using waste as a resource • Jio Ground Based Mast • LegalDesk • Village transformation by a woman leader
13. Climate action – Take urgent actions to combat climate original design change and its impacts	**NVG6** Businesses should respect, protect and make efforts to restore the environment	Natural capital	• Tree plantation • Tackling climate change using green technology • Timely relief and rehabilitation to communities affected by natural calamities • Disaster-struck lives rescued • Disaster risk mitigation plans in consultation with communities to combat the major natural disasters/ climatic events such as cyclones	• Switching spinneret cleaning from a hazardous to a safer process • Organisation agility to respond swiftly- Change in Law and Emission standards • Reliance adopted 4 flood ravaged villages in Gujarat
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	• Monitoring environmental footprint

Sustainable Development Goal	Business Responsibility Report	Management Disclosure & Analysis	Corporate Social Responsibility	References of illustrations
15. Life on land – Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss	**NVG6** Businesses should respect, protect and make efforts to restore the environment	Natural capital	• Tree plantation • Soil conservation • Enhancement of biodiversity • Wildlife conservation • Livestock care and treatment • Soil health monitoring	• Monitoring environmental footprint
16. Peace, justice and strong institutions – Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels	**NVG1** 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	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	• Enhancing Fire & Safety system • Technology enabled safety pendant
17. Partnerships for the goals – Strengthen the means of implementation and revitalise the global partnership for sustainable development	**NVG7** Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner	Social and relationship capital	• Partnership with like-minded organisations including government and non-government organsations, technical agencies, etc.	• Reliance partners with ISRO – Make in India

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	
Organizational Profile	Reliance at a Glance (Page 2)
Strategy	Strategic Framework (Page 16)
Ethics and Integrity	Human Capital (Page 120)
Governance	Corporate Governance Report (Page 196)
Stakeholder Engagement	Stakeholder Engagement (Page 142)
Reporting Practice	Reliance's Sustainability Reporting Journey (Page 149) Corporate Governance Report (Page 199)
Material Topics	
Health and Safety	
GRI 103: Management Approach 2016	Human Capital (Page 114-115)
GRI 403: Occupational health and safety 2016	Human Capital (Page 118-120)
Raw Material Security	
GRI 103: Management Approach 2016	Natural Capital (Page 113)
GRI 301: Materials 2016	Natural Capital (Page 113)
Fuel Security*	Natural Capital (Page 113)
Managing Environmental Impact	
GRI 103: Management Approach 2016	Natural Capital (Page 110)
GRI 305: Emissions 2016	Natural Capital (Page 111)
GRI 306: Effluents and waste 2016	Natural Capital (Page 111-112)
GRI 303: Water 2016	Natural Capital (Page 111)
GRI 304: Biodiversity 2016	Natural Capital (Page 112-113)
GRI 307: Environmental Compliance 2016	Natural Capital (Page 110-111)
Energy efficiency of operations & Carbon abatement and offsetting	
GRI 103: Management Approach 2016	Natural Capital (Page 110)
GRI 302: Energy 2016	Natural Capital (Page 110-111) Board's Report Annexure VI (Page 246-250)
GRI 305: Emissions 2016	Natural Capital (Page 111)
Customer Satisfaction	
GRI 103: Management Approach 2016	Social and Relationship Capital (Page 141-148)
GRI 416: Customer health and safety 2016	Social and Relationship Capital (Page 141-148)
GRI 417: Marketing and Labeling 2016	Social and Relationship Capital (Page 141-148)
Supply Chain Management	
GRI 103: Management Approach 2016	Social and Relationship Capital (Page 144)
GRI 412: Human rights assessment 2016	Social and Relationship Capital (Page 144) Human capital (Page 120)
GRI 408: Child Labor 2016	Social and Relationship Capital (Page 144) Human capital (Page 121)
GRI 409: Forced or Compulsory labor 2016	Social and Relationship Capital (Page 144) Human capital (Page 121)
GRI 204: Procurement practices 2016	Social and Relationship Capital (Page 144)

GRI Standard	Location of Disclosure & Page Number
Community Development	
GRI 103: Management Approach 2016	Social and Relationship capital (Page 141) Corporate Social Responsibility (Page 164-179)
GRI 203: Indirect economic impacts2016	Social and Relationship capital (Page 144) Corporate Social Responsibility (Page 164-179)
GRI 413: Local communities 2016	Social and Relationship capital (Page 142) Corporate Social Responsibility (Page 164-179)
Ethics, Integrity and Compliance	
GRI 103: Management Approach 2016	Human capital (Page 120-121)
GRI 205: Anti-corruption 2016	Human capital (Page 120-121)
GRI 419: Socio economic compliance 2016	Human capital (Page 120-121) Board's Report- Annexure III (Page 235-239)
Talent Attraction and Retention	
GRI 103: Management Approach 2016	Human capital (Page 114-123)
GRI 401: Employment 2016	Human capital (Page 116)
GRI 405: Diversity and Equal opportunity 2016	Human capital (Page 116)
GRI 404: Training and Education 2016	Human capital (Page 117-118)
GRI 402: Labor/Management Relations 2016	Human capital (Page 121)
Economic Performance	
GRI 103: Management Approach 2016	Financial capital (Page 140) Financial Highlights (Page 40)
GRI 201: Economic Performance 2016	Financial capital (Page 140) Financial Highlights (Page 40)
Asset Utilisation and Reliable Operations*	
GRI 103: Management Approach 2016	Intellectual capital (Page 124-131)
Security and Asset Protection*	
GRI 103: Management Approach 2016	Manufactured capital (Page 132-139)

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 2017-18

To the Management of Reliance Industries Limited, 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400021, Maharashtra, India.

Introduction

We ('KPMG in India', or 'KPMG') have been engaged for the purpose of providing assurance on the Sustainability disclosures presented in the Integrated Annual Report ('the Report') of Reliance Industries Limited ('RIL' or 'the Company') for FY 2017-18. Our responsibility was to provide reasonable assurance on the Report content as described in the boundary, scope and limitations, as part of the Company's sustainability reporting assurance process.

Reporting Criteria

RIL has developed its report based on the applicable accounting standards and has incorporated the principles of the International Integrated Reporting Framework (<IR>) published by the International Integrated Reporting Council (IIRC) into the Management's Discussion and Analysis section of the Report.

Its sustainability performance reporting criteria has been derived from the GRI Standards of the Global Reporting Initiative, United Nation's Sustainable Development Goals (UN SDGs), American Petroleum Institute / The International Petroleum Industry Environmental Conservation Association (API/IPIECA) Sustainability Reporting Guidelines, and Business Responsibility Reporting Framework based on the principles of National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVG – SEE), World Business Council for Sustainable Development's focus areas and Accountability's AA1000APS 2008 (Principles of Inclusivity, Materiality and Responsiveness)

- **Other Frameworks/Initiatives**
  RIL, has also referred to new and emerging frameworks such as Task Force on Climate-related Financial Disclosures (TCFD) recommendations, United Nations Guiding Principles on Business and Human Rights (UNGP), United Nations Global Compact (UNGC) Principles, Global Recycle Standard (GRS) Version 3.0, Natural Capital Protocol, Social return on investment (SROI) and the selected Government of India's initiatives supported by NITI Aayog.

Assurance Standards

We conducted the assurance in accordance with

- Reasonable Assurance requirements of International Federation of Accountants' (IFAC) International Standard on Assurance Engagement (ISAE) 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information,
- Under this standard, we have reviewed the information presented in the report against the characteristics of relevance, completeness, reliability, neutrality and understandability.

Scope, Boundary and Limitations

- The boundary of assurance covers the sustainability performance of RIL's manufacturing divisions, refineries, exploration and production in India; business divisions such as chemicals; fibre intermediates; petroleum; polyester; polymers; Reliance Foundation and corporate office at Reliance Corporate Park, for the period 1st April, 2017 to 31st March, 2018.
- The assurance process was limited to the selected sustainability disclosures in Business Responsibility Report, Management's Discussion and Analysis, Board's Report and Corporate Social Responsibility Report.
- The sustainability disclosures covered as part of the scope of the assurance process included water recycled and reused, reduction of energy consumption, total number of employees at RIL, total man-hours of training provided to RIL's workforce.
- The selected disclosures on the other reporting criteria and frameworks/initiatives were restricted to those that were shared by the company with KPMG and are mentioned in this report.
- The assurance scope excludes;
  - Aspects of the report other than those mentioned above;
  - Data and information outside the defined reporting period;
  - The Company's statements that describe expression of opinion, belief, aspiration, expectation, aim or future intention and assertions related to Intellectual Property Rights and other competitive issues

Assurance Procedures

Our assurance process involves performing procedures to obtain evidence about the reliability of specified disclosures. The nature, timing and extent of procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the selected sustainability disclosures whether due to fraud or error. In making those risk assessments, we have considered internal controls relevant to the preparation of the Report in order to design assurance procedures that are appropriate in the circumstances.

Our assurance procedures also included:

- Assessment of RIL's reporting procedures regarding their consistency with the application of GRI Standards.

- Evaluating the appropriateness of the quantification methods used to arrive at the sustainability disclosures presented in the Report.
- Verification of systems and procedures used for quantification, collation, and analysis of sustainability disclosures included in the Report.
- Understanding the appropriateness of various assumptions, estimations and materiality thresholds used by RIL for data analysis.
- Discussions with the personnel responsible for the evaluation of competence required to ensure reliability of data and information presented in the Report.
- Discussion on sustainability aspects with senior executives at the different plant locations and at the corporate office to understand the risks and opportunities from sustainability context and the strategy RIL is following.
- Assessment of the stakeholder engagement process through personal interviews and review of relevant documentation.
- Assessment of data reliability and accuracy.
- For verifying the data and information related to RIL's financial performance we have relied on its audited Financial Statements for the FY 2017-18.
- Verification of disclosures through site visits to Manufacturing units at Barabanki, Dahej, Hazira, Hoshiarpur, Jamnagar DTA, Jamnagar SEZ, Nagothane, Naroda, Patalganga, Silvassa and Vadodara; On-shore and off-shore exploration and production facilities at Gadimoga; Corporate office at Reliance Corporate Park, Navi Mumbai and review of key performance data from Shahdol.

Appropriate documentary evidence was obtained to support our conclusions on the information and data verified.

Where such documentary evidence could not be collected due to sensitive nature of the information, our team verified the same at the company premises.

Conclusions

Based on our assurance procedures and in line with the scope and limitations, we conclude that

- The selected sustainability parameters and disclosures presented in the Report by RIL are fairly represented.
- The sustainability disclosures as defined under scope of assurance are in alignment with the GRI standards.
- The company has initiated its alignment on sustainability disclosures with other reporting criteria and emerging frameworks as mentioned under reporting criteria.

We have provided our observations to the Company in a separate management letter. These, do not, however, affect our conclusions regarding the Report.

Independence

The assurance was conducted by a multidisciplinary team including professionals with suitable skills and experience in auditing environmental, social and economic information in line with the requirements of ISAE 3000 (Revised) standard. Our work was performed in compliance with the requirements of the IFAC Code of Ethics for Professional Accountants, which requires, among other requirements, that the members of the assurance team (practitioners) 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 topics, establishing and maintaining appropriate performance management and internal control systems and derivation of performance data reported. This statement is made solely to the Management of RIL in accordance with the terms of our engagement and as per scope of assurance. Our work has been undertaken so that we might state to RIL those matters for which we have been engaged to state in this statement and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than RIL for our work, for this report, or for the conclusions expressed in this independent assurance statement. The assurance engagement is based on the assumption that the data and information provided to us is complete and true. We expressly disclaim any liability or co-responsibility for any decision a person or entity would make based on this assurance statement.

Santhosh Jayaram
Partner

KPMG India
May 21, 2018

Corporate Governance Report

K. Sethuraman

"Good governance, keeping the values and ethics on top is DNA of Reliance. Our commitment to Corporate Governance goes beyond compliance with regulatory requirements. We have implemented several best governance practices. Our aspiration is to be the most admired, innovative and value generating organisation for all our stakeholders and our governance system is embedded with it."

"Between my past, the present and the future, there is one common factor: Relationship and Trust. This is the foundation of our growth."

Founder Chairman
Shri Dhirubhai H. Ambani

This report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), and the report contains the details of Corporate Governance systems and processes at Reliance Industries Limited (RIL).

At RIL, Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders. We consider stakeholders as partners in our success, and we remain committed to maximising stakeholders' value, be it shareholders, employees, suppliers, customers, investors, communities or policy makers. This approach to value creation emanates from our belief that sound governance system, based on relationship and trust, is integral to creating enduring value for all. We have a defined policy framework for ethical conduct of businesses. We believe that any business conduct can be ethical only when it rests on the six core values viz. Customer Value, Ownership Mindset, Respect, Integrity, One Team and Excellence.

Statement on Company's Philosophy on Code of Governance

Corporate Governance encompasses a set of systems and practices to ensure that the Company's affairs are being managed in a manner which ensures accountability, transparency and fairness in all transactions in the widest sense. The objective is to meet stakeholders' aspirations and societal expectations. Good governance practices stem from the dynamic culture and positive mindset of the organisation. We are committed to meet the aspirations of all our stakeholders. This is demonstrated in shareholder returns, high credit ratings, awards & recognitions, governance processes and an entrepreneurial performance 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, Board Committees, Finance, Compliance and Assurance teams, Auditors and the senior management. Our employee satisfaction is reflected in the stability of our

senior management, low attrition across various levels and substantially higher productivity. Above all, we feel honoured to be integral to India's social development. Details of several such initiatives are available in the Report on Corporate Social Responsibility.

At RIL, we believe that as we move closer towards our aspirations of being a global corporation, our Corporate Governance standards must be globally benchmarked. Therefore, we have institutionalised the right building blocks for future growth. The building blocks will ensure that we achieve our ambition in a prudent and sustainable manner. RIL not only adheres to the prescribed Corporate Governance practices as per the Listing Regulations, but is also committed to sound Corporate Governance principles and practices. It constantly strives to adopt emerging best practices being followed worldwide. It is our endeavour to achieve higher standards and provide oversight and guidance to the management in strategy implementation, risk management and fulfilment of stated goals and objectives.

Over the years, we have strengthened governance practices. These practices define the way business is conducted and value is generated. Stakeholders' interests are taken into account, before making any business decision. RIL has the distinction of consistently rewarding its shareholders for 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 23.5%, Earnings Before Interest Tax Depreciation and Amortisation (EBITDA) 25.4% and Net Profit 26.3%. The financial markets have endorsed our sterling performance and the market capitalisation has increased by CAGR of 31.4% during the same period. In terms of distributing wealth to our shareholders, apart from having a track record of uninterrupted dividend payout, we have also delivered consistent unmatched shareholder returns since listing. The result of our initiative is our ever widening reach and recall. Our shareholder base has grown from 52,000 after the IPO to a consolidated present base of around 2.3 million.

For decades, RIL is growing in step with India's industrial and economic development. The Company has helped transform the Indian economy with large projects and world-class execution. The quest to help elevate India's quality of life continues and is unabated. It emanates from a fundamental article of faith: *'What is good for India is good for Reliance'*.

We believe, Corporate Governance is not just a destination, but a journey to constantly improve sustainable value creation. It is an upward-moving target that we collectively strive towards achieving. Our multiple initiatives towards maintaining the highest standards of governance are detailed in this report.

Appropriate Governance Structure with defined Roles and Responsibilities

The Company has put in place an internal governance structure with defined roles and responsibilities of every constituent of the system. The Company's shareholders appoint the Board of Directors, which in turn governs the Company. The Board has established seven Committees to discharge its responsibilities in an effective manner. The Chairman and Managing Director (CMD) provides overall direction and guidance to the Board. In the operations and functioning of the Company, the CMD is assisted by four Executive Directors and a core group of senior level executives. The CMD is responsible for corporate strategy, brand equity, planning, external contacts and all management matters.

The Chairman of the Board ('the Chairman') is the leader of the Board. The Chairman is responsible for fostering and promoting the integrity of the Board while nurturing a culture where the Board works harmoniously for the long-term benefit of the Company and all its stakeholders. The Chairman guides the Board for effective governance structure in the Company.

The Chairman takes a lead role in managing the Board and facilitating effective communication among Directors. The Chairman is responsible for matters 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 directors' succession and provide constructive feedback and advice on performance evaluation to directors.

Board Leadership

A majority of the Board, i.e. 8 out of 14 Directors, are Independent Directors. At RIL, it is our belief that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. The Board's actions and decisions are aligned with the Company's best interests. It is committed to the goal of sustainably elevating the Company's value creation. The Company has defined guidelines and an established framework for the meetings of the Board and Committees. These guidelines seek to systematise the decision-making process at the meetings of the Board and Committees in an informed and efficient manner.

The Board critically evaluates the Company's strategic direction, management policies and their effectiveness. The agenda for the Board review *inter alia* include strategic review from each of the Committees, a detailed analysis and review of annual operating plans, capital allocation and budgets. Additionally, the Board reviews risks and risk mitigation measures, financial reports and business reports from each of the sector heads. Frequent and detailed interaction sets the agenda and provides the strategic roadmap for the Company's future growth.

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
- 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 Director's 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, were appointed as Auditors of the Company at the Annual General Meeting held on July 21, 2017, for a term of 5 (five) consecutive years. 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 all businesses of the Company and that of its subsidiaries. The purview of this system includes various statutes, such as industrial and labour laws, taxation laws, corporate and securities laws and health, safety and environmental laws.

At the heart of the processes is the extensive use of technology. This ensures robustness and integrity of financial reporting and internal controls, allows optimal use and protection of assets, facilitates accurate and timely compilation of financial statements and management reports and ensures compliance with statutory laws, regulations and company policies.

Management Initiatives for Controls and Compliance

The Company has established the "Reliance Management System" (RMS) as part of its transformation agenda. RMS incorporates an integrated framework for managing risks and internal controls. The internal financial controls have been documented, embedded and digitised in the business processes. Internal controls are regularly tested for design, implementation and operating effectiveness.

Best Corporate Governance Practices

RIL maintains the highest standards of Corporate Governance. It is the Company's constant endeavour to adopt the best Corporate Governance practices keeping in view the international codes of Corporate Governance and practices of well-known global companies. Some of the best implemented global governance norms include the following:

- The Company has a designated Lead Independent Director with a defined role.
- All securities related filings with Stock Exchanges are reviewed every quarter by the Stakeholders' Relationship Committee.
- The Company has independent Committees for matters related to Corporate Governance and stakeholders' interface and nomination of Board members.

- The Company's internal audit is also conducted by independent auditors.
- The Company undergoes quarterly secretarial compliance certification from an independent company secretary who is in whole-time practice.

Business 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 has been publishing Sustainability Reports annually since FY 2004-05 based on the Global Reporting Initiative's (GRI) reporting guidelines. For the last decade, the reports have been GRI checked with an 'A+' application level. Furthermore, the Company published its first sustainability report according to GRI Standards' (including Oil and Gas sector disclosures) 'In accordance – Comprehensive' option which was introduced in 2016-17. The report has been externally assured (Type II high level) indicating highest level of comprehensive disclosures for GRI Standards. RIL is also a member of World Business Council of Sustainable Development (WBCSD) and Global Reporting Initiative (GRI). WBCSD's "Reporting matters" 2015 & 2017 has recognized RIL's sustainability report as leading example of the best practices. The reports are available at http://www.ril.com/Sustainability/CorporateSustainability.aspx

In addition to GRI and IR frameworks, this year's Integrated Annual Report respects the following 12 frameworks:

1. United Nation's Sustainable Development Goals (UN SDGs),
2. American Petroleum Institute / The International Petroleum Industry Environmental Conservation Association (API/IPIECA),
3. United Nations Global Compact (UNGC) Principles,
4. Business Responsibility Framework based on the principles of National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVG - SEE),
5. World Business Council for Sustainable Development's (WBCSD's) focus areas,
6. Greenhouse Gas (GHG) Protocol,
7. Task Force on Climate-related Financial Disclosures (TCFD) recommendations,
8. Natural Capital Protocol (NCP),
9. United Nations Guiding Principles on Business and Human Rights (UNGP),
10. Social return on investment (SROI),
11. The Global Recycle Standards (GRS) Version 3.0 for traceability of fibres, and
12. Prime Minister's Office (PMO) initiatives for India / NITI Aayog.

Integrated Reporting

RIL has been at the forefront of adopting an integrated thinking in the Company's management approach. This approach reflects in the Company's business model which stands on the foundation of value creation for all stakeholder groups. While the model is designed to deliver superior financial performance, it also ensures that in the process, there is significant amount of value addition across the organisation's value chain and its related stakeholder groups.

RIL is a firm believer that the success of a business is not merely defined by the financial performance of the Company but also on how well it is able to meet its ambitions while maintaining the balance of the natural ecosystem and meeting the expectations of the people who are associated with it. Ensuring long-term societal value creation and propagating technological advancement are equally critical factors for the Company's long-term sustainability. For years, RIL has been living this philosophy and has based its business and investment decisions on this integrated approach.

Taking one step further in this direction, RIL published its maiden Integrated Annual Report in the FY 2016-17 aligned with the International Integrated Reporting Council's (IIRC) <IR> framework. The journey has been continued this year as well with renewed vigor and focus. The concept of the six capitals of business as suggested by the <IR> framework has been ingrained into the Company's management philosophy and has become an important enabler for RIL's value creation story. This integrated annual report builds on this story to showcase the Company's contribution towards each of the six capitals viz.:

1. **Natural Capital:**
   RIL has been focusing on the five primary areas of environmental preservation, viz. clean air, clean water, preventing soil contamination, preserving flora and fauna and diligent use of scarce resources. The Company's intent to maximise positive impacts across these five dimensions are evident in its attempts to move towards a low-carbon energy mix and enhancing waste material and water recycling across its operations. Several steps have also been taken to propagate a rich biodiversity in the areas of its operations. Management of residual impacts is being handled by implementing best available technologies which are more efficient and also through significant investments in pollution control equipment.

2. **Human Capital:**
RIL's focus is on creating an enabling work environment which provides a platform to all its workers to learn and grow. RIL is committed to creating a diverse workforce and provides equal opportunity to all its employees. The Company's HR framework is working towards creating a culture where employees are encouraged to drive performance while upholding the organisation's value system.

3. **Intellectual Capital:**
The role of technology holds the key to unlocking value across all dimensions. RIL has leveraged on its position as a smart buyer of technology in the past to evolve and build in-house capabilities to customise existing technologies and develop new ones. The Company has built a significant resource pool and is committed to enhance its efforts in the future.

4. **Manufactured Capital:**
Over FY 2017-18, RIL has been able to successfully commission the refinery off gas cracker plant at Jamnagar. The DTA pet-coke gasification has commenced operations and is undergoing stabilisation activities, which is aimed at utilising the bottom-of-the-barrel crude and contribute further to the nation's energy security.

5. **Financial Capital:**
RIL retained its domestic credit ratings of "CRISIL AAA" from CRISIL and "IND AAA" from India Ratings and an investment grade rating for its international debt from Moody's as Baa2 and BBB+ from S&P. RIL is able to access capital from diversified markets at competitive rates.

6. **Social and Relationship Capital:**
RIL has worked alongside its varied stakeholder groups to further the goal of value creation. With its vendors and suppliers, it works on developing new and unique solutions and products. With the local communities, RIL has established various programmes for social development which result in long-term, equitable economic growth. RIL also set up the GenNext Hub, a uniquely positioned global programme to help start-ups, in scaling up.

Shareholders' Communications

The Board recognises the importance of two-way communication with shareholders, giving a balanced report of results and progress and responding to questions and issues raised. RIL's corporate website (www.ril.com) has information for institutional and retail shareholders alike. Shareholders seeking information related to their shareholding may contact the Company directly or through the Company's Registrars and Transfer Agents, details of which are available on the Company's website. RIL ensures that complaints of its shareholders are responded to promptly. A comprehensive and informative shareholders' referencer is available on the website of the Company.

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 relevant information, details and documents are made available to the Directors and senior management for effective decision-making at the meetings. The Company Secretary is primarily responsible to assist and advice the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements, to provide guidance to directors and to facilitate convening of meetings. 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 Prof. Ashok Misra Prof. Dipak C. Jain Dr. Raghunath A. Mashelkar Adil Zainulbhai Raminder Singh Gujral Dr. Shumeet Banerji
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 Directorship(s) and Membership(s) held in various committees of other companies by such persons in accordance with the Company's Policy for Selection of Directors and determining Directors' independence. The Board considers the Committee's recommendation, and takes appropriate decision.

Every Independent Director, at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he meets the criteria of independence as provided under the law.

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, regulatory 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 and acquaint with the operations of the Company.

The details of such familiarisation programmes for Independent Directors are put up on the Company's website 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:

- To preside over all meetings of Independent Directors
- To ensure there is an adequate and timely flow of information to Independent Directors
- To liaise between the Chairman and Managing Director, the Management and the Independent Directors
- To preside over meetings of the Board and Shareholders when the Chairman and Managing Director is not present, or where he is an interested party
- To perform such other duties as may be delegated to the Lead Independent Director by the Board / Independent Directors

Meetings of Independent Directors

The Company's Independent Directors met three times during the financial year 2017-18 without the presence of Executives. Such meetings were conducted to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views to the Lead Independent Director. The Lead Independent Director takes appropriate steps to present Independent Directors' views to the Chairman and Managing Director.

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 an 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 core values of the Company viz. Customer Value, Ownership Mindset, 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/DownloadFiles/IRStatutory/Code-of-Conduct.pdf 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 a criteria for evaluation of the performance of the Directors including Independent Directors. The said criteria provides certain parameters like attendance, acquaintance with business, communicate *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 Directorship(s), Membership(s) / Chairmanship(s) of Committees are put up on the Company's website and can be accessed at http://www.ril.com/OurCompany/Leadership/BoardOfDirectors.aspx

Board Meetings, Committee Meetings and Procedures

Institutionalised decision-making process

The Board of Directors is the apex body constituted by shareholders for overseeing the Company's overall functioning. The Board provides and evaluates the Company's strategic direction, management policies and their effectiveness, and ensures that shareholders' long-term interests are being served.

The Board has constituted seven Committees, viz. Audit Committee, Human Resources, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility and Governance Committee, Risk Management Committee, Health, Safety and Environment Committee and Finance Committee. The Board is authorised to constitute 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 and Committee Meetings

Minimum five pre-scheduled Board meetings are held annually. Additional Board meetings are convened to address the Company's specific needs. In case of business exigencies or urgency, resolutions are passed by circulation. 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 in addition to approving Company's financial results.

The Chairman of the Board and Company Secretary, in consultation with other concerned members of the senior management, finalise the agenda for Board / Committee meetings.

The agenda and notes on agenda are circulated to Directors in advance, 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 before the meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted.

All Board and Committee meetings' agenda papers are disseminated electronically on a real-time basis, by uploading them on a secured online application specifically designed for this purpose, thereby eliminating circulation of printed agenda papers.

Recording Minutes of Proceedings at Board and Committee Meetings

The Company Secretary records minutes of proceedings of each Board and Committee meeting. Draft minutes are circulated to Board / Committee members for their comments as prescribed under Secretarial Standard-1. The minutes are entered in the Minutes Book within 30 days from the conclusion of the meeting.

Post Meeting follow-up Mechanism

The guidelines for Board / Committee meetings facilitate an effective post meeting follow-up, review and reporting process for decisions taken by the Board and Committees thereof.

Important decisions taken at Board / Committee meetings are communicated promptly to the concerned departments / divisions. Action taken 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, Listing Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India.

Number of Board Meetings

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 24, 2017	14	14
July 20, 2017	14	14
July 21, 2017	14	14
October 13, 2017	14	14
January 19, 2018	14	14
March 23, 2018	14	14

Attendance of Directors at Board Meetings, last Annual General Meeting and number of other Directorship(s) and Chairmanship(s) / Membership(s) of Committees of each Director in various Companies:

Name of the Director	Attendance at meetings during 2017-18		No. of other Directorship(s) as on 31-03-2018	No. of Membership(s) / Chairmanship(s) of Committees in other Companies as on 31-03-2018
	Board	AGM	(1)	(2)
Mukesh D. Ambani	6	Yes	5	Nil
Mansingh L. Bhakta	6	Yes	Nil	Nil
Yogendra P. Trivedi	6	Yes	7	2
Dr. Dharam Vir Kapur*	3	Yes	NA	NA
Prof. Ashok Misra	6	Yes	6	2
Prof. Dipak C. Jain	6	Yes	2	2
Dr. Raghunath A. Mashelkar	6	Yes	10	1
Adil Zainulbhai	6	Yes	8	6 (including 5 as Chairman)
Raminder Singh Gujral	6	Yes	2	2
Dr. Shumeet Banerji#	3	NA	1	Nil
Nita M. Ambani	6	Yes	4	Nil
Nikhil R. Meswani	6	Yes	1	1 (as Chairman)
Hital R. Meswani	6	Yes	2	Nil
P. M. S. Prasad	6	Yes	4	4
Pawan Kumar Kapil	6	Yes	Nil	Nil

NA - Not Applicable

(1) The Directorships, held by Directors as mentioned above, do not include directorship(s) in foreign companies.

(2) In accordance with Regulation 26 of the Listing Regulations, Membership(s) / Chairmanship(s) of only Audit Committees and Stakeholders' Relationship Committees in all public limited companies have been considered.

* Ceased to be a Director, w.e.f. July 21, 2017. Three meetings were held during his tenure.

Appointed as a Director, w.e.f. July 21, 2017. Three meetings were held since his appointment.

Video/tele-conferencing facility is offered to facilitate Directors to participate in the meetings.

The number of directorship(s), committee membership(s) / chairmanship(s) of all Directors is / are within the respective limits prescribed under the Companies Act, 2013 and the Listing Regulations.

COMMITTEES

Details of the Committees and other related information are provided hereunder:

Composition of Committees of the Company

Audit Committee	Human Resources, Nomination and Remuneration Committee
1. **Yogendra P. Trivedi** Independent Director (Chairman of the Committee)	1. **Adil Zainulbhai** Independent Director (Chairman of the Committee)
2. **Dr. Raghunath A. Mashelkar** Independent Director	2. **Yogendra P. Trivedi** Independent Director
3. **Adil Zainulbhai** Independent Director	3. **Dr. Raghunath A. Mashelkar** Independent Director
4. **Raminder Singh Gujral** Independent Director	4. **Raminder Singh Gujral** Independent Director
	5. **Dr. Shumeet Banerji** Independent Director
Stakeholders' Relationship Committee	**Corporate Social Responsibility and Governance Committee**
1. **Yogendra P. Trivedi** Independent Director (Chairman of the Committee)	1. **Yogendra P. Trivedi** Independent Director (Chairman of the Committee)
2. **Nikhil R. Meswani** Executive Director	2. **Nikhil R. Meswani** Executive Director
3. **Hital R. Meswani** Executive Director	3. **Dr. Raghunath A. Mashelkar** Independent Director
4. **Prof. Ashok Misra** Independent Director	4. **Dr. Shumeet Banerji** Independent Director
Risk Management Committee	**Health, Safety and Environment Committee**
1. **Adil Zainulbhai** Independent Director (Chairman of the Committee)	1. **Hital R. Meswani** Executive Director (Chairman of the Committee)
2. **Hital R. Meswani** Executive Director	2. **P. M. S. Prasad** Executive Director
3. **P. M. S. Prasad** Executive Director	3. **Pawan Kumar Kapil** Executive Director
4. **Alok Agarwal** Chief Financial Officer	4. **Prof. Ashok Misra** Independent Director
5. **Srikanth Venkatachari** Joint Chief Financial Officer	5. **Dr. Raghunath A. Mashelkar** Independent Director
Finance Committee	
1. **Mukesh D. Ambani** Chairman and Managing Director (Chairman of the Committee)	
2. **Nikhil R. Meswani** Executive Director	
3. **Hital R. Meswani** Executive Director	

K. Sethuraman, Group Company Secretary and Chief Compliance Officer, is the Secretary of all the Committees.

Meetings of Committees held during the year and Directors' Attendance:

Committees of the Company	Audit Committee	Human Resources, Nomination and Remuneration (HRNR) Committee	Corporate Social Responsibility and Governance (CSR&G) Committee	Stakeholders' Relationship Committee	Health, Safety and Environment (HSE) Committee	Finance Committee	Risk Management Committee
Meetings held	11	4	4	5	4	19	5
Directors' Attendance							
Mukesh D. Ambani	NA	NA	NA	NA	NA	19	NA
Mansingh L. Bhakta	NA	NA	NA	NA	NA	NA	NA
Yogendra P. Trivedi	11	4	4	5	NA	NA	NA
Dr. Dharam Vir Kapur*	NA	1	2	NA	1	NA	NA
Prof. Ashok Misra @	NA	NA	NA	5	2	NA	NA
Prof. Dipak C. Jain	NA	NA	NA	NA	NA	NA	NA
Dr. Raghunath A. Mashelkar $	11	4	4	NA	2	NA	NA
Adil Zainulbhai	11	4	NA	NA	NA	NA	5
Raminder Singh Gujral^	11	2	NA	NA	NA	NA	NA
Shumeet Banerji#	NA	2	2	NA	NA	NA	NA
Nita M. Ambani	NA	NA	NA	NA	NA	NA	NA
Nikhil R. Meswani	NA	NA	3	5	NA	19	NA
Hital R. Meswani	NA	NA	NA	4	4	19	5
P.M.S. Prasad	NA	NA	NA	NA	4	NA	5
Pawan Kumar Kapil	NA	NA	NA	NA	3	NA	NA

NA - Not a member of the Committee

* Ceased to be a member of Committees w.e.f. July 21, 2017. (1 meeting of HRNR Committee, 2 meetings of CSR&G Committee and 1 meeting of HSE Committee were held during his tenure).

@ Appointed as a member of HSE Committee w.e.f. September 27, 2017. (2 meetings were held since his appointment).

$ Appointed as a member of HSE Committee w.e.f. September 27, 2017. (2 meetings were held since his appointment).

^ Appointed as a member of HRNR Committee w.e.f. September 27, 2017. (2 meetings were held since his appointment).

Appointed as a member of HRNR Committee and CSR&G Committee w.e.f. September 27, 2017. (2 meetings of each Committee were held since his appointment).

Procedure at Committee Meetings

The Company's guidelines relating to Board meetings are applicable to Committee meetings. Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its function. Minutes of proceedings of Committee meetings are circulated to the respective committee members and placed before Board meetings for noting.

Terms of Reference and other Details of Committees

Audit Committee

The Committee's composition and terms of reference are in compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The composition of Committee is given in this Report.

Members of the Audit Committee possess requisite qualifications.

Terms of Reference of the Committee *inter alia* include the following

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommendation for appointment, remuneration and terms of appointment of auditors, including cost auditors, of the Company.
- Approval of payment to 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 its approval, with particular reference to:

  (a) matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report;

  (b) changes, if any, in accounting policies and practices and reasons for the same;

(c) major accounting entries involving estimates based on the exercise of judgment by management;

(d) significant adjustments made in the financial statements arising out of audit findings;

(e) compliance with listing and other legal requirements relating to financial statements;

(f) disclosure of any related party transactions;

(g) modified opinion(s) in the draft audit report.

- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for the purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.
- Approval or any subsequent modification of transactions with related parties of the Company.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- (a) Reviewing, with the management, performance of statutory and internal auditors;

  (b) Reviewing, with the management, adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors of any significant findings and follow up there on.
- 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, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividend) and creditors.
- (a) To review the functioning of the Whistle-blower mechanism;

  (b) To oversee the vigil mechanism
- Approval of appointment of Chief Financial Officer after assessing qualifications, experience and background etc. of the candidate.
- Mandatorily review the following:

  (a) Management Discussion and Analysis of financial condition and results of operations;

  (b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;

  (c) Management letters / letters of internal control weaknesses issued by the statutory auditors;

  (d) Internal audit reports relating to internal control weaknesses;

  (e) The appointment, removal and terms of remuneration of the chief internal auditor;

  (f) Statement of deviations:

  (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchanges(s) in terms of Regulation 32(1) of the Listing Regulations.

  (ii) annual statement of funds utilised for purpose other than those stated in the offer document / prospectus in terms of Regulation 32(7) of the Listing Regulations.
- Reviewing financial statements, in particular the investments made by the Company's unlisted subsidiaries.
- Note report of compliance officer as per SEBI (Prohibition of Insider Trading) Regulation, 2015.
- Formulating the scope, functioning, periodicity of and methodology for conducting the internal audit.
- Annual performance evaluation of the Committee
- Review show cause, demand, prosecution notice(s) and penalty notice(s), which are materially important.
- Review any material default in financial obligations to and by the listed entity, or substantial non-payment for goods sold by the Company.
- Review any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which may have passed strictures on the conduct of

the listed entity or taken an adverse view regarding another enterprise that may have negative implications on the Company.

- Review details of joint venture or collaboration agreement.
- Review sale of investments, subsidiaries, assets which are material in nature and not in normal course of business.
- Review quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modifications 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, 2017 was August 19, 2017 and the cost audit report was filed by the Company on August 11, 2017. The cost audit report of the Company for financial year ended March 31, 2018 will be filed with Central Government on or before the due date as prescribed under Companies Act, 2013.

The Internal Auditor reports directly to the Audit Committee.

The Chairman of the Audit Committee was present at the last Annual General Meeting held on July 21, 2017.

Meeting Details

Eleven meetings of the Committee were held during the year, as against the minimum requirement of four meetings. The meetings were held on April 21, 2017; April 24, 2017; May 10, 2017; July 19, 2017; July 20, 2017; October 11, 2017; October 13, 2017; December 7, 2017; January 17, 2018; January 19, 2018 and March 23, 2018. The details of attendance are given in this Report.

Human Resources, Nomination and Remuneration Committee

The Committee's composition and terms of reference are in compliance with the 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. The composition of Committee is given in this Report.

Terms of Reference of the Committee *inter alia* include the following

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other Employees.
- Formulation of the criteria for evaluation of performance of Independent Directors and the Board.
- Devising a policy on Board Diversity.
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and / or removal.
- Consider extension or continuation of the term of appointment of the independent directors on the basis of the report of performance evaluation of Independent Directors.
- Specifying the manner for effective evaluation of performance of Board, its Committees and Individual Directors and review its implementation and compliance.
- Review human resource policies and overall human resources of the Company.
- Recommend / review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria.
- Administer, monitor and formulate detailed terms and conditions of the Employees' Stock Option Scheme.
- Annual performance evaluation of the Committee.
- Review the information on recruitment and remuneration of senior officers just below the level of board of directors, including appointment or removal of Chief Financial Officer and the Company Secretary.
- Review significant labour problems and their proposed solutions. Any significant development in Human Resources / Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modified as may be applicable.

Meeting Details

Four meetings of the Committee were held during the year. The meetings were held on April 20, 2017; July 26, 2017; December 7, 2017 and January 17, 2018. 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

The Committee's composition and terms of reference are in compliance with the provisions of the Companies Act, 2013 and Regulation 20 of the Listing Regulations. The composition of Committee is given in this Report.

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.

Terms of Reference of the Committee *inter alia* include the following:

- Oversee and review all matters connected with transfer of Company's securities.
- Approve issue of duplicate shares / debentures certificates.
- Consider, resolve and monitor redressal of investors' / shareholders' / security holders' grievances related to transfer of securities, non-receipt of annual reports, non-receipt of declared dividend, issue / new duplicate certificates, general meetings and so on.
- Oversee the performance of the Company's Registrars and Transfer Agents.
- Monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading.
- Annual performance evaluation of the Committee.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable.

Meeting Details

Five meetings of the Committee were held during the year. The meetings were held on April 29, 2017; July 26, 2017; September 13, 2017; October 13, 2017 and January 19, 2018. 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	131
Non-Receipt of Dividend	133
Non-Receipt of Interest/ Redemption Warrants	1
Transfer of securities	191
Total	**456**

As on March 31, 2018, no complaints were outstanding.

The response time for attending to investors' correspondence during financial year 2017-18 is as under:

Particulars	Number	%
Total number of correspondence received during 2017-18	2,37,389	100.00
Replied within 1 to 4 days of receipt	2,36,847	99.77
Replied within 5 to 7 days of receipt	542	0.23

Corporate Social Responsibility and Governance Committee

The Committee's primary 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 the 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. The composition of Committee is given in this Report.

Terms of Reference of the Committee *inter alia* include the following:

- Formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
- Recommend the amount of expenditure to be incurred on the CSR activities.
- Approve Corporate Sustainability Reports and oversee the implementation of sustainability activities.
- Monitor Company's compliance with the Corporate Governance Guidelines and applicable laws and regulations and make recommendations to the Board on all such matters and on any corrective action to be taken, as the Committee may deem appropriate.

- Oversee the implementation of polices contained in the Business Responsibility Policy Manual and to make any changes / modifications, as may be required, from time to time and to review and recommend the Business Responsibility Reports (BRR) to the Board for its approval.
- Monitor CSR Policy of the Company from time to time.
- Monitor the CSR activities undertaken by the Company.
- Ensure compliance with the corporate governance norms prescribed under the Listing Regulations, the Companies Act, 2013 and other statutes or any modification or re-enactment thereof.
- Advise the Board periodically with respect to significant developments in the law and practice of corporate governance and to make recommendations to the Board for appropriate revisions to the Company's Corporate Governance Guidelines.
- Observe practices of Corporate Governance at all levels and to suggest remedial measures wherever necessary.
- Review and assess the adequacy of the Company's Corporate Governance Manual, Code of Conduct for Directors and Senior Management, the Code of Ethics and other internal policies and guidelines and monitor that the principles described therein are being incorporated into the Company's culture and business practices.
- Formulate / approve codes and / or policies for better governance.
- Provide correct inputs to the media so as to preserve and protect the Company's image and standing.
- Disseminate factually correct information to investors, institutions and the public at large.
- Establish oversight on important corporate communication on behalf of the Company with the assistance of consultants / advisors, if necessary.
- Ensure institution of standardised channels of internal communications across the Company to facilitate a high level of disciplines participation.
- Annual performance evaluation of the Committee.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable.

Meeting Details

Four meetings of the Committee were held during the year. The meetings were held on April 24, 2017; July 20, 2017; October 11, 2017 and January 17, 2018.The details of attendance are given in this Report.

Risk Management Committee

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 the provisions of Regulation 21 of the Listing Regulations. The composition of Committee is given in this Report.

Terms of Reference of the Committee *inter alia* include the following:

- Framing of Risk Management Plan and Policy.
- Overseeing implementation / 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.
- Review of development and implementation of a risk management policy including identification therein of element of risk.
- Annual performance evaluation of the Committee.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable.

Meeting Details

Five meetings of the Committee were held during the year. The meetings were held on April 21, 2017; August 1, 2017; October 11, 2017; December 7, 2017 and March 1, 2018. The details of attendance are given in this Report.

Health, Safety and Environment Committee

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 the applicable pollution and environmental laws across all locations. The Committee fulfils its responsibilities by reviewing with the management, health, safety, environmental and social impacts of the Company's various projects and operations.

The composition of Committee is given in this Report.

Terms of Reference of the 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.
- Annual performance evaluation of the Committee.
- Reviewing fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable.

Meeting Details

Four meetings of the Committee were held during the year. The meetings were held on April 24, 2017; July 26, 2017; October 13, 2017 and January 19, 2018. The details of attendance are given in this Report

Finance Committee

The composition of Committee is given in this Report.

Terms of Reference of the Committee *inter alia* Include the following:

- Review the Company's financial policies, risk assessment and minimisation procedures, strategies and capital structure, working capital and cash flow management, and make such reports and recommendations to the Board with respect thereto, as it may deem advisable.
- Review banking arrangements and cash management
- Exercise all powers to borrow money (otherwise than by issue of debentures) within limits approved by the Board, and take necessary actions connected therewith, including refinancing for optimisation of borrowing costs.
- Give guarantees / issue letters of comfort / providing securities within the limits approved by the Board.
- Borrow money by way of loan and / or issue and allot bonds / notes denominated in one or more foreign currencies in international markets for the purpose of refinancing the existing debt, capital expenditure, general corporate purposes, including working capital requirements and possible strategic investments within limits approved by the Board.
- Provide corporate guarantee / performance guarantee 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.
  (a) Forex derivative transactions
  (b) OTC trades
  (c) Note outstanding borrowings, inter-corporate investments, loans and guarantees
  (d) Note status report and hedging activities on commodity and forex products
- Delegate authorities from time to time to the executives / authorised persons to implement the Committee's decisions.
- 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.

Meeting Details

Nineteen meetings of the Finance Committee were held during the year. The meetings were held on April 12, 2017; April 24, 2017; July 20, 2017; August 31, 2017 (2 meetings); September 1, 2017 (2 meetings); September 4, 2017 (2 meetings); October 6, 2017; October 13, 2017; November 8, 2017 (2 meetings), November 14, 2017 (2 meetings); November 17, 2017; November 22, 2017 (2 meetings) and January 19, 2018. 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 IVB' 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 Managing Director and Whole-time Directors during 2017-18

(₹ in crore)

Name of the Director	Salary and allowances	Perquisites	Retiral benefits	Commission payable	Total	Stock Options
Mukesh D. Ambani	4.49	0.27	0.71	9.53	15.00	-
Nikhil R. Meswani	5.27	0.03	0.29	14.40	19.99	-
Hital R. Meswani	5.26	0.04	0.29	14.40	19.99	-
P. M. S. Prasad	8.71*	0.00	0.28	-	8.99	-
Pawan Kumar Kapil	3.11*	0.23	0.13	-	3.47	-

* includes performance linked incentives for the FY 2016-17 paid in FY 2017-18.

Compensation of Shri Mukesh D. Ambani, Chairman and Managing Director, has been set at ₹ 15 crore, reflecting his desire to continue to set a personal example for moderation in managerial compensation levels.

Performance criteria for two Executive Directors, entitled for Performance Linked Incentive (PLI), are determined by the Human Resources, Nomination and Remuneration Committee.

The tenure of office of the Managing Director and Whole-time Directors is for 5 (five) years from their respective 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 2017-18:

(₹ in crore)

Name of the Non – Executive Director	Sitting Fee	Commission	Total
Mansingh L. Bhakta	0.09	1.50	1.59
Yogendra P. Trivedi	0.33	1.50	1.83
Dr. Dharam Vir Kapur*	0.08	0.46	0.54
Prof. Ashok Misra	0.16	1.50	1.66
Prof. Dipak C. Jain	0.09	1.50	1.59
Dr. Raghunath A. Mashelkar	0.30	1.50	1.80
Adil Zainulbhai	0.29	1.50	1.79
Nita M. Ambani	0.06	1.50	1.56
Raminder Singh Gujral	0.22	1.50	1.72
Shumeet Banerji**	0.09	1.04	1.13
Total	**1.71**	**13.50**	**15.21**

* ceased to be a director w.e.f. July 21, 2017

** appointed as a director w.e.f. July 21, 2017

During the year, 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 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, Shri Adil Zainulbhai and Dr. Shumeet Banerji, the Company's Independent Directors have been appointed as Independent Directors on the Board of Reliance Jio Infocomm Limited, a material subsidiary of the Company whose non-convertible debt securities are listed on Stock Exchanges.
Prof. Dipak C. Jain and Shri Adil Zainulbhai have also been appointed on the Board of Reliance Retail Ventures Limited an unlisted subsidiary of the Company.

The Company monitors performance of subsidiary companies, *inter alia*, by the following means:

- Financial statements, in particular investments made by subsidiary companies, are reviewed quarterly by the Company's Audit Committee.
- Minutes of Board meetings of subsidiary companies are placed before the Company's Board regularly.
- A statement containing all significant transactions and arrangements entered into by subsidiary companies is placed before the Company's Board.
- Presentations are made by the senior management of major subsidiaries on business performance to the Board of Directors of the Company.

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/DownloadFiles/IRStatutory/Material-Subsidiaries.pdf

General Body Meetings

Annual General Meetings

During the preceding three years, the Company's Annual General Meetings were held at Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Near Bombay Hospital & Medical Research Centre, New Marine Lines, Mumbai 400 020.

The date and time of Annual General Meetings held during last three years, and the special resolution(s) passed thereat, are as follows:

Year	Date	Time	Special Resolution Passed
2016-17	July 21, 2017	11:00 a.m.	i. Re-appoint Shri Pawan Kumar Kapil as a Whole-time Director ii. Re-appoint Shri Yogendra P. Trivedi as an Independent Director iii. Re-appoint Prof. Ashok Misra as an Independent Director iv. Re-appoint Shri Mansingh L. Bhakta as an Independent Director v. Re-appoint Prof. Dipak C. Jain as an Independent Director vi. Re-appoint Dr. Raghunath A. Mashelkar as an Independent Director vii. Alter Articles of Association of the Company viii. Offer or invitation to subscribe to Redeemable Non – Convertible Debentures on private placement
2015-16	September 01, 2016	11:00 a.m.	i. Offer or invitation for subscription of Redeemable Non – Convertible Debentures on private placement (enabling resolution – not implemented)
2014-15	June 12, 2015	11:00 a.m.	i. Continuation of employment of Shri Pawan Kumar Kapil as a Whole-time Director designated as Executive Director ii. Offer or invitation for subscription of Non – Convertible Debentures on private placement (enabling resolution – not implemented)

Resolution(s) passed through Postal Ballot:

During the year, members of the Company have approved the resolutions, stated in the below table by requisite majority, by means of Postal Ballot, including Electronic Voting (e-voting). The Postal Ballot Notice dated July 28, 2017 along with the Postal Ballot Form was sent in electronic form to the members whose e-mail addresses were registered with the Company / respective Depository Participants. In case of physical shareholding, copies of the Postal Ballot Notice along with Postal Ballot Form was sent in physical, by permitted mode along with self-addressed postage pre-paid Business Reply Envelope.

The Company had published a notice in the newspaper on August 4, 2017 in Times of India and Maharashtra Times in compliance with the provisions of the Companies Act, 2013 and Secretarial Standard - 2. The voting period commenced from Thursday, August 3, 2017 at 9:00 a.m. (IST) and ended on Friday, September 1, 2017 at 5:00 p.m. (IST). The voting rights of members were reckoned on the paid-up value of shares registered in the name of member / beneficial owner (in case of electronic shareholding) as on Thursday, July 27, 2017.

The Board had appointed Shri Mehul Modi, a Practising Chartered Accountant, Partner, Deloitte Haskins & Sells LLP, Chartered Accountants, failing him Shri Hemal Mehta, a Practising Chartered Accountant, Partner, Deloitte Haskins & Sells LLP, Chartered Accountants, as Scrutiniser to conduct the postal ballot process in a fair and transparent manner and had engaged the services of Karvy Computershare Private Limited as the agency for the purpose of providing e-voting facility.

Shri Mehul Modi, Scrutiniser, had submitted his report on the Postal Ballot to the Chairman on September 2, 2017. The resolutions were passed on Friday, September 1, 2017.

The details of the voting pattern are given below:

Resolutions passed through Postal Ballot	Votes in favour of the resolution (%)	Votes against the resolution (%)
Increase in Authorised Share Capital and consequent alteration to the Capital Clause of the Memorandum of Association	91.66	8.34
Issue of Bonus Shares	97.71	2.29
Reliance Industries Limited Employees' Stock Option Scheme 2017' ('ESOS 2017') for employees of the Company	85.76	14.24
'Reliance Industries Limited Employees' Stock Option Scheme 2017' ('ESOS 2017') for employees of the subsidiary companies of the Company	85.76	14.24

There is no immediate proposal for passing any resolution through Postal Ballot.

Disclosure on Materially Significant Related Party Transactions that may have Potential Conflict with the Company's interests at large

The Company's major related party transactions are generally with its subsidiaries and associates. The related party transactions are entered into based on considerations of various business exigencies, such as synergy in operations, sectoral specialisation and the Company's long-term strategy for sectoral investments, optimisation of market share, profitability, legal requirements, liquidity and capital resources of subsidiaries and associates.

All the contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis. They were substantially on similar terms as in earlier years, as per the provisions of contract.

During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Please refer Note 31 of Standalone Financial Statements, forming part of the Annual Report.

None of the transactions with any of related parties were in conflict with the Company's interest.

The Company's Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions is put up on the Company's website and can be accessed at http://www.ril.com/DownloadFiles/IRStatutory/Policy-on-Materiality-of-RPT.pdf

Details of Non-Compliance by the Company, Penalties, Strictures imposed on the Company by Stock Exchange or SEBI, or any Statutory Authority, on any matter related to Capital Markets, during the last three years

(i) The Securities and Exchange Board of India ('SEBI'), on August 08, 2014 had passed an adjudication order on a Show Cause Notice issued to the Company for alleged non-disclosure of the diluted Earnings per Share in the quarterly financial results for the quarters ended June, 2007, September, 2007, December, 2007, March, 2008, June, 2008 and September, 2008 and imposed monetary penalty of ₹ 13 crore. On an appeal by the Company, the Hon'ble Securities Appellate Tribunal ('SAT'), set aside SEBI's order and remanded the matter for fresh consideration by SEBI. SEBI issued a fresh Show Cause Notice dated April 05, 2016 in the matter. The Company has filed reply to the Show Cause Notice and attended the personal hearing on July 26, 2016. SEBI appointed new Adjudicating Officer (AO) in place of the earlier AO. Hearing before AO was held on April 19, 2018 and the adjudication order is awaited.

(ii) (a) SEBI had passed an Order under section 11B of the Securities and Exchange Board of India Act, 1992 on March 24, 2017 on a Show Cause Notice dated December 16, 2010 issued to the Company in the matter concerning trading in the shares of Reliance Petroleum Limited by the Company in the year 2007, directing (i) disgorgement of ₹ 447 crore along with interest calculated at 12% per annum from November 29, 2007 till date of payment and (ii) prohibiting the Company from dealing in equity derivatives in the Futures and Options segment of the stock exchanges, directly or indirectly for a period of one year from March 24, 2017. The Company has filed an appeal against the said Order before the Hon'ble Securities Appellate Tribunal ('SAT'). SAT has stayed the direction on disgorgement till the next date of hearing and the prohibition from dealing in equity derivatives in the Futures and Options segment expired on March 23, 2018.

(b) SEBI had also issued a Show Cause Notice dated November 21, 2017 to the Company in the matter concerning trading in the shares of Reliance Petroleum Limited by the Company in the year 2007, asking the Company to show cause as to why inquiry should not be held against the Company in terms of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 and penalty be not imposed under the provisions of the Securities and Exchange Board of India Act, 1992. The Company is in the process of filing reply to the said Show Cause Notice.

(iii) SEBI had issued a Show Cause Notice dated November 26, 2015 to the Company alleging that, the Company had not provided the information sought by SEBI regarding categorization of the Directors of the Company as on January 07, 2000. The Adjudicating Officer, vide Order dated February 28, 2018, disposed of the adjudication proceedings initiated against the Company without imposition of any penalty.

Whistle-blower Policy

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil Mechanism and Whistle-blower policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. The reportable matters may be disclosed to the Ethics and Compliance Task Force which operates under the supervision of the Audit Committee. Employees may also report 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 . Simultaneously, they are also put on the Company's website and can be accessed at http://www.ril.com/InvestorRelations/FinancialReporting.aspx

News releases, presentations, among others: Official news releases and official media releases are sent to Stock Exchanges and are put on the Company's website (www.ril.com).

Presentations to institutional investors / analysts: Detailed presentations are made to institutional investors and financial analysts on the Company's quarterly, half - yearly as well as annual financial results. These presentations and schedule of analyst or institutional investors meet are also put on the Company's website and can be accessed at http://www.ril.com/InvestorRelations/FinancialReporting.aspx as well as sent to the Stock Exchanges. No unpublished price sensitive information is discussed in meeting / presentation with institutional investors and financial analysts.

Website: The Company's website (www.ril.com) contains a separate dedicated section 'Investor Relations' where shareholders' information is available.

Annual Report: The Annual Report containing, *inter alia*, Audited Financial Statements, Audited Consolidated Financial Statements, Board's 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. The Company's Annual Report is also available in downloadable form on the Company's website and can be accessed at http://www.ril.com/InvestorRelations/FinancialReporting.aspx

Chairman's Communiqué: The printed copy of the Chairman's speech is distributed to shareholders at Annual General Meeting. The document is also put on the Company's website and can be accessed at http://www.ril.com/InvestorRelations/Chairman-Communication.aspx 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 ("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 2016-17. 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)
Thursday, July 5, 2018 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 / dispatch of dividend payment: Between July 5, 2018 and July 12, 2018.

Financial Calendar (Tentative)
Results for the Quarter ending
June 30, 2018 – Fourth week of July, 2018
September 30, 2018 – Third week of October, 2018
December 31, 2018 – Third week of January, 2019
March 31, 2019 – Third week of April, 2019
Annual General Meeting – June / July, 2019

Listing on Stock Exchanges
Equity Shares
BSE Limited (BSE)
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001
Scrip Code - 500325

National Stock Exchange of India Limited (NSE)
'Exchange Plaza', C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400 051
Trading Symbol – RELIANCE

ISIN: INE002A01018

Global Depository Receipts (GDRs)
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
PPD Series A to F	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
E-mail: debenturetrustee@axistrustee.com;
complaints@axistrustee.com
Phone: 022-2425 5215/5216

Payment of Listing Fees
Annual listing fee for the financial year 2018-19 has been paid by the Company to BSE and is being paid to NSE. Annual maintenance and listing agency fee for the calendar year 2018 has been paid by the Company to the Luxembourg Stock Exchange.

Payment of Depository Fees
Annual Custody / Issuer fee for the year 2018-19 has been paid by the Company to Central Depository Services Limited (CDSL) and will be paid to National Securities Depository Limited (NSDL) on receipt of the invoice.

Stock Market Price Data

Month	National Stock Exchange of India Limited (NSE)			BSE Limited (BSE)		
	High Price (₹)	Low Price (₹)	Volume (No.)	High Price (₹)	Low Price (₹)	Volume (No.)
April 2017	1,467.75	1,337.05	10,34,10,571	1,465.00	1,332.00	93,03,621
May 2017	1,402.00	1,295.10	7,33,96,219	1,402.00	1,295.00	60,36,076
June 2017	1,445.40	1,309.00	8,46,44,001	1,444.00	1,308.60	1,07,55,312
July 2017	1,631.50	1,371.00	11,09,92,874	1,631.10	1,372.10	96,90,182
August 2017	1,664.90	1,530.00	6,42,97,967	1,665.00	1,530.00	51,20,100
September 2017*	1,652.50	779.10	14,92,13,053	1,652.40	780.00	1,23,17,360
October 2017	957.80	785.35	14,97,79,137	958.20	786.25	1,31,74,254
November 2017	959.50	873.00	13,08,48,079	959.00	873.00	1,00,42,930
December 2017	938.90	862.65	12,08,75,177	937.00	861.70	1,06,70,844
January 2018	990.95	906.40	13,21,23,409	990.00	907.25	1,23,52,218
February 2018	972.60	871.00	14,49,36,545	971.25	872.10	71,80,248
March 2018	959.90	880.00	13,28,06,701	958.80	881.00	67,93,282

* 1:1 Bonus shares allotted on September 13, 2017

[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, 2018

	BSE (% Change)		NSE (% Change)	
	RIL	Sensex	RIL	Nifty
FY 2017-18	33.84	11.30	33.65	10.25
2 years	68.92	30.10	68.91	30.69
3 years	114.09	17.92	113.73	19.11
5 years	128.20	75.03	128.41	77.98

Registrars and Transfer Agents

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
e-mail: rilinvestor@karvy.com
Website: www.karvy.com

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 and Stakeholders' Relationship Committee. The Company obtains from a Company Secretary in Practice half-yearly certificate to the effect that all certificates have been issued within thirty days of the date of lodgment of the transfer, sub-division, consolidation and renewal as required under Regulation 40(9) of the Listing Regulations and files a copy of the said certificate with Stock Exchanges.

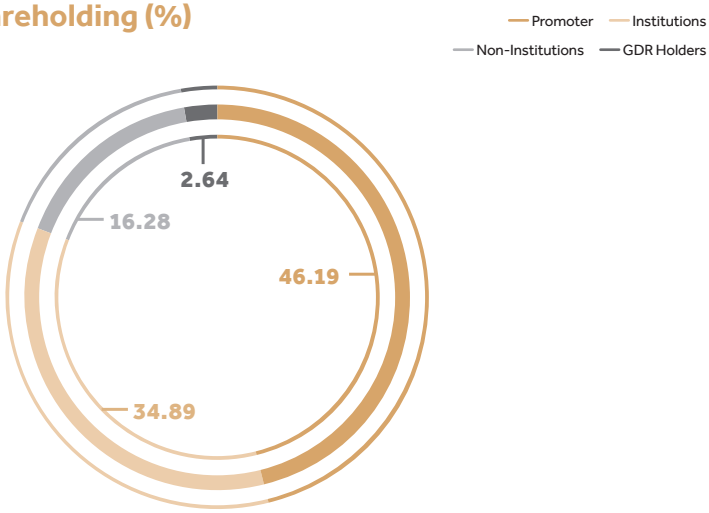
SEBI has decided that securities of listed companies can be transferred only in dematerialised form, from a cut-off date, to be notified

Shareholding Pattern as on March 31, 2018

Sr. No.	Category of shareholder	Number of shareholders	Total number of shares	% of (A+B+C)
(A)	**Shareholding of Promoter and Promoter Group**			
(1)	Indian	55*	2,92,62,02,148	46.19
(2)	Foreign	0	0	0.00
	Total Shareholding of Promoter and Promoter Group	**55**	**2,92,62,02,148**	**46.19**
(B)	**Public Shareholding**			
(1)	Institutions	1,469	2,21,01,15,972	34.89
(2)	Non-institutions	22,64,483	1,03,10,12,900	16.28
	Total Public Shareholding	**22,65,952**	**3,24,11,28,872**	**51.17**
(C)	**Shares held by Custodians and against which Depository Receipts have been issued**			
(1)	Promoter and Promoter Group	0	0	0.00
(2)	Public	1	16,73,20,002	2.64
	Total (A) + (B) + (C)	**22,66,008**	**6,33,46,51,022**	**100.00**

* As per disclosure under Regulation 30(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, furnished by the promoters.

Category-wise Shareholding (%)



Shareholding of Directors

Name of Director	No. of equity shares held as on March 31, 2018
Mukesh D. Ambani	72,31,692
Mansingh L. Bhakta	6,80,000
Yogendra P. Trivedi	60,400
Prof. Ashok Misra	4,600
Prof. Dipak C. Jain	Nil
Dr. Raghunath A. Mashelkar	Nil
Adil Zainulbhai	Nil
Raminder Singh Gujral	4,000
Dr. Shumeet Banerji	Nil
Nita M. Ambani	67,96,292
Nikhil R. Meswani	33,56,748
Hital R. Meswani	32,23,772
P.M.S.Prasad	6,00,000
Pawan Kumar Kapil	61,000

Distribution of Shareholding by size as on March 31, 2018

Category (Shares)	Holders	Shares	% of total Shares
Upto 500	20,44,627	20,04,82,033	3.16
501 - 1000	1,18,091	8,42,47,680	1.33
1001 - 5000	90,153	17,75,99,269	2.80
5001 - 10000	7,755	5,35,53,920	0.85
10001 - 20000	2,828	3,92,30,413	0.62
Above 20000	2,554	5,77,95,37,707	91.24
Total	**22,66,008**	**6,33,46,51,022**	**100.00**

Build-Up of Equity Share Capital

The statement showing build-up of equity share capital is put up on the Company's website and can be accessed at http://www.ril.com/DownloadFiles/IRStatutory/RIL-Build-up-ShareCapital-2018.pdf

Corporate Benefits to Investors

Dividend Declared for the last 10 years

Financial Year	Date of Dividend Declaration	Dividend per Share*(₹)
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
2016-17	July 21, 2017	11

*Share of paid-up value of ₹ 10/- each

Note: The Board has recommended a dividend of ₹ 6 per share of ₹ 10/- each, for the financial year 2017-18 on the increased paid-up share capital consequent to issue of Bonus Shares during the financial year 2017-18 in the ratio of 1:1.

Bonus Issues of fully Paid-Up Equity Shares

Financial Year	Ratio
1980-81	3:5
1983-84	6:10
1997-98	1:1
2009-10	1:1
2017-18	1:1

Dematerialisation of Shares

Mode of Holding	%
NSDL	95.80
CDSL	2.70
Physical	1.50
Total	**100.00**

98.50% of Company's paid-up Equity Share Capital has been dematerialised up to March 31, 2018 (98.01% up to March 31, 2017). 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 2017-18 is given below:

Particulars	BSE	NSE	Total
Shares (nos.)	4,61,124	56,80,178	61,41,302
Value (in ₹ crore)	51.66	617.97	669.63

[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, 2018 represent 16,73,20,002 equity shares constituting 2.64% 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 an Overseas Depository and ICICI Bank Limited is the Domestic Custodian of all the Equity Shares underlying the GDRs issued by the Company.

Employee Stock Options

Particulars with regard to Employees' Stock Options are put up on the Company's website and can be accessed at http://www.ril.com/DownloadFiles/IRStatutory/ESOS-2006-Disclosure.pdf and http://www.ril.com/DownloadFiles/IRStatutory/ESOS-2017-Disclosure.pdf

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. Majority of 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 MD&A 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,
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 ₹ 19.19 crore to the Investor Education and Protection Fund (IEPF) pursuant to the provisions of the Companies Act,

2013. The cumulative amount transferred by the Company to IEPF up to March 31, 2018 is ₹ 177 crore.

In accordance with the provisions of Companies Act, 2013 the Company has transferred 2,99,52,968 equity shares of ₹ 10/- each, to the credit of IEPF Authority, on November 28, 2017, in respect of which dividend had not been paid or claimed by the members for seven consecutive years or more as on the cut-off date, i.e. October 31, 2017. The Company has initiated necessary action for transfer of shares in respect of which dividend has not been paid or claimed by the members consecutively since 2010-11.

The Company has uploaded on its website the details of unpaid and unclaimed amounts lying with the Company as on date of last Annual General Meeting (i.e. July 21, 2017) and details of shares transferred to IEPF during financial year 2017-18. 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 these details on the website of the IEPF Authority (www.iepf.gov.in).

The voting rights on the shares transferred to IEPF Authority shall remain frozen till the rightful owner claims the shares.

Equity Shares in the Suspense Account

In terms of Regulation 39 of the Listing Regulations, the Company reports the following details in respect of equity shares lying in the suspense account which were issued in demat form and physical form, respectively:

Particulars	Demat		Physical	
	Number of Shareholders	Number of equity shares	Number of Shareholders (phase wise transfers)	Number of equity shares
Aggregate Number of shareholders and the outstanding shares in the Suspense Account lying as on April 1, 2017	96	1 308	1,59,091	59,73,988
Number of shareholders who approached the Company for transfer of shares and shares transferred from Suspense Account during the year	0	0	1,466	1,80,945
Number of shareholders and aggregate number of shares transferred to the Unclaimed Suspense Account during the year	0	0	67,216	51,08,378
Number of bonus shares allotted to Unclaimed Suspense Account during the year	0	1,308	0	59,23,577
Number of shares transferred to IEPF Authority during the year	0	0	1,27,081	80,31,316
Aggregate Number of shareholders and the outstanding shares in the Suspense Account lying as on March 31, 2018	96	2,616	97,760	87,93,682

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
1.	Board of Directors	17	Yes	• Composition • 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

Sr. No.	Particulars	Regulation	Compliance Status Yes / No/N.A.	Compliance observed
2.	Audit Committee	18	Yes	• Composition • 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	• Review of Vigil Mechanism for Directors and employees • Direct 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 • No material Related Party transactions
8.	Subsidiaries of the Company	24	Yes	• Appointment of Company's Independent Director on the Board of material subsidiary • Review of financial statements of subsidiary by the Audit Committee • Minutes of the Board of Directors of the subsidiaries are placed at the meeting of the Board of Directors • Significant transactions and arrangements of subsidiary are placed at the meeting of the Board of Directors
9.	Obligations with respect to Independent Directors	25	Yes	• Maximum directorships and tenure • Meetings of Independent Directors • Cessation and appointment of Independent Directors • Familiarisation of Independent Directors
10.	Obligations with respect to employees including Senior Management, Key Managerial Personnel, Directors and Promoters	26	Yes	• Memberships / Chairmanships in Committees • Affirmation on compliance of Code of Conduct by Directors and Senior Management • Disclosure of shareholding by non-executive Directors • Disclosures by Senior Management about potential conflicts of interest • No agreement with regard to compensation or profit sharing in connection with dealings in securities of the Company by Key Managerial 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, S R B C & Co., LLP and D T S & Associates, 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. In addition to half-yearly reports, quarterly reports were also sent to the members whose e-mail IDs are registered with the Company / Depository Participants.

Audit Qualification

The Company is in the regime of 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 Senior Management Personnel, affirmation that they have complied with the 'Code of Conduct' and 'Our Code' in respect of the financial year 2017-18.

Mukesh D. Ambani
Chairman and Managing Director

Mumbai, April 27, 2018

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.

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, 2018 and to the best of our knowledge and belief:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.

4. We have indicated to the Auditors and the Audit Committee that:

   i. there are no significant changes in internal control over financial reporting during the year;

   ii. there are no significant changes in accounting policies during the year; and

   iii. there are no instances of significant fraud of which we have become aware.

Mukesh D. Ambani
Chairman and Managing Director

Alok Agarwal
Chief Financial Officer

Srikanth Venkatachari
Joint Chief Financial Officer

Mumbai, April 27, 2018

Independent Auditors' Certificate on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Members
Reliance Industries Limited
3rd Floor, Maker Chambers IV, 222, Nariman Point,
Mumbai 400 021, India

1. The Corporate Governance Report prepared by Reliance Industries Limited ("the Company"), contains details as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2018. This certificate is required by the Company for annual submission to the Stock exchange and to be sent to the shareholders of the Company.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Our responsibility is to provide a reasonable assurance that the Company has complied with the conditions of Corporate Governance, as stipulated in the Listing Regulations.

5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. The procedures selected depend on the auditors' judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures includes, but not limited to, verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.

8. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2018, referred to in paragraph 1 above.

Other matters and Restriction on Use

10. This Certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

11. This Certificate is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

For D T S & Associates
Chartered Accountants
(Registration No.142412W)

T. P. Ostwal
Partner
Membership No. 030848

Place: Mumbai
Date: April 27, 2018

For S R B C & Co. LLP
Chartered Accountants
(Registration No.324982E/E300003)

Vikas Kumar Pansari
Partner
Membership No. 093649

Place: Mumbai
Date: April 27, 2018

Board's Report

Dear Members,

The Board of Directors are pleased to present the Company's Forty-first Annual Report (Post-IPO) and the Company's audited financial statements (standalone and consolidated) for the financial year ended March 31, 2018.

Financial Results

The Company's financial performance for the year ended March 31, 2018 is summarised below:

	STANDALONE				CONSOLIDATED			
	2017-18		2016-17		2017-18		2016-17	
	₹ crore	US$ million*	₹ crore	US$ million*	₹ crore	US$ million*	₹ crore	US$ million*
Profit Before Tax	45,725	7,016	40,777	6,288	49,426	7,584	40,034	6,173
Less: Current Tax	8,953	1,374	8,333	1,285	10,098	1,549	8,880	1,369
Deferred Tax	3,160	485	1,019	157	3,248	498	1,321	204
Profit for the year	**33,612**	**5,157**	**31,425**	**4,846**	**36,080**	**5,537**	**29,833**	**4,600**
Add: Other Comprehensive Income	(3,503)	(537)	2,192	338	(1,635)	(251)	1,827	282
Total Comprehensive Income for the year	30,109	4,620	33,617	5,184	34,445	5,286	31,660	4,882
Less: Total Comprehensive Income attributable to Non Controlling Interest			-	-	9	1	(64)	(10)
Total Comprehensive Income attributable to owners of the Company	**30,109**	**4,620**	**33,617**	**5,184**	**34,436**	**5,285**	**31,724**	**4,892**
Add: Balance in Profit and Loss Account (Adjusted)	34,506	5,999	25,679	4,638	14,467	2,413	7,851	1,393
Add: Transferred from Capital Reserve Account			-	-			-	-
Add: Transferred from Revaluation Reserve					327	50		
Add: Transferred from Share in Reserve of Associates					10	2		
Add: Transferred from Share Based Payments Reserve	4	1			4	1		
Less: On account of Amalgamation / Divestment of Stake			-	-	(283)	(43)	(252)	(39)
Less: Securities Premium on Redemption of Non-Cumulative Optionally Convertible Preference Shares					(144)	(22)		
Sub-Total	**64,619**	**10,620**	**59,296**	**9,822**	**48,817**	**7,686**	**39,323**	**6,246**
Less: Appropriation								
Transferred to Statutory Reserve			-	-	221	34	66	10
Transferred to General Reserve	25,000	3,836	24,790	3,823	25,000	3,836	24,790	3,823
Transferred to Capital Redemption Reserve			-	-	2	0	-	-
Transferred to Debenture Redemption Reserve	4,134	634	-	-	4,145	636	-	-
Dividend on Equity Shares^	3,255	499	-	-	3,255	499	-	-
Tax on Dividend^	661	101	-	-	661	101	-	-
Closing Balance (including Other Comprehensive Income)	**31,569**	**5,550**	**34,506**	**5,999**	**15,533**	**2,580**	**14,467**	**2,413**

* 1 US$ = ₹ 65.175 Exchange Rate as on March 31, 2018 (1 US$ = ₹ 64.85 as on March 31, 2017)

^ Pertaining to dividend for the financial year 2016-17

Results of Operations and the State of Company's Affairs

The Highlights of the Company's performance (Standalone) for the year ended March 31, 2018 are as under:

- Value of sales and services increased by 19.0 % to ₹ 3,15,357 crore (US$ 48.4 billion).
- Exports increased by 19.2 % to ₹ 1,76,117 crore (US$ 27.0 billion).
- PBDIT increased by 15.4 % to ₹ 59,961 crore (US$ 9.2 billion).
- Profit Before Tax increased by 12.1 % to ₹ 45,725 crore (US$ 7.0 billion).
- Cash Profit increased by 13.3 % to ₹ 46,352 crore (US$ 7.1 billion).
- Net Profit increased by 7.0 % to ₹ 33,612 crore (US$ 5.2 billion).
- Gross Refining Margin stood at US$ 11.6 / bbl for the year ended March 31, 2018.

Financial Performance Review and Analysis (Consolidated)

The Company achieved a consolidated turnover of ₹ 4,30,731 crore (US$ 66.1 billion) for the year ended March 31, 2018, an increase of 30.5 %, as compared to ₹ 3,30,180 crore in the previous year. Increase in revenue is primarily on account of higher volumes with start-up of petrochemicals projects and uptrend in prices of products in refining and petrochemical businesses. Turnover was also boosted by robust growth in retail business which recorded a 104.9 % surge in turnover to ₹ 69,198 crore. Brent crude oil price averaged US$ 57.5 /bbl in FY2017-18 as compared to US$ 48.6/bbl in the previous year. Exports (including deemed export) from India were marginally higher at ₹ 1,76,117 crore (US$ 27.0 billion) as against ₹ 1,47,755 crore in the previous year.

Dividend

The Board of Directors has recommended a dividend of ₹ 6/- per equity share of ₹ 10/- each on the increased paid-up share capital post issue of bonus shares during the financial year 2017-18 in the ratio of 1:1 (last year ₹ 11/- per equity share) for the financial year ended March 31, 2018 amounting to ₹ 4,281 crore (inclusive of dividend distribution tax of ₹ 728 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 marked as **Annexure I** to this Report.

Bonus Shares

During the year under review, the Company has issued and allotted 308,03,34,238 bonus shares to the equity shareholders in the ratio of 1:1 (i.e. one fully paid equity share of ₹ 10/- each for one fully paid equity share).

Material changes affecting the Company

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report. There has been no change in the nature of business of the Company.

Management's Discussion and Analysis Report

Management's Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is presented in a separate section, forming part of the Annual Report. The developments in business operations / performance of the Company and its major subsidiaries consolidated with the Company are as below:

Refining & Marketing Business

FY 2017-18 refining EBIT increased by 3.2% y-o-y to a record of ₹ 25,869 crore, supported by strong product demand, lower freight rates, effective crude sourcing and robust risk management. With a countrywide operational network of 1,313 fuel outlets, the Company covers the key highways in the country. Customer count enrolled in Reliance's industry leading fleet program, Trans-Connect, grew by 31% during FY 2017-18. Supported by the network presence and the growing fleet customer count, Company's outlets registered an outstanding Pump throughput of double the industry average during the year.

Petrochemicals Business

FY 2017-18 revenue growth was primarily due to higher volumes from new Paraxylene, ROGC and its downstream units (PE and MEG), with the segment achieving its

highest ever production level of 30.8 MMT, up 24% y-o-y. Petrochemicals segment EBIT increased sharply by 63.0% to its highest ever level of ₹ 21,179 crore ($ 3.2 billion). Earnings were supported by favorable product deltas across integrated polyester chain, PP, PVC along with the growth in volumes. EBIT margin was higher by nearly 300bps to 16.9%, reflecting Company's strengthened cost positions across product chains and unmatched feedstock flexibility.

Oil and Gas (Exploration & Production) Business

FY 2017-18, revenues increased by 0.3% to ₹5,204 crore. This marginal change was on account of better price realisations and ramp up of production in CBM which were partly offset by decline in production in KG D6 and Shale Gas. Consequently, upstream operations registered negative EBIT of ₹(1,536) crore.

During the year Reliance divested its holdings in the Marcellus shale JV which was operated by Carrizo Oil & Gas. Reliance continues to focus on value maximization in the remaining two JVs with focus on improvement in well design and execution efficiency.

The Company commenced commercial production from its Coal Bed Methane (CBM) block SP (West)–CBM–2001/1 in March 2017. More than 200 wells were put on production with production ramp up crossing the 1 MMSCMD level during the year.

Retail Business

Reliance Retail achieved a turnover of ₹69,198 crore in FY 2017-18, more than doubling from the turnover of ₹33,765 crore achieved last year. The business delivered an EBIT of ₹2,064 crore for FY 2017-18, more than doubling from ₹784 crore achieved last year. During the year, Reliance Retail added 221 stores and 3,736 Jio Points.

Reliance Retail operated 7,573 retail stores in over 4,400 cities covering an area of 17.7 million sq. ft. as on March 31, 2018. Reliance Retail operated 495 petro retail outlets as on March 31, 2018.

Digital Services

Despite competitive pressures Digital Services business recorded revenues of ₹23,916 crore, with year-end subscribers' base at 186.6 million and Segment EBIT was at ₹3,174 crore for the year, with EBIT margin of 13.3%. This is strong financial performance within very first year of commercial operations demonstrating strong fundamental and operating leverage of the business.

Media and Entertainment

Network18 subsidiary viz. TV18 took operational control of and raised its stake to 51% in entertainment JV viz. Viacom18. TV18 can drive value-addition and synergies across the multi-platform group, comprising broadcast, digital, filmed and experiential entertainment and media businesses.

Network18 reported revenues of ₹1,839 crore (+23% y-o-y, despite tepid industry environment), and EBIT of ₹(25) crore on a consolidated basis.

The sharp revenue escalation is led by the impact of subsidiary TV18 acquiring control of entertainment JV Viacom18, partly offset by HomeShop18 ceasing to be a subsidiary due to its share-swap acquisition of ShopCJ during the last quarter of the fiscal.

Credit Rating

The Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies as given below:

Instrument	Rating Agency	Rating	Outlook	Remarks
International Debt	S&P	BBB+	Stable	Two notches above India's sovereign rating
International Debt	Moody's	Baa2	Stable	At par with India's sovereign rating
Long Term Debt	CRISIL	CRISIL AAA	Stable	Highest rating awarded by CRISIL
Long Term Debt	India Ratings	IND AAA	Stable	Highest rating awarded by India Ratings

Consolidated Financial Statement

In accordance with the provisions of the Companies Act, 2013 ("the Act") and Ind AS 110 – Consolidated Financial Statement 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, as per Section 129(3) of the Act, is provided as Annexure A to the consolidated financial statement and therefore not repeated to avoid duplication.

The audited financial statement including the consolidated financial statement of the Company and all other documents required to be attached thereto is put on the Company's website and may be accessed at: http://www.ril.com/InvestorRelations/FinancialReporting.aspx The financial statements of each of the subsidiaries is put on the Company's website and may be accessed at: http://www.ril.com/InvestorRelations/Downloads.aspx. These documents will also be available for inspection on all working days, during business hours, at the Registered Office of the Company.

The Company has formulated a Policy for determining Material Subsidiaries. The Policy may be accessed at: http://www.ril.com/DownloadFiles/IRStatutory/Material-Subsidiaries.pdf

Secretarial Standards

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

Directors' Responsibility Statement

Your Directors state that:

a) in the preparation of the annual accounts for the year ended March 31, 2018, 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, 2018 and of the profit of the Company for the year ended on that date;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors have prepared the annual accounts on a going concern basis;

e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Corporate Governance

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by the Securities and Exchange Board of India (SEBI). The Company has also implemented several best governance practices. The report on Corporate Governance as stipulated under the Listing Regulations forms 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.

Business Responsibility Report

As stipulated under the Listing Regulations, the Business Responsibility Report describing the initiatives taken by the Company from an environmental, social and governance perspective is attached as a part of the Annual Report.

Contracts or Arrangements with Related Parties

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an 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: http://www.ril.com/DownloadFiles/IRStatutory/Policy-on-Materiality-of-RPT.pdf

There were no materially significant related party transactions which could have potential conflict with interest of the Company at large.

Members may refer to Note 31 to the standalone financial statement which sets out related party disclosures pursuant to Ind AS.

Corporate Social Responsibility (CSR)

During the year under review, the Company has won the Golden Peacock Award 2017 for the success of its Corporate Social Responsibility initiatives and in particular for the transformative work done by Reliance Foundation (RF), the CSR arm of the Company. Under the able leadership of its Founder and Chairperson, Smt. Nita M. Ambani, RF has touched the lives of 20 million people across India covering more than 13,500 villages and 100 urban locations. The Company was recognized by the Awards Jury under the Chairmanship of Justice (Dr.) Arijit Pasayat, former Judge, Supreme Court of India. Golden Peacock Award, is instituted by the Institute of Directors (IOD), India in 1991, and are regarded as a benchmark of Corporate Excellence worldwide.

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: http://www.ril.com/DownloadFiles/IRStatutory/CSR-Policy.pdf

The key philosophy of CSR initiatives of the Company is guided by three core commitments of Scale, Impact and Sustainability.

The Company has identified following focus areas for CSR engagement:

- **Rural Transformation:** Creating sustainable livelihood solutions, addressing poverty, hunger and malnutrition.
- **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, Culture and Heritage:** Protection and promotion of India's art, culture and heritage.

The Company also undertakes other need based initiatives in compliance with Schedule VII to the Act.

During the year, the Company spent ₹ 745 crore (around 2.12% 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** to this Report.

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 Strategic and Commercial, Safety and Operations, Compliance and Control and Financial risks have been identified and assessed and there is an adequate risk management infrastructure in place, capable of addressing those risks.

More details on Risk Management indicating development and implementation of Risk Management policy including identification of elements of risk and their mitigation are covered in Managements Discussion and Analysis section, 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, Shri P.M.S. Prasad and Shri Nikhil. R. Meswani, Directors of the Company, retire by rotation at the ensuing Annual General Meeting. The Board of Directors on the recommendation of the Human Resources, Nomination and Remuneration Committee has recommended their re-appointment.

Dr. D. V. Kapur has ceased to be a Director of the Company w.e.f. July 21, 2017. 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

The Board of Directors on recommendation of the Human Resources, Nomination and Remuneration Committee has re-appointed Shri Mukesh D. Ambani as Managing Director of the Company for a period of 5 (five) years with effect from April 19, 2019, subject to approval of shareholders, as his current term of office is upto April 18, 2019.

The term of office of Shri Adil Zainulbhai, as an Independent Director, will expire on March 31, 2019. The Board of Directors, on recommendation of the Human Resources, Nomination and Remuneration Committee has recommended re-appointment of Shri Adil Zainulbhai, as an Independent Director of the Company for a second term of 5 (five) consecutive years on the expiry of his current term of office.

The shareholders of the Company at its Annual General Meeting held on July 21, 2017 have approved 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 on the Board of the Company by passing special resolution and appointed Dr. Shumeet Banerji as an Independent Director of the Company, for a term of 5 (five) consecutive years.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence prescribed under the Act and the Listing Regulations.

The 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 include criteria for performance evaluation of 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.

The Board carried out an annual performance evaluation of the Board, Committees, Individual Directors and the Chairperson. The Chairman of the respective Committees shared the report on evaluation with the respective Committee members. The performance of each Committee was evaluated by the Board, based on report on evaluation received from respective Committees.

The report on performance evaluation of the Individual Directors was reviewed by the Chairman of the Board and feedback was given to Directors.

Employees' Stock Option Schemes

The Company's Employees Stock Option Scheme viz. ESOS-2006 has been in place since year 2006-07 and the Company has made grants under ESOS-2006 to the eligible employees of the Company and its subsidiaries. The Human Resources, Nomination and Remuneration Committee of the Board of Directors of the Company, *inter alia*, administers and monitors the Employees' Stock Option Plan of the Company. The Company, during the year obtained approval of the members for a new scheme viz. ESOS-2017 and pursuant to the said approval it was decided to withdraw ESOS-2006 and cancel balance of options not granted. Accordingly, ESOS-2006 stands cancelled. However, existing options granted and which are in force will continue to be governed by ESOS-2006. The Company did not make any grant under ESOS-2017 during the FY 2017-18. Other than the above, there has not been any material change in the Employee Stock Option Schemes during the current financial year.

The Schemes are in line with the SEBI (Share Based Employee Benefits) Regulations, 2014 ("SBEB Regulations"). The Company has received a certificate from the Auditors of the Company that the Schemes are implemented in accordance with the SBEB Regulations and the resolutions passed by the members. The certificate would be available at the Annual General Meeting for inspection by members. The details as required to be disclosed under the SBEB Regulations and certificate from Auditors are put on the Company's website and may be accessed at: http://www.ril.com/DownloadFiles/IRStatutory/ESOS-2006-Disclosure.pdf and http://www.ril.com/DownloadFiles/IRStatutory/ESOS-2017-Disclosure.pdf

Auditors and Auditors' Report

Statutory Auditors

M/s. S R B C & Co. LLP, Chartered Accountants and M/s. D T S & Associates, Chartered Accountants were appointed as Auditors of the Company, for a term of 5 (five) consecutive years, at the Annual General Meeting held on July 21, 2017. They have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

Cost Auditors

The Board has appointed following cost auditors for conducting the audit of cost records of products and services of the Company for various segments for the FY 2018-19:

(i) For Textiles Business - Kiran J. Mehta & Co., Cost Accountants;

(ii) For Chemicals Business - Diwanji & Co., Cost Accountants, K.G. Goyal & Associates, Cost Accountants, V.J. Talati & Co., Cost Accountants, 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 - Diwanji & Co., Cost Accountants and Kiran J. Mehta & 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 had appointed Dr. K.R. Chandratre, Practising Company Secretary, to conduct Secretarial Audit for the FY 2017-18. The Secretarial Audit Report for the financial year ended March 31, 2018 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 the year. The 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)

During the year, the Corporate Social Responsibility and Governance Committee (CSR&G) was re-constituted by appointing Dr. Shumeet Banerji as a member of the Committee. The CSR&G Committee comprises Shri Yogendra P. Trivedi (Chairman), Shri Nikhil R. Meswani, Dr. Raghunath A. Mashelkar and Dr. Shumeet Banerji.

Vigil Mechanism

RIL has established a robust Vigil Mechanism and a Whistle-blower policy in accordance with provisions of the Act and Listing Regulations. The Vigil Mechanism is supervised by an 'Ethics & Compliance Task Force' comprising a member of the Board as the Chairperson and senior executives as members.

Protected disclosures can be made by a whistle-blower through an e-mail, or dedicated telephone line or a letter to the 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/DownloadFiles/IRStatutory/Vigil-Mechanism-and-Whistle-Blower-Policy.pdf

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 to Note 3, 9, 2, 6, 31 and 37 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 marked 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 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 on all working days, during business hours, at the Registered Office of the Company. Any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

General

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the year under review:

- Details relating to deposits covered under Chapter V of the Act.
- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except Employees' Stock Options Plan referred to in this Report.
- The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- No fraud has been reported by the Auditors to the Audit Committee or the Board.

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 Board 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 27, 2018

ANNEXURE I

Dividend Distribution Policy

The Board of Directors (the "Board") of Reliance Industries Limited (the "Company") at its meeting held on April 24, 2017 had adopted this Dividend Distribution Policy (the "Policy") as required by Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

Objective

The objective of this Policy is to establish the parameters to be considered by the Board of Directors of the Company before declaring or recommending dividend.

The Company has had an uninterrupted dividend payout since listing. In future, the Company would 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 Regulations shall prevail.

Amendments

The Board may, from time to time, make amendments to this Policy to the extent required due to change in applicable laws and Listing Regulations or as deemed fit on a review.

For and on behalf of the Board of Directors

Mukesh D. Ambani
Chairman and Managing Director

Mumbai, April 27, 2018

ANNEXURE II

Companies which became / ceased to be Company's Subsidiaries, Joint Ventures or Associate Companies as per the provisions of the Companies Act, 2013:

1. Companies / Bodies Corporate which became Subsidiaries during the financial year 2017-18:

Sr. No.	Name of the Company
1	Aanant Commercial Private Limited
2	Dreketi S.A
3	Jalaja Commercials Private Limited
4	Naroda Power Private Limited
5	Reliance Content Distribution Limited
6	Reliance Digital Media Distribution Limited
7	Reliance GAS Lifestyle India Private Limited
8	Resolute Land Consortium Projects Limited
9	Santol Commercials Private Limited
10	Tangerine Agro Private Limited

2. Companies / Bodies Corporate which ceased to be Subsidiaries during the financial year 2017-18:

Sr. No.	Name of the Company
1	Aanant Commercial Private Limited
2	Aurora Algae Pty Ltd
3	Aurora Algae RGV LLC
4	Central Park Enterprises DMCC
5	Cluster Commercial Private Limited
6	Delta Corp East Africa Limited
7	Devashree Commercials Private Limited
8	Dignity Mercantile Private Limited
9	Girisha Commercials Private Limited
10	Jalaja Commercials Private Limited
11	Reliance Aerospace Technologies Limited
12	Reliance Commercial Land & Infrastructure Limited
13	Reliance Commercial Trading Private Limited
14	Reliance Eagleford Midstream LLC
15	Reliance Global Business B.V.
16	Reliance Global Commercial Limited
17	Reliance Jio AsiaInfo Innovation Centre Limited
18	Reliance Petroinvestments Limited
19	Reliance Supply Solutions Private Limited
20	Reliance Trading Limited
21	Reliance Universal Commercial Limited
22	RIL (Australia) Pty Limited
23	Wave Land Developers Limited

3. Companies / Bodies Corporate which have become Joint Venture or Associate during the financial year 2017-18.

Sr. No.	Name of the Company
1	Balaji Telefilms Limited (Associate)

4. Companies / Bodies Corporate which ceased to be a Joint Venture or Associate during the financial year 2017-18.
Nil

For and on behalf of the Board of Directors

Mukesh D. Ambani
Chairman and Managing Director

Mumbai, April 27, 2018

ANNEXURE III

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2017-18

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	₹ 35,154.19 crore
4.	Prescribed CSR expenditure (two percent of the amount mentioned in item 3 above)	₹ 703.08 crore
5.	Details of CSR spent during the financial year:	
	Total amount to be spent for the financial year	₹ 703.08 crore
	Total Amount spent during the year	₹ 745.04 crore
	Amount unspent, if any	Not applicable
	Manner in which the amount spent during the financial year	Details given below

Details of amount spent on CSR activities during the Financial Year 2017-18

Sr. No	CSR project or Activity Identified	Sector in which the project is covered (Clause number of Schedule VII to the Companies Act, 2013, as amended)	Project or Programme 1. Local Area or Other 2. Specify the State and district where projects or programme 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 Programme (2) Overheads (₹ in crore)	Cumulative Expenditure up to the reporting period (₹ in crore)	Amount Spent (Direct or through Implementing Agency)
A	B	C	D	E	F	G	H
Rural Transformation							
1	RF Bharat India Jodo – Enhancing Rural Livelihoods	CI (i) Eradicating hunger, poverty and malnutrition;CI (iv) ensuring environmental sustainability;CI (x) Rural Development Projects	PAN INDIA	62.10	37.50	264.64	Implementing Agency - Reliance Foundation*
2	Information Services - Enabling access to need based locale-specific content in agriculture, marine fisheries, public health, disaster response and other areas by leveraging technology	CI (i) Eradicating hunger, poverty and malnutrition;CI (iv) ensuring environmental sustainability	PAN INDIA	22.80	16.20	62.92	Implementing Agency - Reliance Foundation
3	Community Development - Rural Development Projects	CI (x) Rural Development Projects	As per Note 1	10.00	9.60	21.43	Implementing Agency - Reliance Foundation
4	Partnership with Non-Government Organisations	CI (i) Eradicating hunger, poverty and malnutrition;CI (iv) ensuring environmental sustainability;CI (x) Rural Development Projects	PAN INDIA	35.00	31.40	45.67	Implementing Agency - Reliance Foundation
5	CSR Initiatives at manufacturing locations	CI (iv) ensuring environmental sustainability; CI (x) Rural Development Projects	As per Note 2	74.00	86.11	144.60	Direct/ Implementing Agency - Reliance Foundation
Health							
6	Health Outreach Programme - Static, Mobile Medical Units and camps for primary and preventive healthcare including diagnostics	CI. (i) Promoting health care including preventive health care	Maharashtra - Mumbai, Thane	9.00	4.10	20.23	Implementing Agency - Reliance Foundation
7	Drishti Corneal transplant and other activities for visually impaired	CI (i) Promoting health care including preventive health care	PAN INDIA	3.00	2.70	7.05	Implementing Agency - Reliance Foundation
8	To develop innovative technology that will help train medical students and clinicians for better diagnosis and improved healthcare	CI (i) Promoting health care including preventive health care	Maharashtra - Mumbai	1.00	0.11	51.61	Implementing Agency - Reliance Foundation

Sr. No	CSR project or Activity Identified	Sector in which the project is covered (Clause number of Schedule VII to the Companies Act, 2013, as amended)	Project or Programme 1. Local Area or Other 2. Specify the State and district where projects or programme 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 Programme (2) Overheads (₹ in crore)	Cumulative Expenditure up to the reporting period (₹ in crore)	Amount Spent (Direct or through Implementing Agency)
A	B	C	D	E	F	G	H
9	Sir HN Reliance Foundation Hospital and Research Centre	Cl (i) Promoting health care including preventive health care	Maharashtra - Mumbai	163.00	111.10	1,141.48	Implementing Agency - Reliance Foundation
10	Health Programme - Mother & Child Health	Cl (i) Promoting health care including preventive health care	As per Note 3	1.00	1.00	1.95	Implementing Agency - Reliance Foundation
11	Lodhivali Hospital & ART Clinic	Cl (i) Promoting health care including preventive health care	Maharashtra - Raigad	4.00	4.14	9.68	Implementing Agency - Reliance Foundation
12	Partnership with Non-Government Organisations	Cl (i) Promoting health care including preventive health care	As per Note 4	24.00	11.05	22.67	Implementing Agency - Reliance Foundation
13	Community Development	Cl (i) Promoting health care including preventive health care	As per Note 1	2.00	1.52	3.08	Implementing Agency - Reliance Foundation
14	CSR Initiatives at manufacturing locations	Cl. (i) Promoting health care including preventive health care	As per Note 2	8.00	12.17	62.02	Direct
Education							
15	Vocational Skilling Initiative	Cl (ii) Promoting Education	As per Note 5	7.50	2.50	9.03	Implementing Agency - Reliance Foundation
16	Reconstruction of School at Uttarakhand	Cl (ii) Promoting Education	Uttarakhand - Rudraprayag, Uttarkashi	3.22	3.14	13.58	Implementing Agency - Reliance Foundation
17	Dhirubhai Ambani Scholarship Programme	Cl (ii) Promoting Education	Gujarat - Junagadh	0.49	0.02	8.65	Implementing Agency - Reliance Foundation
18	Reliance University	Cl (ii) Promoting Education	Maharashtra - Raigad	139.00	303.57	589.69	Implementing Agency - Reliance Foundation / Reliance Foundation Institution of Education and Research**

Sr. No	CSR project or Activity Identified	Sector in which the project is covered (Clause number of Schedule VII to the Companies Act, 2013, as amended)	Project or Programme 1. Local Area or Other 2. Specify the State and district where projects or programme 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 Programme (2) Overheads (₹ in crore)	Cumulative Expenditure up to the reporting period (₹ in crore)	Amount Spent (Direct or through Implementing Agency)
A	B	C	D	E	F	G	H
19	Digital Education Initiatives	CI (ii) Promoting Education	As per Note 6	-	-	3.70	Implementing Agency - Reliance Foundation
20	Partnership with Non-Government Organisations	CI (ii) Promoting Education	As per Note 7	76.00	45.99	116.65	Implementing Agency - Reliance Foundation
21	CSR Initiatives at manufacturing locations	CI (ii) Promoting Education	As per Note 2	15.00	15.72	96.49	Direct
Sports for Development							
22	Promoting Grassroot Sports	CI (vii) Training to promote Rural Sports, Nationally recognized sports and Olympic sports	PAN INDIA	64.00	37.61	59.46	Implementing Agency - Reliance Foundation Youth Sports ***
23	Reliance Foundation Jr. NBA Programme	CI (vii) Training to promote Rural Sports, Nationally recognized sports and Olympic sports	PAN INDIA	4.00	2.95	13.44	Implementing Agency - Reliance Foundation
24	RF Young Champs	CI (vii) Training to promote Rural Sports, Nationally recognized sports and Olympic sports	Maharashtra - Thane	6.00	2.48	9.65	Implementing Agency - Reliance Foundation
25	Partnership with Non-Government Organisations	CI (vii) Training to promote Rural Sports, Nationally recognized sports and Olympic sports	Maharashtra - Thane	0.10	0.07	0.07	Implementing Agency - Reliance Foundation
Disaster Response							
26	Disaster Relief	CI (x) Rural Development Projects	As per Note 8	11.79	1.09	17.72	Implementing Agency - Reliance Foundation
Urban Renewal							
27	Environment - RF - Urban Renewal Initiatives	CI (iv) Ensuring environmental sustainability, ecological balance	Maharashtra - Mumbai	2.00	0.34	4.20	Implementing Agency - Reliance Foundation

Sr. No	CSR project or Activity Identified	Sector in which the project is covered (Clause number of Schedule VII to the Companies Act, 2013, as amended)	Project or Programme 1. Local Area or Other 2. Specify the State and district where projects or programme 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 Programme (2) Overheads (₹ in crore)	Cumulative Expenditure up to the reporting period (₹ in crore)	Amount Spent (Direct or through Implementing Agency)
A	B	C	D	E	F	G	H
Arts, culture and heritage							
28	Promoting Traditional Arts and Culture	CI (v) Protection of national heritage, art & culture	Maharashtra - Mumbai	1.00	0.85	2.14	Implementing Agency - Reliance Foundation
29	CSR Initiatives at manufacturing locations	CI (v) Protection of national heritage, art & culture	As per Note 2	1.00	0.01	12.86	Direct
	Grand Total			**750.00**	**745.04**	**2,816.36**	

Note 1: **Assam -** Golaghat; **Gujarat -** Bharuch, Jamnagar, Navsari, Surat; **UT of DNH -** Silvassa, **Haryana -** Rewari; **Karnataka -** Dakshina Kannada; **Madhya Pradesh -** Bhopal, Annuppur, Shahdol; **Maharashtra -** Mumbai, Palghar, Raigad, Thane; **Tamil Nadu -** Thiruvallur; **Uttar Pradesh -** Kanpur Dehat; **West Bengal -** East Midnapur

Note 2: **Andhra Pradesh -** East Godavari; **Gujarat -** Bharuch, Jamnagar, Surat, Vadodara, Ahmedabad ; **Madhya Pradesh -** Shahdol ; **Maharashtra -** Nagpur, Raigad; **Uttar Pradesh -** Allahabad, Barabanki; **Punjab -** Hoshiarpur

Note 3: **Maharashtra -** Mumbai, Yavatmal, Gangakhed; **Gujarat -** Jasdan, Bharuch; **Madhya Pradesh -** Seoni, Chhindwara; **Rajasthan -** Sawai Madhopur, Banswara

Note 4: **Maharashtra -** Ahmednagar, Mumbai, Nashik, Thane; **Rajasthan -** Udaipur; **Telangana -** Warangal; **Uttarakhand -** Dehradun

Note 5: **Andhra Pradesh -** East Godavari; **Maharashtra -** Mumbai; **West Bengal -** Kolkata

Note 6: **Andhra Pradesh -** Anantpur, Chitoor, Guntur, Kadapa, Krishna, Kurnool, Prakasham, Srikakaulam, Vishakapatnam, East Godavari, Nellore, Warangal, Vizianagar; **Gujarat -** Junagadh, Mehsana, Vadodara, Ahmedabad; **Madhya Pradesh -** Shahdol; **Telangana -** Khammam, Ranga Reddy

Note 7: **Chhattisgarh -** Raipur; **Delhi -** Delhi, New Delhi; **Gujarat -** Ahmedabad; **Maharashtra -** Mumbai

Note 8: **Jammu & Kashmir -** Jammu; **Uttarakhand -** Rudraprayag

* 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.

** Reliance Foundation Institution of Education and Research (RFIER) is a company within meaning of Section 8 of the Companies Act, 2013 to promote, encourage, support and assist educational, research and medical activities.

*** Reliance Foundation Youth Sports (RFYS) is a company within 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 of CSR activities have been carried with support of several other Non-Government Organisation 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 27, 2018

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;
- 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 percent 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 the Board of Directors

Mukesh D. Ambani
Chairman and Managing Director

Mumbai, April 27, 2018

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

(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 the Board of Directors

Mukesh D. Ambani
Chairman and Managing Director

Mumbai, April 27, 2018

ANNEXURE V

Secretarial Audit Report

For the Financial Year ended March 31, 2018
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
Reliance Industries Limited
3rd Floor, Maker Chambers IV,
222, Nariman Point,
Mumbai 400 021

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Reliance Industries Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2018 ('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 2018 according to the provisions of:

(i) The Companies Act, 2013; the Companies Act, 1956 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period);

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit Period); and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India; and

(ii) The Listing Agreements entered into by the Company with the Stock Exchanges.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

(a) Merchant Shipping Act, 1958 and Rules made thereunder;

(b) Petroleum Act, 1934 and Rules made thereunder

(c) Oil Field (Regulation and Development) Act, 1948 and Rules made thereunder;

(d) The Mines Act, 1952 and Rules made thereunder.

(e) The Petroleum and Natural Gas Regulatory Board Act, 2006 and the Rules made thereunder.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings. Except where consent of the directors was received for scheduling meeting at a shorter notice, agenda and detailed notes on agenda were sent at least seven days in advance. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and its operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company has

- Issued and allotted Unsecured, Listed Redeemable Non-convertible Debentures on Private Placement, aggregating ₹ 20,000 Crore in six tranches as per the terms of issue of respective tranche.

- Redeemed Non-convertible Debentures aggregating ₹ 133 Crore as per the terms of issue.

- Increased its Authorized Share Capital from ₹ 6000,00,00,000/- (Rupees Six Thousand Crore only) divided into 500,00,00,000 (Five Hundred Crore) equity shares of ₹ 10/- (Rupees Ten only) each and 100,00,00,000 (One Hundred Crore) preference shares of ₹ 10/- (Rupees Ten only) each to ₹ 15000,00,00,000/- (Rupees Fifteen Thousand Crore only) divided into 1400,00,00,000 (Fourteen Hundred Crore) equity shares of ₹ 10/– (Rupees Ten only) each and 100,00,00,000 (One Hundred Crore) preference shares of ₹ 10/– (Rupees Ten only) each.

- Issued and allotted 308,03,34,238 fully paid-up equity shares of ₹ 10/- (Rupees Ten only) each by way of Bonus issue in the proportion of 1 (One) fully paid-up equity share of ₹ 10/- (Rupees Ten only) each for every 1 (One) fully paid-up equity share of ₹ 10/- (Rupees Ten only) each held as on Record Date i.e. September 9, 2017, fixed for this purpose.

- Approved 'Reliance Industries Limited Employees' Stock Option Scheme 2017' ("ESOS 2017") for employees of the Company.

- Approved 'Reliance Industries Limited Employees' Stock Option Scheme 2017' ("ESOS 2017") for employees of the subsidiary companies of the Company

Dr. K. R. Chandratre
FCS No. 1370, C P No: 5144

Place: Pune
Date: April 27, 2018

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

(a) Steps taken to conserve energy

In light of the global challenges concerning energy security, Reliance Industries Limited (RIL) considers energy management as one of the key components of its responsible business strategy.

Major energy conservation initiatives taken during the FY 2017-18:

Refining and Marketing

Jamnagar Manufacturing Division (DTA)

- Heat recovery from LCGO (Light cycle gas oil) pump-around stream at stripper re-boiler of coker gas conditioning section to avoid medium pressure steam consumption;
- Recover low level heat from overhead fin fans of crude distillation unit's fractionator column and utilise the same to preheat raw crude feed resulting in reduced steam consumption;
- Heat recovery from deheptaniser (Train 1) column overhead stream in DTA-Aromatics to increase the temperature of feed to the xylene column in Isomar unit. This resulted in reduction of fuel consumption in re-boiler of xylene column and additional generation of medium pressure steam from column overhead circuit.
- Installed an in-house developed control system for steam ejectors (from first principles) to reduce Medium Pressure steam consumption in Crude Distillation Units.

Jamnagar Manufacturing Division (SEZ)

- In Alkylation unit, use low pressure steam to heat the feed to de-butaniser column and thereby reduce medium pressure steam consumption in its reboiler.

Petrochemicals

Hazira Manufacturing Division

- Re-define the speed control strategy of the induction fans of cracking furnaces to optimise quantity of combustion air and thereby also optimise consumption of fuel gas motor power;
- Optimisation of reflux in debutaniser, dependaniser and benzene columns to suit the loading of the plant resulting in reduced steam consumption in the column re-boilers;
- Improved heat recovery from flue gases in Cracker furnace's convection coils by water washing;
- Installation of a parallel steam header for evacuating increased low pressure steam generated from reactor exotherm in PTA Plant and reducing pressure drop in the pipelines
- New pressure control system in benzene tower resulting in higher heat recovery to Naphtha stream and thereby reduced fuel fired in cracker furnace;
- Reduction in consumption of high pressure steam by replacing thermodynamic steam traps with inverted bucket steam traps in extrusion section of Polypropylene Plant;

Vadodara Manufacturing Division

- Improved heat recovery in heat exchanger network through modifications in 1st stage hydrogenation in Pyrolysis Gasoline Hydrogenation Unit;
- Reduced consumption of high pressure steam by preheating feed to Clay Tower using lean sulfolane solvent from Ethylene Di-Chloride side reboiler outlet;
- Installation of flash vessel to generate steam from reactor exotherm in LDPE Plant
- Reduced steam consumption in cycle gas heater by preheating feed gasses with hot wash water in EOEG Plant;
- Heat recovery for pre-heating of boot water and finishing of recycled water using stripper overhead vapours in PBR Plant.

Dahej Manufacturing Division

- Replacing process off gas consumption with excess nitrogen available and generating additional power in off gas expander in PTA Plant.
- Optimising pressure of intermediate pressure steam to increase flash steam generation and reduce net steam consumption in PTA Plant.

Nagothane Manufacturing Division

- Achieved increase in cracked gas compressor turbine efficiency by refurbishment of components and modification of internal design;

- Refurbished ethylene refrigeration compressor turbine internals and improving operating efficiency;
- Refractory replacement and improving the heat recovery performance, resulted in increased efficiency of gas cracker furnace;

Patalganga Manufacturing Division

- Achieved increased heat recovery in combined feed exchanger of platformer through chemical cleaning

Other initiatives taken at various manufacturing divisions

- At Barabanki, Naroda, Silvassa and Hoshiarpur manufacturing division, old pumps were replaced with energy efficient ones. Conventional tube lights were replaced with LED tube lights.

  RIL has been gearing up to contribute to the major clean energy initiatives of the Govt of India, namely "Renewable Purchase Obligation (RPO)' and 'Perform, Achieve & Trade (PAT)'.

  On March 28, 2018, the cracker based manufacturing units of RIL, namely at Hazira, Dahej, Vadodara and Nagothane have each been notified as 'Designated Consumer' for PAT Cycle III (performance years 2017-18 to 2019-20).

  Majority of RIL's electrical power requirement is met through Cogeneration process, which as per Electricity Act 2003, needs to be promoted along with Renewable sources.

Major Subsidiaries (Retail and Jio) and major office locations

- Installed LEDs that resulted in energy savings of 1,379 Gcal/hour
- Installed strip curtain that resulted in energy savings of 35 Gcal/hour
- Increased solar rooftop capacity that resulted in total energy savings of 27 Gcal/hour
- Installed motion sensors that resulted in energy savings of 35 Gcal/hour
- Improved HVAC and switch sensor systems that resulted in total energy savings of 329 Gcal/hour

(b) The capital investment on energy conservation equipment

Sr. No	Manufacturing Division	Capital investments on energy efficient equipment's (₹ in crore)	Energy savings (Gcal/hr)	Financial saving (₹ in crore per Annum)
(I)	**Refining & Marketing**			
1	Jamnagar manufacturing division (DTA)	53.72	40.56	67.16
2	Jamnagar manufacturing division (SEZ)	6.63	5.40	9.03
(II)	**Petrochemicals**			
3	Hazira manufacturing division	3.46	25.92	31.17
4	Vadodara manufacturing division	13.31	7.28	15.29
5	Dahej manufacturing division	0.09	8.22	7.04
6	Nagothane manufacturing division	3.00	11.85	18.75
7	Patalganga manufacturing division	1.40	0.07	0.98
8	Other manufacturing divisions	1.03	0.23	0.99

B. Technology Absorption

Research and technology at RIL helps create superior value by harnessing internal research and development skills and competencies and creates innovations in emerging technology domains related to RIL's various businesses. Research and technology at Reliance focuses on (i) new products, processes and catalyst development to support existing business and create breakthrough technologies for new businesses, (ii) advanced troubleshooting, and (iii) support to capital projects, and profit and reliability improvements in manufacturing plants.

1) Major efforts made towards technology absorption

Refining and Marketing

- Light coker naphtha processing in SEZ fluidised catalytic converter (FCC) to enable higher propylene and ethylene production
- DTA coker feed window widening with respect to metals and asphaltenes by using clarified slurry oil (CSO) with feed
- Low cost green process development for valuable metal extraction from gasification slag

- Development of process for waste plastic conversion to oil
- Value creation from refinery waste by-product : Using sodium free di-sulphide oils (DSO) to replace dimethyl disulphide (DMDS) in gas and naphtha cracker and hydrotreater
- Straight run fuel oil (SRFO) processing in coker unit to improve profitability
- Green process and catalyst for direct synthesis of dimethyl carbonate (DMC) from CO_2 and methanol
- Process and catalyst to produce CO from CO_2
- Optimized coker antifoulant for increasing throughput and reliability
- In-house developed flasher for removal of H_2S from brine at low capex
- Process development for CO_2 recovery using novel adsorbent concept
- Development of high active FCC catalyst
- Proprietary accelerated deactivation protocol used to select the best vacuum gas oil hydrotreater (VGOHT) catalyst
- Catalyst trials in FCC for continuous yield improvement/profitability
- Catalytic gasification studies in outside lab proving the concept in continuous bench scale unit
- Separation of active catalyst from FCC ecat
- Process for direct conversion of syngas to olefins
- Electro-reduction of CO_2 to ethanol
- Different options for CO_2 and syn gas to value products
- Fast characterisation of crude using near-infrared (NIR) to provide assay update support.
- In-house corrosion model developed to estimate true corrosivity of crude to optimise crude purchases.
- In-house platformer model developed and is being used to maximise value of C5-C12 pool.
- Development of in-house RIL model for VGOHT.
- Corrected naphtha composition in crude assays to improve accuracy of linear programming (LP) model
- Online corrosion monitoring dashboard developed with CFD based shear computations to monitor 44 locations in heavy vacuum gas oil loop (HVGO) loop.
- Web-portal developed to visualize the corrosive / passive molecules in crudes or blends and study their impact on corrosion.
- Fluxant recipe optimisation for gasifier operations

Petrochemicals:

- Development of a Reliance proprietary process to manufacture Chlorinated Polyvinyl Chloride (CPVC) resin
- Development of Reliance proprietary catalyst for reforming, dehydrogenation of hydrocarbons
- Development of novel speciality materials like self- healing elastomers for extended life of a tire
- Development of high strength fiber and film for ballistic armours
- Purification of crude terephthalic acid using ionic liquids based technology to significantly reduce operations and capital cost
- Novel processes for production of polymer monomers such 1-hexene, butadiene, isoprene
- Low energy catalytic process for n-alkane to aromatics
- Value addition of carbon dioxide and syngas to chemicals
- Eco-smart Polyvinyl Chloride (PVC) development for specialty applications
- New ionomeric material development based on butyl rubber, styrene butadiene rubber, polybutadiene rubber for pharmaceutical and automobile applications
- Bio-compostable polymers development for packaging applications to reduce plastic waste generation and adverse environmental effects
- Development of engineering thermoplastics and biodegradable polymers based on sustainable resources like CO_2
- Development of engineering thermoplastics e.g., polyphenylene sulfide for automobile, industrial and aerospace applications
- Sulphur based interpenetrating network polymers with lower H_2S & SO_2 emissions development for various applications in construction industry
- Novel polyolefins product development ranging from medium to high molecular weight for high strength niche applications

- Unique polyolefin product development for 3D printing
- Hydrophilic polypropylene development for construction and packaging applications
- Novel styrene butadiene rubber development for automobile segment with higher fuel efficient and longer durability with lower carbon emission
- Impact copolymer (ICP) and homo grade polypropylene development through Reliance proprietary advanced catalyst system for better operational reliability and higher product performance
- High melt flow polypropylene grades for automobile industry by next gen Reliance proprietary catalyst system
- Gas phase polyethylene process and products development through Ziegler-Natta (ZN) catalyst
- Metallocene polyethylene products and process development for packaging applications
- High green strength butyl rubber product development for automobile segment
- Poly isobutylene development through novel catalytic route for higher yield with superior microstructure
- Self-adhesive materials development for health sector
- Development of linen like polyester for fancy effect in fabric
- Development of wipe free spinneret
- Reduced plate thickness spinnerets for productivity enhancement
- Non-circular cross section filaments for moisture management
- Development of Recro-therm fibre for low weight and warmth in suiting, shirting and bottom wears
- Development of speciality polyester fibre for concrete application
- Development of specialty polyester fibre for soil stabilisation
- Development of fancy yarn from mix profiled capillaries
- Development of moisture management fibre through topical treatment and capillary profile modification
- Development of durable antibacterial fibre through topical treatment route
- Development and launch of high quality performance flame retardant polyester

Biofuels and Bio-Chemicals

- Development of 'Green Bio crude' and by-products from algae using sea water, sunlight and low cost nutrients
- Development of high yielding biofuel hybrid crops
- Development of high yielding, waste land based non-edible crops for large scale cultivation for production of biofuels/chemicals
- In-house research and external technology for converting abundantly available cellulosic biomass in India to fuels and chemicals
- Application of biotechnology to enhance the productivity of biofuels species
- Testing the best hybrids produced by us and others at different agro-climatic zones to identify most productive cultivators
- Popularizing the cultivation of bio-fuel crops by growers by conducting method and varietal demonstrations
- Development of catalytic hydrothermal liquefaction technology for converting wet waste to wealth
- Development of catalyst for upgrading crude biofuel to reduce acidity (Total Acidity Number) and enhancing the oil stability
- Developed capabilities to design novel metabolic pathways for biochemicals from syngas, demonstrated production of chemical in syngas utilizing bacteria

Other R&D activities

- Development of indigenous polymer electrolyte membrane (PEM) fuel cell technology
- Work is underway to develop a technology to produce methane from unminable, underground coal reserves. If the technology is successful, it will help increase production of coal-bed methane

- One step process for production of carbon nanotubes (CNT) for non-woven mats (NWM), composites and fibre
- Advance process control (APC)/ Real time optimisation (RTO) implementation in all our major manufacturing facilities
- Modelling and simulation, scale up support and advance trouble shooting

2. The benefits derived like product improvement, cost reduction, product development or import substitution

The potential benefits derived from R&D and Technology absorption, adoption and innovation initiatives in FY 2017-18 is approximately ₹ 486 crore.

Apart from the above monetary savings,there are other benefits from R&D i.e.

1. Transition from smart buyer of technology to a flagship developer of technology
2. Future ready for next generation businesses and mitigating disruption in existing business.
3. Sustaining competitive advantage
4. Generating new intellectual properties
5. Product stewardship

3. Information regarding imported technology (imported during last three years)

Details of technology imported	Technology imported from	Year of import	Status implementation / absorption
Liquid Phase Isomerization	Exxon Mobil	2017-18	Plant under construction
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	Detail engineering under progress
New generation FDY spinning machines	TMT, Japan	2015-16	Plant commissioned
SSP and IDY spinning	Dalian, China and TMT, Japan	2015-16	Plant commissioned

4. Expenditure incurred on Research and Development

Sr. No	Particulars	(₹ in crore)
a)	Capital	1,026
b)	Revenue	798
	Total	**1,824**

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 ₹1,69,325 crore (US$ 26.0 billion).

(II) Total Foreign exchange Earned and Used

Particulars	₹ in crore
Foreign Exchange earned in terms of Actual Inflows	1,69,763
Foreign Exchange outgo in terms of Actual Outflows	2,21,977

Note: Actual inflows does not include total savings in Foreign Exchange through products manufactured by the Company and deemed exports amounting to ₹ 73,736 crore (US$ 11.3 billion).

For and on behalf of the Board of Directors

Mukesh D. Ambani
Chairman and Managing Director

Mumbai, April 27, 2018

Annexure VII

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN
as on the financial year ended on March 31, 2018
[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 share
v)	Address of the Registered office and contact details	3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai – 400 021 Tel: +91 22 3555 5000 Fax: +91 22 2204 2268 / 2285 2214
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	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.	**Shareholding Pattern (Equity Share Capital breakup as percentage of total equity)**	
i)	Category-wise Shareholding	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**	
i)	Remuneration to Managing Director (MD), Whole-time Directors (WTD) and / or Manager	As per Attachment I
ii)	Remuneration to other directors	As per Attachment J
iii)	Remuneration to Key Managerial Personnel other than MD / Manager / WTD	As per Attachment K
VII.	**Penalties / Punishment/ Compounding of Offences**	As per Attachment L

Attachment A

II. Principal Business Activities 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	64.19
2	Petrochemicals	201 - Manufacture of basic chemicals, fertilizers and nitrogen compounds, plastic and synthetic rubber in primary forms	34.79
3	Oil & Gas	061 - Extraction of Crude petroleum & 062 - Extraction of Natural Gas	0.78
4	Others		0.24

* 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	Capitol Services, Inc. 1675 S. State Street, Suite B, Dover, Delaware 19901	-	Subsidiary	100.00	2(87)(ii)
3	Dreketi S.A.	Juncal 1392, Montevideo, Uruguay	-	Subsidiary	100.00	2(87)(ii)
4	Ethane Crystal LLC	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960.	-	Subsidiary	100.00	2(87)(ii)
5	Ethane Emerald LLC	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960.	-	Subsidiary	100.00	2(87)(ii)
6	Ethane Opal LLC	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960.	-	Subsidiary	100.00	2(87)(ii)
7	Ethane Pearl LLC	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960.	-	Subsidiary	100.00	2(87)(ii)
8	Ethane Sapphire LLC	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960.	-	Subsidiary	100.00	2(87)(ii)
9	Ethane Topaz LLC	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960.	-	Subsidiary	100.00	2(87)(ii)
10	Indiawin Sports Private Limited	3rd Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai – 400 002	U51109MH2007PTC176254	Subsidiary	100.00	2(87)(ii)
11	Jio Information Solutions Limited (Formerly known as Reliance Textiles Limited)	Plot No. 384/2, Near Abhishek Complex, Opp. Amola Chambers, C.G. Road, Ahmedabad – 380 009	U65100GJ2015PLC082664	Subsidiary	100.00	2(87)(ii)
12	Jio Payments Bank Limited	3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400 021	U65999MH2016PLC287584	Subsidiary	70.00	2(87)(ii)
13	Kanhatech Solutions Limited	5th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai – 400 002	U52599MH2007PLC176414	Subsidiary	100.00	2(87)(ii)
14	Model Economic Township Limited	3rd Floor, 77-B, IFFCO Road, Sector-18, Gurgaon-122015	U70109HR2006PLC036416	Subsidiary	100.00	2(87)(ii)

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
15	Naroda Power Private Limited	Plot No. 384/2, Near Abhishek Complex, Opp, Amola Chambers, C.G Road, Ahmedabad, GJ, 380 009	U40108GJ2016PTC093588	Subsidiary	100.00	2(87)(ii)
16	Recron (Malaysia) Sdn. Bhd.	Suite 7.01-7.03, Level 7, Wisma Goldhill, 67, Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia	-	Subsidiary	100.00	2(87)(ii)
17	Reliance Ambit Trade Private Limited	4th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai - 400 002	U01119MH2006PTC162902	Subsidiary	100.00	2(87)(ii)
18	Reliance Aromatics and Petrochemicals Limited	9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400 021	U23200MH1993PLC190934	Subsidiary	100.00	2(87)(ii)
19	Reliance Brands Limited	5th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai – 400 002	U51900MH2007PLC174470	Subsidiary	80.00	2(87)(ii)
20	Reliance Chemicals Limited	9th Floor, Maker Chambers IV, 222 Nariman Point, Mumbai - 400 021	U24110MH1990PLC059590	Subsidiary	100.00	2(87)(ii)
21	Reliance Clothing India Private Limited	3rd Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai – 400 002	U17120MH2008PTC180384	Subsidiary	100.00	2(87)(ii)
22	Reliance Commercial Dealers Limited	9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai – 400 021	U51909MH2006PLC166162	Subsidiary	99.99	2(87)(ii)
23	Reliance Comtrade Private Limited	4th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai-400 002	U52599MH2006PTC164458	Subsidiary	100.00	2(87)(ii)
24	Reliance Content Distribution Limited	9th Floor, Maker Chambers IV 222, Nariman Point Mumbai- 400 021	U74999MH2017PLC299342	Subsidiary	100.00	2(87)(ii)
25	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)
26	Reliance Digital Media Distribution Limited	9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai – 400 021	U74999MH2017PLC299344	Subsidiary	100.00	2(87)(ii)
27	Reliance Eagleford Upstream GP LLC	Capitol Corporate Services, Inc. 206E.9th St., Suite 1300, Austin, Tx 78701-4411	-	Subsidiary	100.00	2(87)(ii)
28	Reliance Eagleford Upstream Holding LP	Capitol Corporate Services, Inc. 206E.9th St., Suite 1300, Austin, Tx 78701-4411	-	Subsidiary	100.00	2(87)(ii)
29	Reliance Eagleford Upstream LLC	Delaware International Registry & Incorporation Service LLC, 301 North Market Street, Farmers Bank Building, Wilmington, Delaware 19901	-	Subsidiary	100.00	2(87)(ii)
30	Reliance Eminent Trading & Commercial Private Limited	5th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai – 400 002	U51100MH2005PTC302793	Subsidiary	100.00	2(87)(ii)
31	Reliance Energy and Project Development Limited	9th Floor, Maker Chambers IV, 222 Nariman Point, Mumbai - 400 021	U45201MH1993PLC190935	Subsidiary	100.00	2(87)(ii)
32	Reliance Energy Generation and Distribution Limited	4th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai – 400 002	U40108MH2008PLC185326	Subsidiary	100.00	2(87)(ii)
33	Reliance Ethane Holding Pte Limited	250 North Bridge Road, #16-01, Raffles City Tower, Singapore -179101	-	Subsidiary	100.00	2(87)(ii)
34	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)
35	Reliance GAS Lifestyle India Private Limited (Formerly known as Reliance Brands Luxury Private Limited)	8th Floor, Maker Tower E, Cuffe Parade, Mumbai- 400 005	U52609MH2017PTC291039	Subsidiary	51.00%	2(87)(ii)
36	Reliance Gas Pipelines Limited	9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai – 400 021	U60300MH1991PLC059678	Subsidiary	100.00	2(87)(ii)
37	Reliance Global Energy Services (Singapore) Pte Ltd	250 North Bridge Road, #16-01 Raffles City Tower, Singapore-179101	-	Subsidiary	100.00	2(87)(ii)

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
38	Reliance Global Energy Services Limited	8th Floor, 105 Wigmore Street, London W1U 1QY, United Kingdom	-	Subsidiary	100.00	2(87)(ii)
39	Reliance Holding USA, Inc	Capitol Services, Inc. 1675 S. State Street, Suite B, Dover, Delaware-19901	-	Subsidiary	100.00	2(87)(ii)
40	Reliance Industrial Investments and Holdings Limited	9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai – 400 021	U65910MH1986PLC041081	Subsidiary	100.00	2(87)(ii)
41	Reliance Industries (Middle East) DMCC	Unit No. 1801, Jumeirah, Business Centre 3, Plot No. JLT-PH2-Y1A, Jumeirah Lakes Towers, Dubai, U.A.E	-	Subsidiary	100.00	2(87)(ii)
42	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)
43	Reliance-GrandOptical Private Limited	5th Floor, Dhobi Talao, Court House, Lokmanya Tilak Marg, Mumbai - 400 002	U51900MH2007PTC175638	Subsidiary	100.00	2(87)(ii)
44	Reliance Jio Digital Services Limited	9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai-400 021	U72900MH2013PLC239846	Subsidiary	100.00	2(87)(ii)
45	Reliance Jio Global Resources LLC	3010 Gaylord Parkway, Suite 150, Frisco, Texas 75034	-	Subsidiary	100.00	2(87)(ii)
46	Reliance Jio Infocomm Limited	9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai-400 021	U72900MH2007PLC234712	Subsidiary	99.57	2(87)(ii)
47	Reliance Jio Infocomm Pte Limited	250 North Bridge Road, #16-02A Raffles City Tower, Singapore 179101	-	Subsidiary	100.00	2(87)(ii)
48	Reliance Jio Infocomm UK Limited	8th Floor, 105 Wigmore Street, London, United Kingdom, W1U 1QY	-	Subsidiary	100.00	2(87)(ii)
49	Reliance Jio Infocomm USA Inc	3010 Gaylord Parkway, Suite 150, Frisco, Texas 75034	-	Subsidiary	100.00	2(87)(ii)
50	Reliance Jio Infratel Private Limited	9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai- 400 021	U64200MH2013PTC239845	Subsidiary	100.00	2(87)(ii)
51	Reliance Jio Media Limited	3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400 021	U92100MH2013PLC239849	Subsidiary	100.00	2(87)(ii)
52	Reliance Jio Messaging Services Limited	9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400 021	U32204MH2013PLC239944	Subsidiary	100.00	2(87)(ii)
53	Reliance Lifestyle Holdings Limited	5th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai – 400 002	U01403MH2007PLC172415	Subsidiary	100.00	2(87)(ii)
54	Reliance LNG Limited	4th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai – 400 002	U23203MH2000PLC127885	Subsidiary	90.00	2(87)(ii)
55	Reliance Marcellus II LLC	Capitol Services, Inc. 1675 S. State Street, Suite B, Dover, Delaware -19901	-	Subsidiary	100.00	2(87)(ii)
56	Reliance Marcellus LLC	Capitol Services, Inc. 1675 S. State Street, Suite B, Dover, Delaware -19901	-	Subsidiary	100.00	2(87)(ii)
57	Reliance Payment Solutions Limited	5th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai – 400 002	U65923MH2007PLC173923	Subsidiary	100.00	2(87)(ii)
58	Reliance Petro Marketing Limited	5th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai – 400 002	U74210MH1999PLC120377	Subsidiary	100.00	2(87)(ii)
59	Reliance Polyolefins Limited	9th Floor, Maker Chambers IV, 222 Nariman Point, Mumbai - 400 021	U99999MH1992PLC065847	Subsidiary	100.00	2(87)(ii)
60	Reliance Progressive Traders Private Limited	5th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai – 400 002	U51100MH2005PTC302792	Subsidiary	100.00	2(87)(ii)
61	Reliance Prolific Commercial Private Limited	4th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai-400 002	U01122MH2006PTC161600	Subsidiary	100.00	2(87)(ii)
62	Reliance Prolific Traders Private Limited	5th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai – 400 002	U51100MH2005PTC302788	Subsidiary	100.00	2(87)(ii)
63	Reliance Retail Finance Limited	9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai – 400 021	U17110MH2000PLC123731	Subsidiary	100.00	2(87)(ii)

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
64	Reliance Retail Insurance Broking Limited	3rd Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai-400 002	U67200MH2006PLC165651	Subsidiary	100.00	2(87)(ii)
65	Reliance Retail Limited	3rd Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai- 400 002	U01100MH1999PLC120563	Subsidiary	99.95	2(87)(ii)
66	Reliance Retail Ventures Limited	4th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai – 400 002	U51909MH2006PLC166166	Subsidiary	94.63	2(87)(ii)
67	Reliance Sibur Elastomers Private Limited	Admin Building, MTF Area, Village Sikka, Taluka & District Jamnagar – 361140	U25209GJ2012PTC068867	Subsidiary	74.90	2(87)(ii)
68	Reliance SMSL Limited	3rd Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai – 400 002	U74999MH2007PLC167704	Subsidiary	100.00	2(87)(ii)
69	Reliance Strategic Investments Limited	9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai – 400 021	U65990MH1999PLC120918	Subsidiary	100.00	2(87)(ii)
70	Reliance Universal Enterprises Limited	9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai – 400 021	U51100MH2005PLC190767	Subsidiary	100.00	2(87)(ii)
71	Reliance Universal Traders Private Limited	5th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai – 400 002	U51100MH2005PTC302789	Subsidiary	100.00	2(87)(ii)
72	Reliance Vantage Retail Limited	5th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai – 400 002	U51109MH2007PLC307506	Subsidiary	100.00	2(87)(ii)
73	Reliance Ventures Limited	9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai – 400 021	U24120MH1999PLC121009	Subsidiary	100.00	2(87)(ii)
74	Reliance World Trade Private Limited	Avdesh House, 3rd Floor, Pritam Nagar, 1st Slope, Ellisbridge, Ahmedabad - 380 006	U51100GJ1994PTC021590	Subsidiary	100.00	2(87)(ii)
75	Resolute Land Consortium Projects Limited	3rd Floor, 77- B, IFFCO Road, Sector- 18, Gurgaon, 122 015	U45400HR2007PLC037102	Subsidiary	100.00	2(87)(ii)
76	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)
77	RIL USA, Inc	251, Little Falls Drive, Wilmington, DE 19808, USA	-	Subsidiary	100.00	2(87)(ii)
78	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)
79	Santol Commercials Private Limited	5th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai – 400 002	U51909MH2006PTC163182	Subsidiary	100.00	2(87)(ii)
80	Surela Investment and Trading Private Limited	Swadeshi Complex, Tower 2, Swadeshi Mills Road, Chunabhatti (East), Mumbai – 400 022	U65990MH1986PTC041221	Subsidiary	100.00	2(87)(ii)
81	Tangerine Agro Private Limited	5th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai – 400 002	U01119MH2006PTC162904	Subsidiary	100.00	2(87)(ii)
82	Balaji Telefilms Limited	C-13, Balaji House, Dalia Industrial Estate, Opp. Laxmi Indl Estate, New Link Road, Andheri (West), Mumbai - 400 053	L99999MH1994PLC082802	Associate	24.92	2(6)
83	Gujarat Chemical Port Terminal Company Limited	Administrative Block, GCPTL, Village Lakhigam, P.O Dahej, Taluka- Vagra, Bharuch- 392 130	U99999GJ1992PLC017798	Associate	41.80	2(6)
84	Indian Vaccines Corporation Limited	Village Nainwal, P.O. Manesar, Gurgaon, Haryana	U74900HR1989GOI030516	Associate	33.33	2(6)
85	Reliance Europe Limited	Devonshire House, 60, Goswell Road, London, EC1M 7AD	-	Associate	50.00	2(6)
86	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

Attachment C

IV. Shareholding Pattern (Equity Share Capital breakup as percentage of total Equity)

i) Category-wise Shareholding

Sr. No.	Category of Shareholders	No. of Shares held at the beginning of the year (As on 01-04-2017)				No. of Shares held at the end of the year (As on 31-03-2018)				% 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	4,23,45,292	0	4,23,45,292	0.67	0.02
b)	Central Government	0	0	0	0.00	0	0	0	0.00	0.00
c)	State Government(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	40.64	2,64,29,14,850	0	2,64,29,14,850	41.72	1.08
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	3.71	24,09,42,006	0	24,09,42,006	3.80	0.10
	Sub - Total (A) (1)	**1,46,31,01,074**	**0**	**1,46,31,01,074**	**45.00**	**2,92,62,02,148**	**0**	**2,92,62,02,148**	**46.19**	**1.19**
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 Corporate	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									
	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**	**45.00**	**2,92,62,02,148**	**0**	**2,92,62,02,148**	**46.19**	**1.19**
B	Public Shareholding									
1	Institutions									
a)	Mutual Funds	8,84,59,582	3,58,083	8,88,17,665	2.73	17,19,89,639	2,67,938	17,22,57,577	2.72	(0.01)
b)	Alternate Investment Funds	6,700	0	6,700	0.00	11,400	0	11,400	0.00	0.00
c)	Banks / FI	19,84,615	2,04,797	21,89,412	0.07	44,16,699	3,58,133	47,74,832	0.08	0.01
d)	Central Government	27,60,802	14,78,829	42,39,631	0.13	59,31,914	29,57,538	88,89,452	0.14	0.01
e)	State Government(s)	92,872	2,072	94,944	0.00	1,85,544	4,144	1,89,688	0.00	0.00
f)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
g)	Insurance Companies	28,27,68,342	5,848	28,27,74,190	8.70	51,50,77,149	6,100	51,50,83,249	8.13	(0.57)
h)	FIIs	7,96,60,602	2,29,507	7,98,90,109	2.46	71,43,246	1,51,566	72,94,812	0.12	(2.34)
i)	Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00

Sr. No.	Category of Shareholders	No. of Shares held at the beginning of the year (As on 01-04-2017)				No. of Shares held at the end of the year (As on 31-03-2018)				% of change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
j)	Others									
j-i)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
j-ii)	Foreign Portfolio Investors	63,34,83,999	0	63,34,83,999	19.48	1,50,10,26,389	0	1,50,10,26,389	23.70	4.21
j-iii)	UTI	0	3,01,598	3,01,598	0.01	0	5,88,573	5,88,573	0.01	0.00
	Sub - Total (B) (1)	**1,08,92,17,514**	**25,80,734**	**1,09,17,98,248**	**33.58**	**2,20,57,81,980**	**43,33,992**	**2,21,01,15,972**	**34.89**	**1.31**
2	**Non-Institutions**									
a)	Bodies Corporate									
i)	Indian	8,41,00,888	12,87,756	8,53,88,644	2.63	16,34,85,972	12,34,566	16,47,20,538	2.60	(0.03)
ii)	Overseas	1,81,988	36,186	2,18,174	0.01	3,63,976	70,574	4,34,550	0.01	0.00
b)	Individuals									
i)	Individual shareholders holding nominal share capital up to ₹ 1 lakh	21,77,37,432	5,62,33,957	27,39,71,389	8.43	40,42,75,999	8,17,76,837	48,60,52,836	7.67	(0.75)
ii)	Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	3,05,63,717	3,73,432	3,09,37,149	0.95	9,97,71,184	9,03,362	10,06,74,546	1.59	0.64
c)	Others									
c-i)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
c-ii)	NRIs	1,31,97,690	41,39,325	1,73,37,015	0.53	2,68,74,961	65,85,243	3,34,60,204	0.53	(0.01)
c-iii)	Foreign Portfolio Investors	421	0	421	0.00	1,011	0	1,011	0.00	0.00
c-iv)	Foreign Nationals	8,756	0	8,756	0.00	13,220	0	13,220	0.00	0.00
c-v)	Clearing Member	52,24,316	0	52,24,316	0.16	51,77,424	0	51,77,424	0.08	(0.08)
c-vi)	Shares held by Subsidiary Companies on which no voting rights are exercisable	17,18,82,820	0	17,18,82,820	5.29	17,18,82,820	0	17,18,82,820	2.71	(2.57)
c-vii)	Unclaimed Shares Suspense Account- Regulation 39 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)[1]	59,73,988	0	59,73,988	0.18	87,93,682	0	87,93,682	0.14	(0.04)
c-viii)	Investor Education and Protection Fund (IEPF) Authority[2]	0	0	0	0.00	2,99,52,968	0	2,99,52,968	0.47	0.47
c-ix)	Trusts	79,22,180	20,433	79,42,613	0.24	1,97,34,988	14,600	1,97,49,588	0.31	0.07
c-x)	HUF	50,53,226	27,921	50,81,147	0.16	1,00,51,847	47,666	1,00,99,513	0.16	0.00
	Sub - Total (B) (2)	**54,18,47,422**	**6,21,19,010**	**60,39,66,432**	**18.58**	**94,03,80,052**	**9,06,32,848**	**1,03,10,12,900**	**16.28**	**(2.30)**
	Total Public Shareholding (B) = (B)(1) + (B)(2)	**1,63,10,64,936**	**6,46,99,744**	**1,69,57,64,680**	**52.16**	**3,14,61,62,032**	**9,49,66,840**	**3,24,11,28,872**	**51.17**	**(0.99)**
C.	Shares held by Custodian for GDRs & ADRs	**9,23,94,646**	**17,700**	**9,24,12,346**	**2.84**	**16,73,01,102**	**18,900**	**16,73,20,002**	**2.64**	**(0.20)**
	Grand Total (A+B+C)	**3,18,65,60,656**	**6,47,17,444**	**3,25,12,78,100**	**100.00**	**6,23,96,65,282**	**9,49,85,740**	**6,33,46,51,022**	**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] The voting rights on these shares shall remain frozen till the rightful owner claims the shares [Refer to Section 124 of the Companies Act, 2013].

Attachment D

IV. Shareholding 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 01-04-2017)			Shareholding at the end of the year (As on 31-03-2018)			
		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 shareholding during the year
1	Devarshi Commercials LLP	35,54,00,205	10.93	0.00	71,08,00,410	11.22	0.00	0.29
2	Srichakra Commercials LLP	34,44,47,637	10.59	0.00	68,88,95,274	10.88	0.00	0.28
3	Karuna Commercials LLP	25,40,83,498	7.81	0.00	50,81,66,996	8.02	0.00	0.21
4	Tattvam Enterprises LLP	21,57,15,804	6.63	0.00	43,14,31,608	6.81	0.00	0.18
5	Reliance Industries Holding Private Limited	12,87,68,863	3.96	0.00	25,75,37,726	4.07	0.00	0.10
6	Petroleum Trust (through Trustees for sole beneficiary - Reliance Industrial Investments and Holdings Limited)	12,04,71,003	3.71	0.00	24,09,42,006	3.80	0.00	0.10
7	K. D. Ambani	73,31,074	0.23	0.00	1,46,62,148	0.23	0.00	0.01
8	Shreeji Comtrade LLP	66,77,500	0.21	0.00	1,33,55,000	0.21	0.00	0.01
9	Shrikrishna Tradecom LLP	66,77,500	0.21	0.00	1,33,55,000	0.21	0.00	0.01
10	Svar Enterprises LLP	63,70,016	0.20	0.00	1,27,40,032	0.20	0.00	0.01
11	M. D. Ambani	36,15,846	0.11	0.00	72,31,692	0.11	0.00	0.00
12	Nita M. Ambani	33,98,146	0.10	0.00	67,96,292	0.11	0.00	0.00
13	Isha M. Ambani	33,64,390	0.10	0.00	67,28,780	0.11	0.00	0.00
14	Akash M. Ambani	33,63,190	0.10	0.00	67,26,380	0.11	0.00	0.00
15	Reliance Welfare Association	25,05,468	0.08	0.00	50,10,936	0.08	0.00	0.00
16	Vasuprada Enterprises LLP	6,16,840	0.02	0.00	12,33,680	0.02	0.00	0.00
17	Reliance Industrial Infrastructure Limited	1,72,000	0.01	0.00	3,44,000	0.01	0.00	0.00
18	Anant M. Ambani	1,00,000	0.00	0.00	2,00,000	0.00	0.00	0.00
19	Exotic Officeinfra Private Limited	12,688	0.00	0.00	25,776	0.00	0.00	0.00
20	Carat Holdings and Trading Co Private Limited	5,100	0.00	0.00	10,200	0.00	0.00	0.00
21	Neutron Enterprises Private Limited	861	0.00	0.00	1,722	0.00	0.00	0.00
22	Futura Commercials Private Limited	845	0.00	0.00	1,690	0.00	0.00	0.00
23	Kankhal Trading LLP	100	0.00	0.00	200	0.00	0.00	0.00
24	Bhuvanesh Enterprises LLP	100	0.00	0.00	200	0.00	0.00	0.00
25	Ajitesh Enterprises LLP	100	0.00	0.00	200	0.00	0.00	0.00
26	Badri Commercials LLP	100	0.00	0.00	200	0.00	0.00	0.00
27	Abhayaprada Enterprises LLP	100	0.00	0.00	200	0.00	0.00	0.00
28	Trilokesh Commercials LLP	100	0.00	0.00	200	0.00	0.00	0.00

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01-04-2017)			Shareholding at the end of the year (As on 31-03-2018)			
		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 shareholding during the year
29	Taran Enterprises LLP	100	0.00	0.00	200	0.00	0.00	0.00
30	Pitambar Enterprises LLP	100	0.00	0.00	200	0.00	0.00	0.00
31	Adisesh Enterprises LLP	100	0.00	0.00	200	0.00	0.00	0.00
32	Rishikesh Enterprises LLP	100	0.00	0.00	200	0.00	0.00	0.00
33	Pavana Enterprises LLP	100	0.00	0.00	200	0.00	0.00	0.00
34	Kamalakar Enterprises LLP	100	0.00	0.00	200	0.00	0.00	0.00
35	Narahari Enterprises LLP	100	0.00	0.00	200	0.00	0.00	0.00
36	Chakradev Enterprises LLP	100	0.00	0.00	200	0.00	0.00	0.00
37	Chakradhar Commercials LLP	100	0.00	0.00	200	0.00	0.00	0.00
38	Chakresh Enterprises LLP	100	0.00	0.00	200	0.00	0.00	0.00
39	Chhatrabhuj Enterprises LLP	100	0.00	0.00	200	0.00	0.00	0.00
40	Harinarayan Enterprises LLP	100	0.00	0.00	200	0.00	0.00	0.00
41	Janardan Commercials LLP	100	0.00	0.00	200	0.00	0.00	0.00
42	Samarjit Enterprises LLP	100	0.00	0.00	200	0.00	0.00	0.00
43	Shripal Enterprises LLP	100	0.00	0.00	200	0.00	0.00	0.00
44	Synergy Synthetics Private Limited	100	0.00	0.00	200	0.00	0.00	0.00
45	Vishatan Enterprises LLP	100	0.00	0.00	200	0.00	0.00	0.00
46	Elakshi Commercials Private Limited	50	0.00	0.00	100	0.00	0.00	0.00
47	Pinakin Commercials Private Limited	50	0.00	0.00	100	0.00	0.00	0.00
48	Anuprabha Commercials Private Limited	50	0.00	0.00	0	0.00	0.00	0.00
49	Manuvidya Commercials Private Limited	50	0.00	0.00	0	0.00	0.00	0.00
50	Nirahankara Commercials Private Limited	50	0.00	0.00	0	0.00	0.00	0.00
51	Vandhya Commercials Private Limited	50	0.00	0.00	0	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	Sikka Ports & Terminals Limited(Previously known as 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
	Total	**1,46,31,01,074**	**45.00**	**0.00**	**2,92,62,02,148**	**46.19**	**0.00**	**1.19**

(*) 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 above 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, 2018.

Attachment E

IV. Shareholding Pattern (Equity Share Capital Breakup as Percentage of Total Equity)

iii) Change in Promoters' Shareholding

Particulars	Shareholding at the beginning of the year (As on 01-04-2017)		Cumulative Shareholding during the year (01-04-2017 to 31-03-2018)	
	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	45.00		
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	2,92,62,02,148	46.19		

Note: 1. The change in no. of shares between 01-04-2017 and 31-03-2018 is on account of allotment of bonus equity shares in the ratio of 1:1.

2. The change in % of total shares of the Company between 01-04-2017 and 31-03-2018 is on account of (i) allotment of bonus equity shares in the ratio of 1:1 and (ii) allotment of shares under Employees' Stock Option Scheme.

Note-I Details of Increase and Decrease in Promoters' Shareholding

Sr. No.	Name	Shareholding		Date of Debit / Credit	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-17 to 31-03-18)	
		No. of shares at the beginning (01-04-17) / end of the year (31-03-18)	% of total shares of the Company				No. of shares	% of total shares of the Company
1	Nirahankara Commercials Private Limited	50	0.00	1-Apr-2017				
				21-Sep-2017	50	Bonus Allotment	100	0.00
				27-Dec-2017	(100)	Transfer (Inter se transfer)	0	0.00
		0	0.00	31-Mar-2018	0		0	0.00
2	Vandhya Commercials Private Limited	50	0.00	1-Apr-2017				
				21-Sep-2017	50	Bonus Allotment	100	0.00
				27-Dec-2017	(100)	Transfer (Inter se transfer)	0	0.00
		0	0.00	31-Mar-2018	0		0	0.00
3	Anuprabha Commercials Private Limited	50	0.00	1-Apr-2017				
				21-Sep-2017	50	Bonus Allotment	100	0.00
				27-Dec-2017	(100)	Transfer (Inter se transfer)	0	0.00
		0	0.00	31-Mar-2018	0		0	0.00
4	Manuvidya Commercials Private Limited	50	0.00	1-Apr-2017				
				21-Sep-2017	50	Bonus Allotment	100	0.00
				27-Dec-2017	(100)	Transfer (Inter se transfer)	0	0.00
		0	0.00	31-Mar-2018	0		0	0.00
5	Exotic Officeinfra Private Limited	12,688	0.00	1-Apr-2017				
				21-Sep-2017	12688	Bonus Allotment	25,376	0.00
				27-Dec-2017	400	Transfer (Inter se transfer)	25,776	0.00
		25,776	0.00	31-Mar-2018	0		25,776	0.00

Attachment F

IV. Shareholding 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 of Debit / Credit	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-17 to 31-03-18)	
		No. of Shares at the beginning (01-04-17) / end of the year (31-03-18)	% of total shares of the Company				No.of Shares	% of total shares of the Company
1	Life Insurance Corporation of India	26,26,13,009	8.08	1-Apr-2017				
				5-Apr-2017	(19,22,040)	Transfer	26,06,90,969	8.02
				7-Apr-2017	(10,05,250)	Transfer	25,96,85,719	7.99
				11-Apr-2017	(5,88,059)	Transfer	25,90,97,660	7.97
				14-Apr-2017	(1,79,757)	Transfer	25,89,17,903	7.96
				18-Apr-2017	(4,00,000)	Transfer	25,85,17,903	7.95
				21-Apr-2017	(31,816)	Transfer	25,84,86,087	7.95
				25-Apr-2017	(3,00,000)	Transfer	25,81,86,087	7.94
				28-Apr-2017	(5,82,962)	Transfer	25,76,03,125	7.92
				2-May-2017	(2,41,499)	Transfer	25,73,61,626	7.92
				12-May-2017	(1,31,263)	Transfer	25,72,30,363	7.91
				16-May-2017	(2,87,559)	Transfer	25,69,42,804	7.90
				19-May-2017	(9,22,261)	Transfer	25,60,20,543	7.87
				22-May-2017	(52,000)	Transfer	25,59,68,543	7.87
				23-May-2017	(25,000)	Transfer	25,59,43,543	7.87
				24-May-2017	(1,59,972)	Transfer	25,57,83,571	7.87
				1-Jun-2017	(3,028)	Transfer	25,57,80,543	7.87
				21-Sep-2017	25,57,80,543	Bonus Allotment	51,15,61,086	8.08
				17-Nov-2017	(5,45,107)	Transfer	51,10,15,979	8.07
				24-Nov-2017	(21,88,814)	Transfer	50,88,27,165	8.03
				1-Dec-2017	(21,00,384)	Transfer	50,67,26,781	8.00
				8-Dec-2017	(20,46,898)	Transfer	50,46,79,883	7.97
				15-Dec-2017	(24,41,332)	Transfer	50,22,38,551	7.93
				22-Dec-2017	(23,68,000)	Transfer	49,98,70,551	7.89
				29-Dec-2017	(18,39,000)	Transfer	49,80,31,551	7.86
				5-Jan-2018	(17,77,388)	Transfer	49,62,54,163	7.84
				12-Jan-2018	(23,30,791)	Transfer	49,39,23,372	7.80
				19-Jan-2018	(21,30,975)	Transfer	49,17,92,397	7.76
				26-Jan-2018	(17,77,500)	Transfer	49,00,14,897	7.74
				2-Feb-2018	(17,05,460)	Transfer	48,83,09,437	7.71
				9-Feb-2018	90,196	Transfer	48,83,99,633	7.71
				23-Mar-2018	(16,63,000)	Transfer	48,67,36,633	7.68
		48,29,64,286	7.62	31-Mar-2018	(37,72,347)	Transfer	48,29,64,286	7.62
2	Europacific Growth Fund	9,68,39,631	2.98	1-Apr-2017				
				5-May-2017	(4,05,873)	Transfer	9,64,33,758	2.97
				9-May-2017	(1,44,427)	Transfer	9,62,89,331	2.96
				12-May-2017	(2,17,700)	Transfer	9,60,71,631	2.95
				16-Jun-2017	32,70,251	Transfer	9,93,41,882	3.06
				23-Jun-2017	23,28,676	Transfer	10,16,70,558	3.13
				30-Jun-2017	2,72,3722	Transfer	10,43,94,280	3.21
				7-Jul-2017	6,99,396	Transfer	10,50,93,676	3.23
				14-Jul-2017	5,86,795	Transfer	10,56,80,471	3.25
				18-Aug-2017	(15,68,686)	Transfer	10,41,11,785	3.20
				25-Aug-2017	(4,89,919)	Transfer	10,36,21,866	3.19
				1-Sep-2017	(11,03,395)	Transfer	10,25,18,471	3.15
				8-Sep-2017	(7,00,000)	Transfer	10,18,18,471	3.13
				21-Sep-2017	10,18,18,471	Bonus Allotment	20,36,36,942	3.22
				6-Oct-2017	36,66,389	Transfer	20,73,03,331	3.27
				13-Oct-2017	18,03,611	Transfer	20,91,06,942	3.30
		20,91,06,942	3.30	31-Mar-2018			20,91,06,942	3.30

Sr. No.	Name	Shareholding		Date of Debit / Credit	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-17 to 31-03-18)	
		No. of Shares at the beginning (01-04-17) / end of the year (31-03-18)	% of total shares of the Company				No.of Shares	% of total shares of the Company
3	Government of Singapore	3,05,42,579	0.94	1-Apr-2017				
				5-Apr-2017	(61,278)	Transfer	3,04,81,301	0.94
				7-Apr-2017	(3,03,801)	Transfer	3,01,77,500	0.93
				11-Apr-2017	(6,04,564)	Transfer	2,95,72,936	0.91
				14-Apr-2017	(8,42,146)	Transfer	2,87,30,790	0.88
				21-Apr-2017	(13,670)	Transfer	2,87,17,120	0.88
				28-Apr-2017	(6,021)	Transfer	2,87,11,099	0.88
				2-May-2017	(2,04,111)	Transfer	2,85,06,988	0.88
				5-May-2017	(1,19,116)	Transfer	2,83,87,872	0.87
				9-May-2017	(2,80,245)	Transfer	2,81,07,627	0.86
				12-May-2017	(1,17,087)	Transfer	2,79,90,540	0.86
				19-May-2017	(48,476)	Transfer	2,79,42,064	0.86
				22-May-2017	(24,962)	Transfer	2,79,17,102	0.86
				24-May-2017	(16,034)	Transfer	2,79,01,068	0.86
				25-May-2017	(8,274)	Transfer	2,78,92,794	0.86
				26-May-2017	(1,61,695)	Transfer	2,77,31,099	0.85
				29-May-2017	(3,18,305)	Transfer	2,74,12,794	0.84
				1-Jun-2017	1,83,979	Transfer	2,75,96,773	0.85
				2-Jun-2017	(44,644)	Transfer	2,75,52,129	0.85
				5-Jun-2017	(91,877)	Transfer	2,74,60,252	0.84
				7-Jun-2017	62,441	Transfer	2,75,22,693	0.85
				8-Jun-2017	(60,264)	Transfer	2,74,62,429	0.84
				9-Jun-2017	(1,36,506)	Transfer	2,73,25,923	0.84
				23-Jun-2017	(14,462)	Transfer	2,73,11,461	0.84
				30-Jun-2017	(1,26,364)	Transfer	2,71,85,097	0.84
				7-Jul-2017	1,58,474	Transfer	2,73,43,571	0.84
				21-Jul-2017	1,08,921	Transfer	2,74,52,492	0.84
				28-Jul-2017	11,37,501	Transfer	2,85,89,993	0.88
				18-Aug-2017	1,15,531	Transfer	2,87,05,524	0.88
				25-Aug-2017	46,743	Transfer	2,87,52,267	0.88
				1-Sep-2017	(3,61,343)	Transfer	2,83,90,924	0.87
				8-Sep-2017	(9,16,787)	Transfer	2,74,74,137	0.84
				21-Sep-2017	3,46,072	Transfer	2,78,20,209	0.86
				21-Sep-2017	2,74,74,137	Bonus Allotment	5,52,94,346	0.87
				29-Sep-2017	5,64,730	Transfer	5,58,59,076	0.88
				6-Oct-2017	3,80,944	Transfer	5,62,40,020	0.89
				20-Oct-2017	7,962	Transfer	5,62,47,982	0.89
				27-Oct-2017	1,43,533	Transfer	5,63,91,515	0.89
				31-Oct-2017	42,686	Transfer	5,64,34,201	0.89
				3-Nov-2017	31,2276	Transfer	5,67,46,477	0.90
				10-Nov-2017	(2,12,173)	Transfer	5,65,34,304	0.89
				17-Nov-2017	(4,59,926)	Transfer	5,60,74,378	0.89
				1-Dec-2017	(11,47,087)	Transfer	5,49,27,291	0.87
				8-Dec-2017	16,45,090	Transfer	5,65,72,381	0.89
				15-Dec-2017	4,18,459	Transfer	5,69,90,840	0.90
				22-Dec-2017	2,38,365	Transfer	5,72,29,205	0.90
				29-Dec-2017	80,853	Transfer	5,73,10,058	0.90
				5-Jan-2018	10,28,869	Transfer	5,83,38,927	0.92
				12-Jan-2018	3,70,395	Transfer	5,87,09,322	0.93
				19-Jan-2018	7,48,045	Transfer	5,94,57,367	0.94
				26-Jan-2018	21,31,211	Transfer	6,15,88,578	0.97
				2-Feb-2018	2,05,904	Transfer	6,17,94,482	0.98
				9-Feb-2018	1,49,767	Transfer	6,19,44,249	0.98
				16-Feb-2018	7,26,156	Transfer	6,26,70,405	0.99
				2-Mar-2018	(7,319)	Transfer	6,26,63,086	0.99
				9-Mar-2018	(6,72,158)	Transfer	6,19,90,928	0.98
				16-Mar-2018	19,26,372	Transfer	6,39,17,300	1.01
				23-Mar-2018	(50)	Transfer	6,39,17,250	1.01
		6,84,79,636	1.08	31-Mar-2018	45,62,386	Transfer	6,84,79,636	1.08

Sr. No.	Name	Shareholding		Date of Debit / Credit	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-17 to 31-03-18)	
		No. of Shares at the beginning (01-04-17) / end of the year (31-03-18)	% of total shares of the Company				No.of Shares	% of total shares of the Company
4	Reliance Chemicals Limited	6,22,39,998	1.91	1-Apr-2017	0	Nil movement during the year		
		6,22,39,998	0.98	31-Mar-2018			6,22,39,998	0.98
5	Reliance Polyolefins Limited	6,11,94,924	1.88	1-Apr-2017	0	Nil movement during the year		
		6,11,94,924	0.97	31-Mar-2018			6,11,94,924	0.97
6	Vanguard Emerging Markets Stock Index Fund, A Series of Vanguard International Equity Index Funds	2,51,61,246	0.77	1-Apr-2017				
				7-Apr-2017	3,07,162	Transfer	2,54,68,408	0.78
				28-Apr-2017	28,180	Transfer	2,54,96,588	0.78
				5-May-2017	2,25,440	Transfer	2,57,22,028	0.79
				12-May-2017	70,450	Transfer	2,57,92,478	0.79
				16-May-2017	33,816	Transfer	2,58,26,294	0.79
				19-May-2017	1,18,356	Transfer	2,59,44,650	0.80
				30-May-2017	26,874	Transfer	2,59,71,524	0.80
				2-Jun-2017	61,996	Transfer	2,60,33,520	0.80
				6-Jun-2017	64,835	Transfer	2,60,98,355	0.80
				30-Jun-2017	2,41,227	Transfer	2,63,39,582	0.81
				7-Jul-2017	98,630	Transfer	2,64,38,212	0.81
				14-Jul-2017	1,64,921	Transfer	2,66,03,133	0.82
				21-Jul-2017	92,111	Transfer	2,66,95,244	0.82
				28-Jul-2017	63,460	Transfer	2,67,58,704	0.82
				4-Aug-2017	61,996	Transfer	2,68,20,700	0.82
				11-Aug-2017	81,722	Transfer	2,69,02,422	0.83
				25-Aug-2017	3,60,380	Transfer	2,72,62,802	0.84
				1-Sep-2017	1,56,527	Transfer	2,74,19,329	0.84
				8-Sep-2017	1,45,146	Transfer	2,75,64,475	0.85
				15-Sep-2017	1,30,916	Transfer	2,76,95,391	0.85
				21-Sep-2017	(6,16,891)	Transfer	2,70,78,500	0.83
				21-Sep-2017	2,75,64,475	Bonus Allotment	5,46,42,975	0.86
				6-Oct-2017	1,71,540	Transfer	5,48,14,515	0.87
				13-Oct-2017	1,77,258	Transfer	5,49,91,773	0.87
				20-Oct-2017	1,31,514	Transfer	5,51,23,287	0.87
				27-Oct-2017	1,20,078	Transfer	5,52,43,365	0.87
				15-Dec-2017	(3,33,541)	Transfer	5,49,09,824	0.87
				22-Dec-2017	(24,58,761)	Transfer	5,24,51,063	0.83
				26-Jan-2018	2,54,552	Transfer	5,27,05,615	0.83
				2-Feb-2018	2,27,472	Transfer	5,29,33,087	0.84
				23-Mar-2018	(14,41,976)	Transfer	5,14,91,111	0.81
		5,12,40,761	0.81	31-Mar-2018	(2,50,350)	Transfer	5,12,40,761	0.81
7	New Perspective Fund *	1,27,30,000	0.39	1-Apr-2017				
				11-Apr-2017	22,25,000	Transfer	1,49,55,000	0.46
				23-Jun-2017	7,31,820	Transfer	1,56,86,820	0.48
				30-Jun-2017	22,30,980	Transfer	1,79,17,800	0.55
				7-Jul-2017	5,72,910	Transfer	1,84,90,710	0.57
				14-Jul-2017	13,31,290	Transfer	1,98,22,000	0.61
				21-Jul-2017	25,18,000	Transfer	2,23,40,000	0.69
				15-Sep-2017	23,30,000	Transfer	2,46,70,000	0.76
				21-Sep-2017	2,23,40,000	Bonus Allotment	4,70,10,000	0.74
				3-Nov-2017	23,65,571	Transfer	4,93,75,571	0.78
				10-Nov-2017	10,84,429	Transfer	5,04,60,000	0.80
		5,04,60,000	0.80	31-Mar-2018			5,04,60,000	0.80

Sr. No.	Name	Shareholding		Date of Debit / Credit	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-17 to 31-03-18)	
		No. of Shares at the beginning (01-04-17) / end of the year (31-03-18)	% of total shares of the Company				No.of Shares	% of total shares of the Company
8	New World Fund Inc *	1,76,30,106	0.54	1-Apr-2017				
				28-Apr-2017	(6,37,571)	Transfer	1,69,92,535	0.52
				2-May-2017	(57,635)	Transfer	1,69,34,900	0.52
				5-May-2017	(5,58,286)	Transfer	1,63,76,614	0.50
				9-May-2017	(1,52,157)	Transfer	1,62,24,457	0.50
				12-May-2017	(2,29,351)	Transfer	1,59,95,106	0.49
				30-May-2017	12,56,865	Transfer	1,72,51,971	0.53
				31-May-2017	15,54,145	Transfer	1,88,06,116	0.58
				1-Jun-2017	4,98,680	Transfer	1,93,04,796	0.59
				2-Jun-2017	704	Transfer	1,93,05,500	0.59
				16-Jun-2017	12,77,971	Transfer	2,05,83,471	0.63
				23-Jun-2017	5,07,043	Transfer	2,10,90,514	0.65
				4-Aug-2017	14,76,716	Transfer	2,25,67,230	0.69
				11-Aug-2017	5,23,284	Transfer	2,30,90,514	0.71
				15-Sep-2017	15,70,000	Transfer	2,46,60,514	0.76
				21-Sep-2017	2,30,90,514	Bonus Allotment	4,77,51,028	0.75
		4,77,51,028	0.75	31-Mar-2018			4,77,51,028	0.75
9	SBI Mutual Funds *	1,83,40,739	0.56	1-Apr-2017				
				5-Apr-2017	7,07,220	Transfer	1,90,47,959	0.59
				7-Apr-2017	(1,77,748)	Transfer	1,88,70,211	0.58
				11-Apr-2017	88,730	Transfer	1,89,58,941	0.58
				14-Apr-2017	86,977	Transfer	1,90,45,918	0.59
				18-Apr-2017	87,068	Transfer	1,91,32,986	0.59
				21-Apr-2017	80,217	Transfer	1,92,13,203	0.59
				25-Apr-2017	(1,50,717)	Transfer	1,90,62,486	0.59
				28-Apr-2017	3,207	Transfer	1,90,65,693	0.59
				2-May-2017	16,393	Transfer	1,90,82,086	0.59
				5-May-2017	73,450	Transfer	1,91,55,536	0.59
				9-May-2017	73,454	Transfer	1,92,28,990	0.59
				12-May-2017	6,11,564	Transfer	1,98,40,554	0.61
				16-May-2017	36,939	Transfer	1,98,77,493	0.61
				19-May-2017	59,833	Transfer	1,99,37,326	0.61
				22-May-2017	16,979	Transfer	1,99,54,305	0.61
				23-May-2017	16,927	Transfer	1,99,71,232	0.61
				24-May-2017	16,794	Transfer	1,99,88,026	0.61
				25-May-2017	23,705	Transfer	2,00,11,731	0.62
				26-May-2017	(13,220)	Transfer	1,99,98,511	0.62
				29-May-2017	3,504	Transfer	2,00,02,015	0.62
				30-May-2017	18,196	Transfer	2,00,20,211	0.62
				31-May-2017	(2,43,409)	Transfer	1,97,76,802	0.61
				1-Jun-2017	(11,616)	Transfer	1,97,65,186	0.61
				2-Jun-2017	27,173	Transfer	1,97,92,359	0.61
				5-Jun-2017	20,908	Transfer	1,98,13,267	0.61
				6-Jun-2017	19,443	Transfer	1,98,32,710	0.61
				7-Jun-2017	(3,38,928)	Transfer	1,94,93,782	0.60
				8-Jun-2017	20,151	Transfer	1,95,13,933	0.60
				9-Jun-2017	23,413	Transfer	1,95,37,346	0.60
				12-Jun-2017	18,955	Transfer	1,95,56,301	0.60
				13-Jun-2017	20,388	Transfer	1,95,76,689	0.60
				14-Jun-2017	27,400	Transfer	1,96,04,089	0.60
				15-Jun-2017	7,671	Transfer	1,96,11,760	0.60
				16-Jun-2017	26,898	Transfer	1,96,38,658	0.60
				23-Jun-2017	(1,96,732)	Transfer	1,94,41,926	0.60
				30-Jun-2017	93,723	Transfer	1,95,35,649	0.60
				7-Jul-2017	1,40,001	Transfer	1,96,75,650	0.61
				14-Jul-2017	6,31,033	Transfer	2,03,06,683	0.62
				21-Jul-2017	62,482	Transfer	2,03,69,165	0.63

Sr. No.	Name	Shareholding		Date of Debit / Credit	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-17 to 31-03-18)	
		No. of Shares at the beginning (01-04-17) / end of the year (31-03-18)	% of total shares of the Company				No.of Shares	% of total shares of the Company
				28-Jul-2017	(11,99,106)	Transfer	1,91,70,059	0.59
				4-Aug-2017	1,79,793	Transfer	1,93,49,852	0.60
				11-Aug-2017	1,72,475	Transfer	1,95,22,327	0.60
				18-Aug-2017	1,72,273	Transfer	1,96,94,600	0.61
				25-Aug-2017	55,480	Transfer	1,97,50,080	0.61
				1-Sep-2017	1,62,272	Transfer	1,99,12,352	0.61
				8-Sep-2017	(53,923)	Transfer	1,98,58,429	0.61
				15-Sep-2017	(2,43,013)	Transfer	1,96,15,416	0.60
				21-Sep-2017	2,03,999	Transfer	1,98,19,415	0.61
				21-Sep-2017	1,98,58,429	Bonus Allotment	3,96,77,844	0.63
				22-Sep-2017	71,940	Transfer	3,97,49,784	0.63
				29-Sep-2017	1,23,316	Transfer	3,98,73,100	0.63
				6-Oct-2017	2,50,801	Transfer	4,01,23,901	0.63
				13-Oct-2017	4,97,826	Transfer	4,06,21,727	0.64
				20-Oct-2017	(62,911)	Transfer	4,05,58,816	0.64
				27-Oct-2017	3,69,063	Transfer	4,09,27,879	0.65
				31-Oct-2017	77,300	Transfer	4,10,05,179	0.65
				3-Nov-2017	91,209	Transfer	4,10,96,388	0.65
				10-Nov-2017	1,49,692	Transfer	4,12,46,080	0.65
				17-Nov-2017	(1,77,322)	Transfer	4,10,68,758	0.65
				24-Nov-2017	(55,225)	Transfer	4,10,13,533	0.65
				1-Dec-2017	(1,81,274)	Transfer	4,08,32,259	0.64
				8-Dec-2017	8,35,920	Transfer	4,16,68,179	0.66
				15-Dec-2017	11,04,607	Transfer	4,27,72,786	0.68
				22-Dec-2017	(25,869)	Transfer	4,27,46,917	0.67
				29-Dec-2017	2,29,902	Transfer	4,29,76,819	0.68
				5-Jan-2018	14,60,718	Transfer	4,44,37,537	0.70
				12-Jan-2018	2,82,842	Transfer	4,47,20,379	0.71
				19-Jan-2018	(85,092)	Transfer	4,46,35,287	0.70
				26-Jan-2018	(6,77,649)	Transfer	4,39,57,638	0.69
				2-Feb-2018	(6,18,129)	Transfer	4,33,39,509	0.68
				9-Feb-2018	(13,12,325)	Transfer	4,20,27,184	0.66
				16-Feb-2018	(15,29,136)	Transfer	4,04,98,048	0.64
				23-Feb-2018	(67,339)	Transfer	4,04,30,709	0.64
				2-Mar-2018	(97,519)	Transfer	4,03,33,190	0.64
				9-Mar-2018	5,88,881	Transfer	4,09,22,071	0.65
				16-Mar-2018	2,51,788	Transfer	4,11,73,859	0.65
				23-Mar-2018	9,02,086	Transfer	4,20,75,945	0.66
		4,27,31,524	0.67	31-Mar-2018	6,55,579	Transfer	4,27,31,524	0.67
10	Vanguard Total International Stock Index Fund *	1,92,02,308	0.59	1-Apr-2017				
				5-Apr-2017	63,118	Transfer	1,92,65,426	0.59
				7-Apr-2017	90,611	Transfer	1,93,56,037	0.60
				11-Apr-2017	174	Transfer	1,93,56,211	0.60
				18-Apr-2017	61,409	Transfer	1,94,17,620	0.60
				21-Apr-2017	46,371	Transfer	1,94,63,991	0.60
				25-Apr-2017	27,085	Transfer	1,94,91,076	0.60
				5-May-2017	60,976	Transfer	1,95,52,052	0.60
				19-May-2017	55,771	Transfer	1,96,07,823	0.60
				22-May-2017	25,429	Transfer	1,96,33,252	0.60
				5-Jun-2017	(39,565)	Transfer	1,95,93,687	0.60
				13-Jun-2017	45,827	Transfer	1,96,39,514	0.60
				15-Jun-2017	66,887	Transfer	1,97,06,401	0.61
				16-Jun-2017	51,834	Transfer	1,97,58,235	0.61
				23-Jun-2017	1,12,602	Transfer	1,98,70,837	0.61
				30-Jun-2017	94,419	Transfer	1,99,65,256	0.61
				14-Jul-2017	82,177	Transfer	2,00,47,433	0.62

Sr. No.	Name	Shareholding		Date of Debit / Credit	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-17 to 31-03-18)	
		No. of Shares at the beginning (01-04-17) / end of the year (31-03-18)	% of total shares of the Company				No.of Shares	% of total shares of the Company
				21-Jul-2017	45,325	Transfer	2,00,92,758	0.62
				4-Aug-2017	19,978	Transfer	2,01,12,736	0.62
				11-Aug-2017	19,613	Transfer	2,01,32,349	0.62
				18-Aug-2017	28,112	Transfer	2,01,60,461	0.62
				25-Aug-2017	87,762	Transfer	2,02,48,223	0.62
				1-Sep-2017	58,942	Transfer	20307165	0.62
				8-Sep-2017	20,051	Transfer	2,03,27,216	0.63
				21-Sep-2017	(2,63,406)	Transfer	2,00,63,810	0.62
				21-Sep-2017	2,03,27,216	Bonus Allotment	4,03,91,026	0.64
				29-Sep-2017	94,574	Transfer	4,04,85,600	0.64
				6-Oct-2017	1,60,179	Transfer	4,06,45,779	0.64
				13-Oct-2017	1,67,322	Transfer	4,08,13,101	0.64
				27-Oct-2017	1,62,981	Transfer	4,09,76,082	0.65
				3-Nov-2017	60,839	Transfer	4,10,36,921	0.65
				10-Nov-2017	96,828	Transfer	4,11,33,749	0.65
				17-Nov-2017	1,46,340	Transfer	4,12,80,089	0.65
				24-Nov-2017	1,04,603	Transfer	4,13,84,692	0.65
				8-Dec-2017	2,13,508	Transfer	4,15,98,200	0.66
				15-Dec-2017	(93,730)	Transfer	4,15,04,470	0.66
				22-Dec-2017	(9,30,965)	Transfer	4,05,73,505	0.64
				29-Dec-2017	2,69,171	Transfer	4,08,42,676	0.64
				26-Jan-2018	54,267	Transfer	4,08,96,943	0.65
				2-Feb-2018	91,679	Transfer	4,09,88,622	0.65
				9-Feb-2018	1,13,820	Transfer	4,11,02,442	0.65
				16-Feb-2018	1,96,486	Transfer	4,12,98,928	0.65
				23-Feb-2018	1,05,173	Transfer	4,14,04,101	0.65
				2-Mar-2018	82,772	Transfer	4,14,86,873	0.65
				9-Mar-2018	4,06,543	Transfer	4,18,93,416	0.66
				16-Mar-2018	86,347	Transfer	4,19,79,763	0.66
				23-Mar-2018	(2,92,985)	Transfer	4,16,86,778	0.66
		4,17,76,067	0.66	31-Mar-2018	89,289	Transfer	4,17,76,067	0.66
11	HDFC Trustee Company Limited A/C HDFC Mutual Funds#	2,53,00,206	0.78	1-Apr-2017				
				5-Apr-2017	(1,32,163)	Transfer	2,51,68,043	0.77
				7-Apr-2017	(2,08,340)	Transfer	2,49,59,703	0.77
				11-Apr-2017	(66,328)	Transfer	2,48,93,375	0.77
				14-Apr-2017	4,70,747	Transfer	2,53,64,122	0.78
				18-Apr-2017	69,600	Transfer	2,54,33,722	0.78
				21-Apr-2017	1,08,038	Transfer	2,55,41,760	0.79
				25-Apr-2017	(562)	Transfer	2,55,41,198	0.79
				28-Apr-2017	(56,006)	Transfer	2,54,85,192	0.78
				5-May-2017	1,779	Transfer	2,54,86,971	0.78
				9-May-2017	2,57,500	Transfer	2,57,44,471	0.79
				12-May-2017	2,67,803	Transfer	2,60,12,274	0.80
				16-May-2017	(12,854)	Transfer	2,59,99,420	0.80
				19-May-2017	(129)	Transfer	2,59,99,291	0.80
				22-May-2017	(445)	Transfer	2,59,98,846	0.80
				23-May-2017	(118)	Transfer	2,59,98,728	0.80
				24-May-2017	185	Transfer	2,59,98,913	0.80
				25-May-2017	(759)	Transfer	2,59,98,154	0.80
				29-May-2017	81,563	Transfer	2,60,79,717	0.80
				30-May-2017	(1,510)	Transfer	2,60,78,207	0.80

Sr. No.	Name	Shareholding		Date of Debit / Credit	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-17 to 31-03-18)	
		No. of Shares at the beginning (01-04-17) / end of the year (31-03-18)	% of total shares of the Company				No.of Shares	% of total shares of the Company
				1-Jun-2017	1,373	Transfer	2,60,79,580	0.80
				5-Jun-2017	774	Transfer	2,60,80,354	0.80
				6-Jun-2017	(182)	Transfer	2,60,80,172	0.80
				7-Jun-2017	(98,958)	Transfer	2,59,81,214	0.80
				8-Jun-2017	(2,713)	Transfer	2,59,78,501	0.80
				9-Jun-2017	(87)	Transfer	2,59,78,414	0.80
				12-Jun-2017	(4,43,000)	Transfer	2,55,35,414	0.79
				13-Jun-2017	(3,72,747)	Transfer	2,51,62,667	0.77
				14-Jun-2017	(2,15,923)	Transfer	2,49,46,744	0.77
				15-Jun-2017	(35,00,000)	Transfer	2,14,46,744	0.66
				16-Jun-2017	(4,66,000)	Transfer	2,09,80,744	0.65
				23-Jun-2017	(5,71,628)	Transfer	2,04,09,116	0.63
				30-Jun-2017	(10,94,104)	Transfer	1,93,15,012	0.59
				7-Jul-2017	(16,215)	Transfer	1,92,98,797	0.59
				14-Jul-2017	(1,19,431)	Transfer	1,91,79,366	0.59
				21-Jul-2017	(2,49,428)	Transfer	1,89,29,938	0.58
				28-Jul-2017	(3,21,547)	Transfer	1,86,08,391	0.57
				4-Aug-2017	(3,99,085)	Transfer	1,82,09,306	0.56
				11-Aug-2017	49,398	Transfer	1,82,58,704	0.56
				18-Aug-2017	(2,28,944)	Transfer	1,80,29,760	0.55
				25-Aug-2017	1,956	Transfer	1,80,31,716	0.55
				1-Sep-2017	53,298	Transfer	1,80,85,014	0.56
				8-Sep-2017	(1,27,501)	Transfer	1,79,57,513	0.55
				15-Sep-2017	(10,00,370)	Transfer	1,69,57,143	0.52
				21-Sep-2017	46,497	Transfer	1,70,03,640	0.52
				21-Sep-2017	1,79,57,513	Bonus Allotment	3,49,61,153	0.55
				22-Sep-2017	(3,296)	Transfer	3,49,57,857	0.55
				29-Sep-2017	1,94,370	Transfer	3,51,52,227	0.56
				6-Oct-2017	2,08,557	Transfer	3,53,60,784	0.56
				13-Oct-2017	(25,072)	Transfer	3,53,35,712	0.56
				20-Oct-2017	(78,481)	Transfer	3,52,57,231	0.56
				27-Oct-2017	(9,773)	Transfer	3,52,47,458	0.56
				31-Oct-2017	568	Transfer	3,52,48,026	0.56
				3-Nov-2017	(1,703)	Transfer	3,52,46,323	0.56
				10-Nov-2017	(5,28,599)	Transfer	3,47,17,724	0.55
				17-Nov-2017	(5,29,799)	Transfer	3,41,87,925	0.54
				24-Nov-2017	787	Transfer	3,41,88,712	0.54
				1-Dec-2017	172	Transfer	3,41,88,884	0.54
				8-Dec-2017	(22,39,768)	Transfer	3,19,49,116	0.50
				15-Dec-2017	(2,32,068)	Transfer	3,17,17,048	0.50
				22-Dec-2017	(64,375)	Transfer	3,16,52,673	0.50
				29-Dec-2017	(2,50,456)	Transfer	3,14,02,217	0.50
				5-Jan-2018	(5,36,530)	Transfer	3,08,65,687	0.49
				12-Jan-2018	2,676	Transfer	3,08,68,363	0.49
				19-Jan-2018	298	Transfer	3,08,68,661	0.49
				26-Jan-2018	2,20,536	Transfer	3,10,89,197	0.49
				2-Feb-2018	(1,85,177)	Transfer	3,09,04,020	0.49
				9-Feb-2018	1,60,951	Transfer	3,10,64,971	0.49
				16-Feb-2018	(1,53,741)	Transfer	3,09,11,230	0.49
				23-Feb-2018	2,49,356	Transfer	3,11,60,586	0.49
				2-Mar-2018	11,155	Transfer	3,11,71,741	0.49
				9-Mar-2018	6,652	Transfer	3,11,78,393	0.49
				16-Mar-2018	22,03,123	Transfer	3,33,81,516	0.53
				23-Mar-2018	25,94,063	Transfer	3,59,75,579	0.57
		3,72,35,200	0.59	31-Mar-2018	12,59,621	Transfer	3,72,35,200	0.59

Sr. No.	Name	Shareholding		Date of Debit / Credit	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-17 to 31-03-18)	
		No. of Shares at the beginning (01-04-17) / end of the year (31-03-18)	% of total shares of the Company				No.of Shares	% of total shares of the Company
12	Dimensional Emerging Markets Value Fund#	1,92,12,321	0.59	1-Apr-2017				
				5-Apr-2017	(1,41,417)	Transfer	1,90,70,904	0.59
				7-Apr-2017	(2,73,218)	Transfer	1,87,97,686	0.58
				11-Apr-2017	(63,705)	Transfer	1,87,33,981	0.58
				14-Apr-2017	(60,080)	Transfer	1,86,73,901	0.57
				21-Apr-2017	(1,17,190)	Transfer	1,85,56,711	0.57
				28-Apr-2017	(49,581)	Transfer	1,85,07,130	0.57
				5-May-2017	(1,78,950)	Transfer	1,83,28,180	0.56
				9-May-2017	(87,658)	Transfer	1,82,40,522	0.56
				12-May-2017	(1,76,563)	Transfer	1,80,63,959	0.56
				16-May-2017	(1,01,756)	Transfer	1,79,62,203	0.55
				19-May-2017	(74,126)	Transfer	1,78,88,077	0.55
				22-May-2017	(40,496)	Transfer	1,78,47,581	0.55
				23-May-2017	(36,592)	Transfer	1,78,10,989	0.55
				24-May-2017	(42,482)	Transfer	1,77,68,507	0.55
				25-May-2017	(40,494)	Transfer	1,77,28,013	0.55
				26-May-2017	(77,755)	Transfer	1,76,50,258	0.54
				29-May-2017	(1,65,663)	Transfer	1,74,84,595	0.54
				1-Sep-2017	(98,237)	Transfer	1,73,86,358	0.53
				21-Sep-2017	1,73,86,358	Bonus Allotment	3,47,72,716	0.55
				22-Sep-2017	(49,664)	Transfer	3,47,23,052	0.55
				29-Sep-2017	(3,12,981)	Transfer	3,44,10,071	0.54
				6-Oct-2017	(3,42,877)	Transfer	3,40,67,194	0.54
				13-Oct-2017	(67,860)	Transfer	3,39,99,334	0.54
				16-Mar-2018	30,955	Transfer	3,40,30,289	0.54
		3,40,30,289	0.54	31-Mar-2018			3,40,30,289	0.54
13	Abu Dhabi Investment Authority #	2,35,40,262	0.72	1-Apr-2017				
				28-Apr-2017	6,737	Transfer	2,35,46,999	0.72
				19-May-2017	(5,75,731)	Transfer	2,29,71,268	0.71
				22-May-2017	(3,34,000)	Transfer	2,26,37,268	0.70
				23-May-2017	(2,65,000)	Transfer	2,23,72,268	0.69
				24-May-2017	(2,39,737)	Transfer	2,21,32,531	0.68
				25-May-2017	(2,39,738)	Transfer	2,18,92,793	0.67
				26-May-2017	(1,50,000)	Transfer	2,17,42,793	0.67
				29-May-2017	(25,051)	Transfer	2,17,17,742	0.67
				30-May-2017	(59,620)	Transfer	2,16,58,122	0.67
				31-May-2017	(57,633)	Transfer	2,16,00,489	0.66
				1-Jun-2017	(1,69,190)	Transfer	2,14,31,299	0.66
				2-Jun-2017	7,023	Transfer	2,14,38,322	0.66
				15-Jun-2017	(28,44,777)	Transfer	1,85,93,545	0.57
				16-Jun-2017	3,169	Transfer	1,85,96,714	0.57
				23-Jun-2017	(1,06,885)	Transfer	1,84,89,829	0.57
				30-Jun-2017	(5,59,542)	Transfer	1,79,30,287	0.55
				14-Jul-2017	(26,640)	Transfer	1,79,03,647	0.55
				21-Jul-2017	4,638	Transfer	1,79,08,285	0.55
				4-Aug-2017	73,990	Transfer	1,79,82,275	0.55
				11-Aug-2017	6,245	Transfer	1,79,88,520	0.55
				25-Aug-2017	4,294	Transfer	1,79,92,814	0.55
				8-Sep-2017	49,840	Transfer	1,80,42,654	0.55
				15-Sep-2017	16,280	Transfer	1,80,58,934	0.56
				21-Sep-2017	(5,06,542)	Transfer	1,75,52,392	0.54
				21-Sep-2017	1,80,42,654	Bonus Allotment	3,55,95,046	0.56
				22-Sep-2017	7,80,432	Transfer	3,63,75,478	0.57
				29-Sep-2017	(28,29,376)	Transfer	3,35,46,102	0.53
				6-Oct-2017	9,50,124	Transfer	3,44,96,226	0.54
				13-Oct-2017	2,68,000	Transfer	3,47,64,226	0.55

Sr. No.	Name	Shareholding		Date of Debit / Credit	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-17 to 31-03-18)	
		No. of Shares at the beginning (01-04-17) / end of the year (31-03-18)	% of total shares of the Company				No.of Shares	% of total shares of the Company
				20-Oct-2017	(5,61,400)	Transfer	3,42,02,826	0.54
				17-Nov-2017	(14,59,239)	Transfer	3,27,43,587	0.52
				24-Nov-2017	(18,51,088)	Transfer	3,08,92,499	0.49
				1-Dec-2017	(63,625)	Transfer	3,08,28,874	0.49
				8-Dec-2017	(54,836)	Transfer	3,07,74,038	0.49
				19-Jan-2018	12,050	Transfer	3,07,86,088	0.49
				9-Feb-2018	70,000	Transfer	3,08,56,088	0.49
				23-Feb-2018	74,648	Transfer	3,09,30,736	0.49
				2-Mar-2018	2,66,661	Transfer	3,11,97,397	0.49
				9-Mar-2018	13,14,725	Transfer	3,25,12,122	0.51
				23-Mar-2018	6,27,518	Transfer	3,31,39,640	0.52
		3,33,38,738	0.53	31-Mar-2018	1,99,098	Transfer	3,33,38,738	0.53
14	Reliance Aromatics and Petrochemicals Limited#	2,98,89,898	0.92	1-Apr-2017	0	Nil movement during the year		
		2,98,89,898	0.47	31-Mar-2018			2,98,89,898	0.47

* Not in the list of top 10 shareholders as on 01-04-2017. The same has been reflected above since the shareholder was one of the top 10 shareholders as on 31-03-2018.

Ceased to be in the list of top 10 shareholders as on 31-03-2018. The same is reflected above since the shareholder was one of the top 10 shareholder as on 01-04-2017.

Attachment G

IV. Shareholding Pattern (Equity Share Capital Breakup as Percentage of Total Equity)

v) Shareholding of Directors and Key Managerial Personnel

Sr. No.	Name	Shareholding		Date of Debit / Credit	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year(01-04-17 to 31-03-18)	
		No. of Shares at the beginning (01-04-17) / end of the year (31-03-18)	% of total shares of the Company				No. of Shares	% of total shares of the Company
A	DIRECTORS:							
1	Mukesh D. Ambani Chairman and Managing Director	36,15,846	0.11	1-Apr-2017				
				21-Sep-2017	36,15,846	Bonus Allotment	72,31,692	0.11
		72,31,692	0.11	31-Mar-2018			72,31,692	0.11
2	Nikhil R. Meswani Executive Director	16,78,374	0.05	1-Apr-2017				
				21-Sep-2017	16,78,374	Bonus Allotment	33,56,748	0.05
		33,56,748	0.05	31-Mar-2018			33,56,748	0.05
3	Hital R. Meswani Executive Director	16,11,886	0.05	1-Apr-2017				
				21-Sep-2017	16,11,886	Bonus Allotment	32,23,772	0.05
		32,23,772	0.05	31-Mar-2018			32,23,772	0.05
4	Nita M. Ambani Non-Executive Director	33,98,146	0.10	1-Apr-2017				
				21-Sep-2017	33,98,146	Bonus Allotment	67,96,292	0.11
		67,96,292	0.11	31-Mar-2018			67,96,292	0.11
5	P. M. S Prasad Executive Director	10,36,666	0.03	1-Apr-2017				
				6-Sep-2017	(1,36,666)	Transfer	9,00,000	0.03
				21-Sep-2017	9,00,000	Bonus Allotment	18,00,000	0.03
				30-Jan-2018	(12,00,000)	Transfer	6,00,000	0.01
		6,00,000	0.01	31-Mar-2018			6,00,000	0.01

Sr. No.	Name	Shareholding		Date of Debit / Credit	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year(01-04-17 to 31-03-18)	
		No. of Shares at the beginning (01-04-17) / end of the year (31-03-18)	% of total shares of the Company				No. of Shares	% of total shares of the Company
6	Pawan Kumar Kapil	33,499	0.00	1-Apr-2017				
	Executive Director			15-May-2017	1	ESOS Allotment	33,500	0.00
				21-Sep-2017	33,500	Bonus Allotment	67,000	0.00
				25-Oct-2017	(1,000)	Transfer	66,000	0.00
				27-Oct-2017	(1,500)	Transfer	64,500	0.00
				23-Nov-2017	(300)	Transfer	64,200	0.00
				27-Nov-2017	(200)	Transfer	64,000	0.00
				22-Jan-2018	(2,050)	Transfer	61,950	0.00
				23-Jan-2018	(950)	Transfer	61,000	0.00
		61,000	0.00	31-Mar-2018			61,000	0.00
7	Mansingh L. Bhakta	3,36,000	0.01	1-Apr-2017				
	Independent Director			27-Jun-2017	3,557	Transfer	3,39,557	0.01
				28-Jun-2017	1	Transfer	3,39,558	0.01
				30-Jun-2017	442	Transfer	3,40,000	0.01
				21-Sep-2017	3,40,000	Bonus Allotment	6,80,000	0.01
		6,80,000	0.01	31-Mar-2018			6,80,000	0.01
8	Yogendra P. Trivedi	27,984	0.00	1-Apr-2017				
	Independent Director			22-May-2017	500	Transfer	28,484	0.00
				23-May-2017	1,000	Transfer	29,484	0.00
				25-May-2017	716	Transfer	30,200	0.00
				21-Sep-2017	30,200	Bonus Allotment	60,400	0.00
		60,400	0.00	31-Mar-2018			60,400	0.00
9	Dr. Dharam Vir Kapur	13,544	0.00	1-Apr-2017	0	Nil movement during the year		
	Independent Director							
	(Ceased to be a Director w.e.f. 21-07-2017)	13,544	0.00	21-Jul-2017			13,544	0.00
10	Prof. Ashok Misra	2,300	0.00	1-Apr-2017				
	Independent Director			21-Sep-2017	2,300	Bonus Allotment	4,600	0.00
		4,600	0.00	31-Mar-2018			4,600	0.00
11	Prof. Dipak C. Jain	0	0.00	1-Apr-2017	0	Nil Holding/ movement during the year		
	Independent Director							
		0	0.00	31-Mar-2018			0	0.00
12	Raghunath A. Mashelkar	0	0.00	1-Apr-2017	0	Nil Holding/ movement during the year		
	Independent Director							
		0	0.00	31-Mar-2018			0	0.00
13	Adil Zainulbhai	0	0.00	1-Apr-2017	0	Nil Holding/ movement during the year		
	Independent Director							
		0	0.00	31-Mar-2018			0	0.00
14	Raminder Singh Gujral	0	0.00	1-Apr-2017				
	Independent Director			6-Feb-2018	1,518	Transfer	1,518	0.00
				7-Feb-2018	124	Transfer	1,642	0.00
				8-Feb-2018	32	Transfer	1,674	0.00
				9-Feb-2018	163	Transfer	1,837	0.00
				12-Feb-2018	2,163	Transfer	4,000	0.00
		4,000	0.00	31-Mar-2018			4,000	0.00
15	Dr. Shumeet Banerji	0	0.00	21-Jul-2017	0	Nil Holding/ movement during the year		
	Independent Director							
	(Appointed as a Director w.e.f. 21-07-2017)	0	0.00	31-Mar-2018			0	0.00

Sr. No.	Name	Shareholding		Date of Debit / Credit	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year(01-04-17 to 31-03-18)	
		No. of Shares at the beginning (01-04-17) / end of the year (31-03-18)	% of total shares of the Company				No. of Shares	% of total shares of the Company
B	Key Managerial Personnel							
1	K. Sethuraman	26,278	0.00	1-Apr-2017				
	Group Company Secretary and			26-Jul-2017	(11,000)	Transfer	15,278	0.00
	Chief Compliance Officer			3-Aug-2017	(5,000)	Transfer	10,278	0.00
				4-Aug-2017	(5,000)	Transfer	5,278	0.00
				21-Sep-2017	5,278	Bonus Allotment	10,556	0.00
		10,556	0.00	31-Mar-2018			10,556	0.00
2	Alok Agarwal	10,00,126	0.03	1-Apr-2017				
	Chief Financial Officer			26-Jul-2017	(25,000)	Transfer	9,75,126	0.03
				2-Aug-2017	(25,000)	Transfer	9,50,126	0.03
				1-Sep-2017	(25,000)	Transfer	9,25,126	0.03
				5-Sep-2017	(25,000)	Transfer	9,00,126	0.03
				6-Sep-2017	(25,000)	Transfer	8,75,126	0.03
				18-Sep-2017	(50,000)	Transfer	8,25,126	0.03
				21-Sep-2017	8,75,126	Bonus Allotment	17,00,252	0.03
				18-Oct-2017	(1,00,000)	Transfer	16,00,252	0.03
		16,00,252	0.03	31-Mar-2018			16,00,252	0.03
3	Srikanth Venkatachari	99,180	0.00	1-Apr-2017				
	Joint Chief Financial Officer			21-Sep-2017	99,180	Bonus Allotment	1,98,360	0.00
				11-Dec-2017	36,000	ESOS Allotment	2,34,360	0.00
		2,34,360	0.00	31-Mar-2018			2,34,360	0.00

Attachment H

V. Indebtedness

Indebtedness of the Company including interest outstanding / accrued but not due for payment

₹ in crore

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning 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**
Change in Indebtedness during the financial year				
Addition	2,54,453	1,87,947	--	4,42,400
Reduction	2,62,391	1,70,880	--	4,33,271
Exchange Difference	--	306	--	306
Interest accrued but not due	(4)	696	--	692
Net Change	**(7,942)**	**18,069**	**--**	**10,127**
Indebtedness at the end of the financial year				
i) Principal Amount	2,656	1,14,225	--	1,16,881
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	55	966	--	1,021
Total (i+ii+iii)	**2,711**	**1,15,191**	--	**1,17,902**

Attachment I

VI. Remuneration of Directors and Key Managerial Personnel

i. Remuneration to Managing Director (MD), Whole-time Directors (WTD) 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	4.49	5.27	5.26	8.71*	3.11*	26.84
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.27	0.03	0.04	0.00	0.23	0.57
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-	-
2	Stock Options	-	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-	-
4	Commission (as % of profit)	9.53	14.40	14.40			38.33
5	Others (Retiral Benefits)	0.71	0.29	0.29	0.28	0.13	1.70
	Total (i)	**15.00**	**19.99**	**19.99**	**8.99**	**3.47**	**67.44**
	Ceiling as per the Act	₹ 4,580 crore (being 10% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)					

* includes performance linked incentives for FY 2016-17 paid in FY 2017-18.

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.

Attachment J

VI. Remuneration of Directors and Key Managerial Personnel

ii. 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 (ceased to be a Director w.e.f. July 21, 2017)	Prof. Ashok Misra	Prof. Dipak C Jain	Dr. Raghunath A. Mashelkar	Adil Zainulbhai	Nita M. Ambani	Raminder Singh Gujral	Dr. Shumeet Banerji (appointed as a Director w.e.f. July 21, 2017)	
1.	**Independent Directors**											
	Sitting fee for attending Board / Committee meetings	0.09	0.33	0.08	0.16	0.09	0.30	0.29	-	0.22	0.09	1.65
	· Commission	1.50	1.50	0.46	1.50	1.50	1.50	1.50	-	1.50	1.04	12.00
	· Others	-	-	-	-	-	-	-	-	-	-	-
	Total (1)	**1.59**	**1.83**	**0.54**	**1.66**	**1.59**	**1.80**	**1.79**	**-**	**1.72**	**1.13**	**13.65**
2.	**Other Non-Executive Directors**											
	Sitting fee for attending Board / Committee meetings	-	-	-	-	-	-	-	0.06	-	-	0.06
	· Commission	-	-	-	-	-	-	-	1.50	-	-	1.50
	· Others	-	-	-	-	-	-	-	-	-	-	-
	Total (2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1.56**	**-**	**-**	**1.56**
	Total (ii)=(1+2)	**1.59**	**1.83**	**0.54**	**1.66**	**1.59**	**1.80**	**1.79**	**1.56**	**1.72**	**1.13**	**15.21**
	Total Managerial Remuneration*											**82.65**
	Overall Ceiling as per the Act	₹ 458 crore (being 1% 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 i and ii)

Attachment K

VI. Remuneration of Directors and Key Managerial Personnel

iii. Remuneration to Key Managerial Personnel other than Managing Director / Manager / Whole-time Directors

₹ 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		2.42	11.56	10.83	24.81
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961		0.07	0.01	-	0.08
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961		-	-	-	-
2	Stock Option		-	-	1.82	1.82
3	Sweat Equity		-	-	-	-
4	Commission (as % of profit)		-	-	-	-
5	Others- Retiral Benefits		0.09	0.15	0.24	0.48
	Total		**2.58**	**11.72**	**12.89***	**27.19**

* 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					
Punishment			Nil		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

For and on behalf of the Board of Directors

Mukesh D. Ambani
Chairman and Managing Director

Mumbai, April 27, 2018

Financial Statements

Standalone

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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, 2018, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

Management's Responsibility for the Standalone 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 Financial Statements that give a true and fair view of the Financial Position, Financial Performance including Other Comprehensive Income, Cash Flows and the Statement of Changes in Equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Standalone 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 Financial Statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as 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 Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Standalone Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone 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 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 accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the 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 Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Standalone 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, 2018, its Profit including Other Comprehensive Income, its Cash Flows and the Statement of Changes in Equity for the year ended on that date.

Other Matters

1. The accompanying Standalone Financial Statements and other financial information includes the Company's proportionate share in unincorporated joint operation in respect of total assets of ₹ 319 crore, total expenditure of ₹ 446 crore and the elements making up the Cash Flow Statement and related disclosures in respect of an unincorporated joint operation which is based on statements from the operator and certified by the management. Our opinion is not modified in respect of above matter.

2. The comparative financial information of the Company for the year ended March 31, 2017 prepared in accordance

Independent Auditors' Report

with Indian Accounting Standards, included in these Standalone Financial Statements, have been audited by the predecessor auditors. The report of the predecessor auditors on the comparative financial information dated April 24, 2017 expressed an unmodified opinion.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1, a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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, 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 books of account;

   (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, 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 2" to this report;

   (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, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 33 to the Standalone Financial Statements;

      ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company except for an amount of ₹ 19.02 crore which are held in abeyance due to pending legal cases.

For **D T S & Associates**
Chartered Accountants
(Registration No.142412W)

T P Ostwal
Partner
Membership No. 030848

For **S R B C & CO LLP**
Chartered Accountants
(Registration No.324982E/E300003)

Vikas Kumar Pansari
Partner
Membership No. 093649

Mumbai
Date: April 27, 2018

Annexure 1

To the Independent Auditor's Report on the Standalone Financial Statements of Reliance Industries Limited

(Referred to in paragraph 1, under 'Report on Other Legal and Regulatory Requirements' section of our Report)

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a regular programme for physical verification in a phased periodic manner, which, in our opinion, is reasonable having regards to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to information and explanations given by the management, the title deeds/lease deeds of immovable properties included in Property, Plant and Equipment are held in the name of the Company except for the immovable properties which were acquired by entities that have since been amalgamated with the Company; property acquired during the year of ₹178 crore for which the registration of title deeds is in progress and in cases of leasehold land of ₹ 89 crore in respect of which the letters of allotment are received and supplementary agreements entered; however, lease deeds are pending execution (Refer note 1.1 of the Financial Statements).

(ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.

(iii) (a) The Company has granted loans to parties covered in the register maintained under section 189 of the Companies Act, 2013. In our opinion and according to the information and explanations provided to us, the terms and conditions of the grant of such loans are prima facie not prejudicial to the Company's interest.

(b) The schedule of repayment of principal and payment of interest has been stipulated for the loans granted and the repayment/receipts are regular.

(c) The Principal and interest are not overdue in respect of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013 which are overdue for more than ninety days.

(iv) In our opinion and according to the information and explanations provided to us, provisions of section 185 and 186 of the Companies Act 2013 and in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the Company.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacturing activities, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Goods and Services Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and Other Statutory Dues applicable to it.

(b) According to the information and explanations provided to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-Tax, Service Tax, Sales-Tax, Goods and Services Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and Other Statutory Dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(c) According to the records of the Company, the dues of Income-Tax, Sales-Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax and Cess which have not been deposited on March 31, 2018 on account of any dispute, are as follows:

Annexure 1

To the Independent Auditor's Report on the Standalone Financial Statements of Reliance Industries Limited

Name of the Statute	Nature of Dues	Amount (₹ in crore)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act,1961	Income Tax	11	2009-10	Commissioner of Income-Tax (Appeals)
Central Excise Act, 1944	Excise Duty and Service Tax	1	Various Years from 1990-91 to 2017-18	Commissioner of Central Excise (Appeals)
		102	Various Years from 1991-92 to 2010-11	Central Excise and Service Tax Appellate Tribunal
		4	Various Years from 2006-07 to 2009-10	High Court
Central Sales Tax Act, 1956 and Sales Tax Act of various States	Sales Tax/ VAT and Entry Tax	282	Various Years from 1983-88 to 2012-13	Sales Tax Appellate Tribunal
		54	Various Years from 1999-00 to 2011-12	High Court
		24	2001-02 and 2008-09	Supreme Court
Customs Act, 1962	Customs Duty	20	2007-08	Central Excise and Service Tax Appellate Tribunal
Total		**498**		

(viii) In our opinion and according to the information and explanations provided by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or government or dues to debenture holders.

(ix) In our opinion and according to the information and explanations provided by the management, the Company has utilized the monies raised by way of debt instruments and term loans for the purposes for which they were raised.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and according to the information and explanations provided by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

(xi) According to the information and explanations provided by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) In our opinion, the Company is not a nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations provided by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations provided to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) of the Order are not applicable to the Company and, not commented upon.

(xv) According to the information and explanations provided by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

(xvi) According to the information and explanations provided to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For **D T S & Associates**
Chartered Accountants
(Registration No.142412W)

T P Ostwal
Partner
Membership No. 030848

For **S R B C & CO LLP**
Chartered Accountants
(Registration No.324982E/E300003)

Vikas Kumar Pansari
Partner
Membership No. 093649

Mumbai
Date: April 27, 2018

Annexure 2

To the Independent Auditor's Report on the Standalone Financial Statements of Reliance Industries Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Reliance Industries Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

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 March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **D T S & Associates**
Chartered Accountants
(Registration No.142412W)

T P Ostwal
Partner
Membership No. 030848

For **S R B C & CO LLP**
Chartered Accountants
(Registration No.324982E/E300003)

Vikas Kumar Pansari
Partner
Membership No. 093649

Mumbai
Date: April 27, 2018

Balance Sheet

as at 31st March, 2018

(₹ in crore)

	Notes	As at 31st March, 2018	As at 31st March, 2017
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	1	1,91,879	1,45,486
Capital Work-in-Progress	1	92,581	1,28,283
Intangible Assets	1	9,085	9,092
Intangible Assets Under Development	1	6,902	4,458
Financial Assets			
Investments	2	1,71,945	1,40,544
Loans	3	17,699	10,418
Other Non-Current Assets	4	3,522	2,184
Total Non-Current Assets		**4,93,613**	**4,40,465**
Current Assets			
Inventories	5	39,568	34,018
Financial Assets			
Investments	6	53,277	51,906
Trade Receivables	7	10,460	5,472
Cash and Cash Equivalents	8	2,731	1,754
Loans	9	3,533	4,900
Other Financial Assets	10	3,856	3,372
Other Current Assets	12	10,487	4,859
Total Current Assets		**1,23,912**	**1,06,281**
Total Assets		**6,17,525**	**5,46,746**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	13	6,335	3,251
Other Equity	14	3,08,312	2,85,062
Total Equity		**3,14,647**	**2,88,313**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	15	81,596	78,723
Provisions	16	2,205	2,118
Deferred Tax Liabilities (Net)	17	27,926	24,766
Other Non-Current Liabilities	18	504	-
Total Non-Current Liabilities		**1,12,231**	**1,05,607**
Current Liabilities			
Financial Liabilities			
Borrowings	19	15,239	22,580
Trade Payables	20	88,675	68,161
Other Financial Liabilities	21	48,250	43,920
Other Current Liabilities	22	37,565	16,897
Provisions	23	918	1,268
Total Current Liabilities		**1,90,647**	**1,52,826**
Total Liabilities		**3,02,878**	**2,58,433**
Total Equity and Liabilities		**6,17,525**	**5,46,746**
Significant Accounting Policies			
See accompanying Notes to the Financial Statements	1 to 41		

As per our Report of even date

For **D T S & Associates**
Chartered Accountants
(Registration No.142412W)

T P Ostwal
Partner
Membership No. 030848

For **S R B C & CO LLP**
Chartered Accountants
(Registration No.324982E/E300003)

Vikas Kumar Pansari
Partner
Membership No. 093649

Alok Agarwal
Chief Financial Officer

Srikanth Venkatachari
Joint Chief Financial Officer

K. Sethuraman
Company Secretary

Mumbai
Date : April 27, 2018

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
Prof. Ashok Misra
Prof. Dipak C. Jain
Dr. R.A. Mashelkar
Adil Zainulbhai
Nita M. Ambani
Raminder Singh Gujral
Shumeet Banerji — Directors

Statement of Profit and Loss

For the year ended 31st March, 2018

(₹ in crore)

	Notes	2017-18	2016-17
INCOME			
Value of Sales	24	3,14,917	2,64,909
Income from Services		440	132
Value of Sales & Services (Revenue)		**3,15,357**	**2,65,041**
Less: GST Recovered		10,022	-
Revenue from Operations		**3,05,335**	**2,65,041**
Other Income	25	8,220	8,709
Total Income		**3,13,555**	**2,73,750**
EXPENSES			
Cost of Material Consumed		1,98,029	1,64,250
Purchase of Stock-in-Trade		7,268	5,161
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	26	(3,232)	(4,839)
Excise Duty and Service Tax		15,293	23,016
Employee Benefits Expense	27	4,740	4,434
Finance Costs	28	4,656	2,723
Depreciation / Amortisation and Depletion Expense	1	9,580	8,465
Other Expenses	29	31,496	29,763
Total Expenses		**2,67,830**	**2,32,973**
Profit Before Tax		45,725	40,777
Tax Expenses			
Current Tax	11	8,953	8,333
Deferred Tax	17	3,160	1,019
Profit for the Year		**33,612**	**31,425**
Other Comprehensive Income			
i. Items that will not be reclassified to Profit or Loss		(66)	35
ii. Income tax relating to items that will not be reclassified to Profit or Loss		14	(7)
iii. Items that will be reclassified to Profit or Loss	25.1	(4,388)	2,752
iv. Income tax relating to items that will be reclassified to Profit or Loss		937	(588)
Total Other Comprehensive Income for the Year (Net of Tax)		**(3,503)**	**2,192**
Total Comprehensive Income for the Year		**30,109**	**33,617**
Earnings per Equity Share of face value of ₹ 10 each			
Basic (in ₹)	30	53.08	49.77*
Diluted (in ₹)	30	53.04	49.68 *
Significant Accounting Policies			
See accompanying Notes to the Financial Statements	1 to 41		

* After considering allotment of Bonus Equity Shares (Refer Note 30)

As per our Report of even date

For **D T S & Associates**
Chartered Accountants
(Registration No.142412W)

T P Ostwal
Partner
Membership No. 030848

For **S R B C & CO LLP**
Chartered Accountants
(Registration No.324982E/E300003)

Vikas Kumar Pansari
Partner
Membership No. 093649

Alok Agarwal
Chief Financial Officer

Srikanth Venkatachari
Joint Chief Financial Officer

K. Sethuraman
Company Secretary

Mumbai
Date : April 27, 2018

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
Prof. Ashok Misra
Prof. Dipak C. Jain
Dr. R.A. Mashelkar
Adil Zainulbhai
Nita M. Ambani
Raminder Singh Gujral
Shumeet Banerji — Directors

Statement of Changes in Equity

For the year ended 31st March, 2018

A. Equity Share Capital

(₹ in crore)

Balance at the beginning of the reporting period i.e. 1st April, 2016	Change in Equity Share Capital during the year 2016-17	Balance at the end of the reporting period i.e. 31st March, 2017	Change in Equity Share Capital during the year 2017-18	Balance at the end of the reporting period i.e. 31st March, 2018
3,240	11	3,251	3,084	6,335

B. Other Equity

(₹ in crore)

	Balance at the beginning of the reporting period i.e.1st April, 2016	Total Comprehensive Income for the Year	Transfer to/ (from) Retained Earnings	On Employee Stock Options	Balance at the end of the reporting period i.e.31st March, 2017
As at 31st March, 2017					
Share Application Money Pending Allotment	8	-	-	(4)	**4**
Reserves and Surplus					
Capital Reserve	291	-	-	-	**291**
Capital Redemption Reserve	48	-	-	-	**48**
Securities Premium Reserve	48,387	-	-	693	**49,080**
Debenture Redemption Reserve	1,117	-	-	-	**1,117**
Share Based Payments Reserve	18	-	-	(2)	**16**
General Reserve	1,75,210	-	24,790	-	**2,00,000**
Retained Earnings	22,850	31,425	(24,790)	-	**29,485**
Other Comprehensive Income	2,829	2,192	-	-	**5,021**
Total	**2,50,758**	**33,617**	**-**	**687**	**2,85,062**

Statement of Changes in Equity

For the year ended 31st March, 2018

(₹ in crore)

	Balance at the beginning of the reporting period i.e.1st April, 2017	Total Comprehensive Income for the Year	Dividends	Tax on Dividend	Transfer to/ (from) Retained Earnings	On Employee Stock Options	Issue of Bonus share	Balance at the end of the reporting period i.e.31st March, 2018
As at 31st March, 2018								
Share Application Money Pending Allotment	4	-	-	-	-	11	-	**15**
Reserves and Surplus								
Capital Reserve	291	-	-	-	-	-	-	**291**
Capital Redemption Reserve	48	-	-	-	-	-	(48)	**-**
Securities Premium Reserve	49,080	-	-	-	-	126	(3,032)	**46,174**
Debenture Redemption Reserve	1,117	-	-	-	4,134	-	-	**5,251**
Share Based Payments Reserve	16	-	-	-	-	(4)	-	**12**
General Reserve	2,00,000	-	-	-	25,000	-	-	**2,25,000**
Retained Earnings	29,485	33,612	(3,255)	(661)	(29,134)	4	-	**30,051**
Other Comprehensive Income	5,021	(3,503)	-	-	-	-	-	**1,518**
Total	**2,85,062**	**30,109**	**(3,255)**	**(661)**	**-**	**137**	**(3,080)**	**3,08,312**

As per our Report of even date

For **D T S & Associates**
Chartered Accountants
(Registration No.142412W)

T P Ostwal
Partner
Membership No. 030848

For **S R B C & CO LLP**
Chartered Accountants
(Registration No.324982E/E300003)

Vikas Kumar Pansari
Partner
Membership No. 093649

Alok Agarwal
Chief Financial Officer

Srikanth Venkatachari
Joint Chief Financial Officer

K. Sethuraman
Company Secretary

Mumbai
Date : April 27, 2018

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
Prof. Ashok Misra
Prof. Dipak C. Jain
Dr. R.A. Mashelkar
Adil Zainulbhai
Nita M. Ambani
Raminder Singh Gujral
Shumeet Banerji — Directors

Cash Flow Statement

For the year ended 31st March, 2018

(₹ in crore)

	2017-18	2016-17
A: CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	45,725	40,777
Adjusted for:		
(Profit) / Loss on Sale / Discard of Property, Plant and Equipment (Net)	(8)	(504)
Depreciation / Amortisation and Depletion Expense	9,580	8,465
Effect of Exchange Rate Change	(1,903)	(2,062)
Net Gain on Financial Assets	(3,446)	(4,116)
Dividend Income	(935)	(271)
Interest Income	(3,586)	(3,535)
Finance Costs	4,656	2,723
Operating Profit before Working Capital Changes	**50,083**	**41,477**
Adjusted for:		
Trade and Other Receivables	(11,397)	(1,857)
Inventories	(5,550)	(5,984)
Trade and Other Payables	37,479	27,374
Cash Generated from Operations	**70,615**	**61,010**
Taxes Paid (Net)	(8,615)	(9,560)
Net Cash Flow from Operating Activities	**62,000**	**51,450**
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Intangible Assets	(24,700)	(30,266)
Proceeds from disposal of Property, Plant and Equipment and Intangible Assets	75	1,452
Investments in Subsidiaries / Trusts	(34,973)	(66,498)
Disposal of Investments in Subsidiaries	-	26,461
Purchase of Other Investments	(4,99,789)	(6,09,377)
Proceeds from Sale of Financial Assets	5,04,318	6,19,551
Net Cash Flow for Other Financial Assets	(7,136)	1,304
Interest Income	2,162	2,153
Dividend Income from Associates	12	10
Dividend Income from Others	922	261
Net Cash Flow used in Investing Activities	**(59,109)**	**(54,949)**

Cash Flow Statement

For the year ended 31st March, 2018

(₹ in crore)

	2017-18	2016-17
C: CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Equity Share Capital	125	692
Share Application Money	15	4
Proceeds from Borrowing - Non Current	28,328	10,065
Repayment of Borrowing - Non Current	(11,344)	(15,329)
Borrowing - Current (Net)	(7,855)	8,284
Dividends Paid (including Dividend Distribution Tax)	(3,916)	-
Interest Paid	(7,267)	(5,355)
Net Cash Flow used in Financing Activities	**(1,914)**	**(1,639)**
Net Increase/(Decrease) in Cash and Cash Equivalents	**977**	**(5,138)**
Opening Balance of Cash and Cash Equivalents	**1,754**	**6,892**
Closing Balance of Cash and Cash Equivalents* (Refer Note 8)	**2,731**	**1,754**

* Include towards Unclaimed Dividend of ₹ 259 crore (Previous Year ₹ 241 crore)

Change in Liability arising from financing activities

(₹ in crore)

	1st April, 2017	Cash flow	Foreign exchange movement	31st March, 2018
Borrowing - Non Current (Refer Note 15)	84,866	16,984	(208)	1,01,642
Borrowing - Current (Refer Note 19)	22,580	(7,855)	514	15,239
	1,07,446	**9,129**	**306**	**1,16,881**

As per our Report of even date

For **D T S & Associates**
Chartered Accountants
(Registration No.142412W)

T P Ostwal
Partner
Membership No. 030848

For **S R B C & CO LLP**
Chartered Accountants
(Registration No.324982E/E300003)

Vikas Kumar Pansari
Partner
Membership No. 093649

Alok Agarwal
Chief Financial Officer

Srikanth Venkatachari
Joint Chief Financial Officer

K. Sethuraman
Company Secretary

Mumbai
Date : April 27, 2018

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** **Prof. Ashok Misra** **Prof. Dipak C. Jain** **Dr. R.A. Mashelkar** **Adil Zainulbhai** **Nita M. Ambani** **Raminder Singh Gujral** **Shumeet Banerji**		Directors

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

A. Corporate Information

Reliance Industries Limited ("the Company") is a listed entity incorporated in India. The registered office of the Company is located at 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021, India.

The Company is engaged in activities spanning across hydrocarbon exploration and production, petroleum refining and marketing, petrochemicals, retail and digital services.

B. Significant Accounting Policies

B.1 Basis of Preparation and Presentation

The Financial Statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

i) Certain Financial Assets and Liabilities (including derivative instruments),
ii) Defined Benefit Plans - Plan Assets and
iii) Equity settled Share Based Payments

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

Company's Financial Statements are presented in Indian Rupees (₹), which is also its functional currency and all values are rounded to the nearest crore (₹ 00,00,000), except when otherwise indicated.

B.2 Summary of Significant Accounting Policies

(a) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. In case of land the Company has availed fair value as deemed cost on the date of transition to Ind AS. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work - in - Progress.

Depreciation on Property, Plant and Equipment is provided using written down value method on depreciable amount except in case of certain assets from Refining segment and Petrochemical segment & SEZ units / developer which are depreciated using straight line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following assets, where useful life is different than those prescribed in Schedule II;

Particular	Depreciation
Fixed Bed Catalyst (useful life: 2 years or more)	Over its useful life as technically assessed
Fixed Bed Catalyst (useful life: up to 2 years)	100% depreciated in the year of addition
Premium on Leasehold Land	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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

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 lease.

Leased Assets: Assets held under finance leases are initially recognised as Assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are 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 ranging from 18 years to 99 years. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

(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 losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Intangible Assets Under Development.

Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

A summary of amortisation / depletion policies applied to the Company's Intangible Assets to the extent of depreciable amount is as follows:

Particular	Depreciation
Technical Know-How	Over the useful life of the underlying assets ranging from 5 years to 35 years.
Computer Software	Over a period of 5 years.
Development Rights	Depleted using the unit of production method. The cost of producing wells along with its related facilities including decommissioning costs are depleted in proportion of oil and gas production achieved vis-à-vis Proved Developed Reserves. The cost for common facilities including its decommissioning costs are depleted using Proved Reserves.
Others	In case of Jetty, the aggregate amount amortised to date is not less than the aggregate rebate availed by the Company.

The amortisation period and the amortisation method for Intangible Assets with a finite useful life are reviewed at each reporting date.

(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.

(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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

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.

Provision for Decommissioning Liability

The Company records a provision for decommissioning costs towards site restoration activity. Decommissioning costs are provided at the present value of future expenditure using a current pre-tax rate expected to be incurred to fulfil decommissioning obligations and are 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

The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined Benefit Plans

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act 1972.

The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by respective Income Tax authorities.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of Defined Benefit Plans in respect of post-employment are charged to the Other Comprehensive Income.

Employee Separation Costs

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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

(j) Tax Expenses

The tax expense for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income or in equity. In which case, the tax is also recognised in Other Comprehensive Income or Equity.

i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax 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 27.3.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the Company`s estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(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 which 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.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

(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 operations 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.

Interest Income

Interest Income from a Financial Assets is recognised using effective interest rate method.

Dividend Income

Dividend Income is recognised when the Company's right to receive the amount has been established.

(n) Financial Instruments

i) Financial Assets

A. Initial Recognition and Measurement

All Financial Assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

B. Subsequent measurement

a) Financial Assets measured at Amortised Cost (AC)

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL.

C. Investment in Subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in Subsidiaries, associates and joint venture at cost less impairment loss (if any).

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, 2018

E. Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For Trade Receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ii) Financial Liabilities

A. Initial Recognition and Measurement

All Financial Liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent Measurement

Financial Liabilities are carried at 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 hedge which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or is treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a Non-Financial Assets or Non-Financial liability.

Hedges that meet the criteria for hedge accounting are accounted for as follows:

A. Cash Flow Hedge

The Company designates derivative contracts or non-derivative Financial Assets / Liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

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.

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.

v) Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously

(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. Once a well is ready to commence commercial production, the costs accumulated in Intangible Assets Under Development are classified as Intangible Assets corresponding to proved developed oil and gas reserves. The exploration and evaluation expenditure which does not result in discovery of proved oil and gas reserves and all cost pertaining to production are charged to the Statement of Profit and Loss.

The Company used technical estimation of reserves as per the Petroleum Resources Management System guidelines 2011 and standard geological and reservoir engineering methods. The reserve review and evaluation is carried out annually.

Oil and Gas Joint Ventures are in the nature of joint operations. Accordingly, assets and liabilities as well as income and expenditure are accounted on the basis of available information on a line-by-line basis with similar items in the Company's Financial Statements, according to the participating interest of the Company.

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

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 next financial years.

(a) Estimation of Oil and Gas Reserves

The determination of the Company's estimated oil and natural gas reserves requires significant judgements and estimates to be applied and these are regularly reviewed and updated. Factors such as the availability of geological and engineering data, reservoir performance data, acquisition and divestment activity, drilling of new wells, and commodity prices all impact on the determination of the Company's estimates of its oil and natural gas reserves. The Company bases it's proved reserves estimates on the requirement of reasonable certainty with rigorous technical and commercial assessments based on conventional industry practice and regulatory requirements.

Estimates of oil and natural gas reserves are used to calculate depletion charges for the Company's oil and gas properties. The impact of changes in estimated proved reserves is dealt with prospectively by 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 32.2.

(b) Decommissioning Liabilities

The liability for decommissioning costs are recognized when the Company has an obligation to perform site restoration activity. The recognition and measurement of decommissioning provisions involves the use of estimates and assumptions. These include; the timing of abandonment of well and related facilities which would depend upon the ultimate life of the field, expected 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 Receivables

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

(e) Provisions

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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

(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. Standards Issued but not Effective

On March 28, 2018, the Ministry of Corporate Affairs (MCA) has notified Ind AS 115 - Revenue from Contract with Customers and certain amendment to existing Ind AS. These amendments shall be applicable to the Company from April 01, 2018.

(a) Issue of Ind AS 115 - Revenue from Contracts with Customers

Ind AS 115 will supersede the current revenue recognition guidance including Ind AS 18 Revenue, Ind AS 11 Construction Contracts and the related interpretations. Ind AS 115 provides a single model of accounting for revenue arising from contracts with customers based on the identification and satisfaction of performance obligations.

(b) Amendment to Existing issued Ind AS

The MCA has also carried out amendments of the following accounting standards:

i. Ind AS 21 - The Effects of Changes in Foreign Exchange Rates

ii. Ind AS 40 - Investment Property

iii. Ind AS 12 - Income Taxes

iv. Ind AS 28 - Investments in Associates and Joint Ventures and

v. Ind AS 112 - Disclosure of Interests in Other Entities

Application of above standards are not expected to have any significant impact on the Company's Financial Statements.

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

1. PROPERTY, PLANT AND EQUIPMENT, CAPITAL WORK-IN-PROGRESS, INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in crore)

Description	GROSS BLOCK				DEPRECIATION / AMORTISATION AND DEPLETION				NET BLOCK	
	As at 01-04-2017	Additions / Adjustments	Deductions / Adjustments	As at 31-03-2018	As at 01-04-2017	For the Year#	Deductions /Adjustments	As at 31-03-2018	As at 31-03-2018	As at 31-03-2017
Property, Plant and Equipment										
Own Assets :										
Leasehold Land	19,509	1	-	19,510	951	195	-	1,146	18,364	18,558
Freehold Land	36,780	181	7	36,954	-	-	-	-	36,954	36,780
Buildings	12,327	2,099	4	14,422	4,864	512	2	5,374	9,048	7,463
Plant and Machinery	1,71,706	48,235	332	2,19,609	92,165	6,520	294	98,391	1,21,218	79,541
Electrical Installations	4,774	1,700	152	6,322	3,066	365	144	3,287	3,035	1,708
Equipments $	3,510	2,235	4	5,741	2,528	395	4	2,919	2,822	982
Furniture and Fixtures	609	55	6	658	497	22	6	513	145	112
Vehicles	620	38	91	567	413	71	84	400	167	207
Ships	423	1	-	424	310	9	-	319	105	113
Aircrafts and Helicopters	46	-	-	46	36	1	-	37	9	10
Sub-Total	**2,50,304**	**54,545**	**596**	**3,04,253**	**1,04,830**	**8,090**	**534**	**1,12,386**	**1,91,867**	**1,45,474**
Leased Assets :										
Plant and Machinery	318	-	-	318	306	-	-	306	12	12
Ships	10	-	-	10	10	-	-	10	-	-
Sub-Total	**328**	**-**	**-**	**328**	**316**	**-**	**-**	**316**	**12**	**12**
Total (A)	**2,50,632**	**54,545**	**596**	**3,04,581**	**1,05,146**	**8,090**	**534**	**1,12,702**	**1,91,879**	**1,45,486**
Intangible Assets : *										
Technical Knowhow Fees	3,601	819	-	4,420	2,561	188	-	2,749	1,671	1,040
Software	1,003	30	-	1,033	915	42	-	957	76	88
Development Rights	41,304	859	-	42,163	33,363	1,462	-	34,825	7,338	7,941
Others	812	-	-	812	789	23	-	812	-	23
Total (B)	**46,720**	**1,708**	**-**	**48,428**	**37,628**	**1,715**	**-**	**39,343**	**9,085**	**9,092**
Total (A + B)	**2,97,352**	**56,253**	**596**	**3,53,009**	**1,42,774**	**9,805**	**534**	**1,52,045**	**2,00,964**	**1,54,578**
Previous Year	**2,83,660**	**15,205**	**1,513**	**2,97,352**	**1,34,669**	**8,670**	**565**	**1,42,774**	**1,54,578**	
Capital Work-in-Progress									**92,581**	1,28,283
Intangible Assets Under Development									**6,902**	4,458

$ Includes Office Equipments

* Other than internally generated

\# Depreciation / Amortisation and Depletion Expense for the year includes depreciation of ₹ 225 crore (Previous year ₹ 205 crore) capitalised during the year. Thus, the net amount ₹ 9,580 crore has been considered in Statement of Profit and Loss.

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

1.1 Leasehold Land includes :

i) Leasehold Land includes ₹ 778 crore (Previous Year ₹ 778 crore) in respect of which the letters of allotment are received and supplementary agreements entered, however, lease deeds are pending execution.

ii) ₹ 6,923 crore (Previous Year ₹ 6,923 crore) towards investment in preference shares representing right to hold and use all the immovable properties of the investee entity.

1.2 Buildings includes :

i) Cost of shares in Co-operative Societies ₹ 2,02,700 (Previous Year ₹ 2,00,200).

ii) ₹ 135 crore (Previous Year ₹ 135 crore) in shares of Companies / Societies with right to hold and use certain area of Buildings.

1.3 Intangible Assets - Others include Jetties amounting to ₹ 812 crore (Previous Year ₹ 812 crore), the Ownership of which vests with Gujarat Maritime Board.

1.4 Capital Work-in-Progress and Intangible Assets Under Development includes :

i) ₹ 16,567 crore (Previous Year ₹ 15,544 crore) on account of Project Development Expenditure.

ii) ₹ 7,551 crore (Previous Year ₹ 11,526 crore) on account of cost of construction materials at site.

1.5 Additions in Property, Plant and Equipment, Capital Work-in-Progress, Intangible Assets and Intangible Assets Under Development includes ₹ 823 crore (net loss) [Previous Year ₹ 2,166 crore (net loss)] on account of exchange difference during the year.

1.6 For Assets pledged as security - Refer Note 15.1 .

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

(₹ in crore)

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	Units	Amount	Units	Amount
2. INVESTMENTS - NON-CURRENT				
Investments measured at Amortised Cost				
In Preference Shares of Associate Company				
Unquoted, fully paid up				
9% Non Cumulative Redeemable Preference Shares of East West Pipeline Limited (Formerly Reliance Gas Transportation Infrastructure Limited) of ₹ 10 each	50,00,00,000	3,542	50,00,00,000	3,324
		3,542		**3,324**
In Government Securities				
Unquoted				
6 Years National Savings Certificates (Deposited with Sales Tax Department and Other Government Authorities) [₹ 33,077 (Previous Year ₹ 33,077]		-		-
Total of Investments measured at Amortised Cost		**3,542**		**3,324**
Investments measured at Cost				
In Equity Shares of Associate Companies				
Quoted, fully paid up				
Reliance Industrial Infrastructure Limited of ₹ 10 each	68,60,064	16	68,60,064	16
		16		**16**
In Equity Shares of Associate Companies				
Unquoted, fully paid up				
Gujarat Chemicals Port Terminal Company Limited of ₹ 1 each	64,29,20,000	64	64,29,20,000	64
Indian Vaccines Corporation Limited of ₹ 10 each	62,63,125	1	62,63,125	1
Reliance Europe Limited of Sterling Pound 1 each	11,08,500	4	11,08,500	4
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	-
		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	9,24,00,000	92
		92		**92**
In Equity Shares of Subsidiary Companies				
Unquoted, fully paid up				
Dreketi S.A. of Uruguayan Peso 1 each (₹ 45,326)	20,000	-	-	-
Jio Information Solutions Limited (Formerly Reliance Textiles Limited) of ₹ 10 each [₹ 5,00,000; (Previous Year ₹ 5,00,000)]	50,000	-	50,000	-
Reliance Energy Generation and Distribution Limited of ₹ 10 each	12,50,000	1	12,50,000	1
Reliance Ethane Holding Pte Limited of USD 1 each	15,85,00,000	1,010	15,85,00,000	1,010
Reliance Gas Pipelines Limited of ₹ 10 each	37,30,00,000	373	37,30,00,000	373
Reliance Global Energy Services (Singapore) Pte Ltd. of SGD 1 each	15,00,000	65	15,00,000	65
Reliance Global Energy Services Limited of GBP 1 each	5,00,000	32	5,00,000	32
Reliance Industrial Investments and Holdings Limited of ₹ 10 each	14,75,04,400	148	14,75,04,400	148
Reliance Industries (Middle East) DMCC of AED 1000 each	42,450	46	42,450	46
Reliance Jio Infocomm Limited of ₹ 10 each	44,74,74,90,000	44,747	44,74,74,90,000	44,747
Reliance Jio Messaging Services Private Limited of ₹ 10 each	9,73,28,000	97	9,73,28,000	97
Reliance LNG Limited of ₹ 10 each [₹ 2,25,000; (Previous Year ₹ 2,25,000)]	22,500	-	22,500	-

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

(₹ in crore)

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	Units	Amount	Units	Amount
Reliance Retail Ventures Limited of ₹ 10 each	5,66,70,00,000	5,667	5,66,70,00,000	5,667
Reliance Sibur Elastomers Private Limited of ₹ 10 each	1,15,68,53,117	1,157	46,40,28,117	464
Reliance Strategic Investments Limited of ₹ 10 each	20,20,200	2	20,20,200	2
Reliance Ventures Limited of ₹ 10 each	26,91,150	2,351	26,91,150	2,351
		55,696		**55,003**
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	6,12,026	1,103
9% Non Cumulative Compulsorily Convertible Preference Shares of Reliance Strategic Investments Limited of ₹ 1 each	4,02,800	113	4,02,800	113
9% Non-Cumulative Optionally Convertible Preference Shares of Reliance Jio Infocomm Limited of ₹ 10 each	13,00,00,00,000	65,000	3,00,00,00,000	15,000
6% Non-Cumulative Optionally Convertible Preference Shares of Reliance Energy Generation & Distribution Limited of ₹ 10 each	3,62,02,475	10,499	3,62,02,475	10,499
6% Non-Cumulative Optionally Convertible Preference Shares of Reliance Gas Pipelines Limited of ₹ 10 each	36,76,50,000	368	36,76,50,000	368
6% Non-Cumulative Optionally Convertible Preference Shares of Reliance Industrial Investment & Holding Limited of ₹ 10 each	2,70,11,17,000	16,391	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	1,71,64,000	103
9% Non-Cumulative Optionally Convertible Preference Shares of Reliance Prolific Traders Private Limited of ₹ 10 each	14,39,92,000	1,296	-	-
		94,873		**42,933**
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 (Previous year ₹ 6.22 each paid up)	-	-	6,00,00,00,000	18,660
8.5% Non-Cumulative Optionally Convertible Preference Shares of Reliance Retail Ventures Limited of ₹ 10 each (₹ 2.50 each paid up)	80,00,00,000	1,000	-	-
		1,000		**18,660**
In Debentures of Subsidiary Companies				
Unquoted, fully paid up				
0% Unsecured Convertible Redeemable Debentures of Reliance Industrial Investments and Holdings Limited of ₹ 5000 each	8,83,143	442	8,83,143	442
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Industrial Investments and Holdings Limited of ₹ 10 each	86,20,00,000	862	86,20,00,000	862
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Ambit Trade Private Limited of ₹ 10 each	3,11,10,000	31	3,11,10,000	31
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Prolific Commercial Private Limited of ₹ 10 each	3,75,70,000	38	3,75,70,000	38
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Comtrade Private Limited of ₹ 10 each (₹ 20,00,000) (Previous Year ₹ 20,00,000)	2,00,000	-	2,00,000	-
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Eminent Trading & Commercial Private Limited of ₹ 10 each	2,12,00,000	21	2,12,00,000	21
		1,394		**1,394**

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

(₹ in crore)

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	Units	Amount	Units	Amount
In Corpus of Trust				
Unquoted				
Investment in Corpus of Independent Media Trust		3,366		3,366
		3,366		**3,366**
Total of Investments measured at Cost		**1,56,506**		**1,21,533**
Investments measured at Fair Value Through Other Comprehensive Income				
In Equity Shares of Other Companies				
Unquoted, fully paid up				
Petronet India Limited of ₹ 10 each	-	-	1,00,00,000	10
Petronet India Limited of ₹ 0.10 each (₹ 10,00,000)	1,00,00,000	-	-	-
Petronet VK Limited of ₹ 10 each [₹ 20,000; (Previous Year ₹ 20,000)]	19,99,990	-	19,99,990	-
Ahmedabad Mega Clean Association of ₹ 10 each [₹ 1,00,000; (Previous Year ₹ 1,00,000)]	10,000	-	10,000	-
		-		**10**
Quoted, fully paid up				
Balaji Telefilms Limited of ₹ 2 each	2,52,00,000	328	-	-
		328		**-**
Other Investments				
In Membership Share in LLP, Unquoted				
Labs 02 Limited Partnership		2		-
In Membership Interest in LLC, Unquoted				
BreakThrough Energy Ventures LLC		11		-
In Debentures or Bonds - Quoted fully paid up		2,698		7,755
Total of Investments measured at Fair Value Through Other Comprehensive Income		**3,039**		**7,765**
Investments measured at Fair Value Through Profit and Loss				
In Fixed Maturity Plan - Quoted fully paid up		8,858		7,922
Total of Investments measured at Fair Value Through Profit and Loss		**8,858**		**7,922**
Total Investments - Non-Current		**1,71,945**		**1,40,544**
Aggregate amount of Quoted Investments		11,900		15,693
Market Value of Quoted Investments		12,182		15,991
Aggregate amount of Unquoted Investments		1,60,045		1,24,851
Aggregate provision for impairment in value of Investments		42		42

(₹ in crore)

		As at 31st March, 2018	As at 31st March, 2017
2.1	**Category-wise Investment - Non-Current**		
	Financial Assets measured at Amortised Cost	3,542	3,324
	Financial Assets measured at Cost	1,56,506	1,21,533
	Financial Assets measured at Fair Value Through Other Comprehensive Income	3,039	7,765
	Financial Assets measured at Fair Value Through Profit and Loss	8,858	7,922
	Total Investment - Non-Current	**1,71,945**	**1,40,544**

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 34 and Note 35 of Consolidated Financial Statement.

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

(₹ in crore)

	As at 31st March, 2018	As at 31st March, 2017
3. LOANS - NON-CURRENT (Unsecured and Considered Good)		
Deposits with Related Parties (Refer Note 31(iv))	847	793
Loans and advances to Related parties (Refer Note 31(iv))	16,002	8,756
Other Loans and Advances*	850	869
Total	**17,699**	**10,418**

* Other Loans and Advances includes primarily fair value of interest free deposits.

A. Loans and Advances in the nature of Loans given to Subsidiaries:**

(₹ in crore)

Sr. No.	Name of the Company	As at 31st March, 2018	Maximum Balance during the year	As at 31st March, 2017	Maximum Balance during the year
	Loans - Non-Current^				
1	Reliance Industrial Investments and Holdings Limited	12,703	13,703	7,949	8,853
2	Reliance Corporate IT Park Limited	3,299	4,035	807	3,795
3	Reliance Industries (Middle East) DMCC	-	-	-	38
		16,002		**8,756**	
	Loans - Current				
1	Reliance Ventures Limited	1,140	1,321	100	714
2	Reliance Strategic Investments Limited	1,737	1,868	1,560	3,025
3	Reliance Gas Pipelines Limited	-	155	-	-
4	Reliance Jio Infocomm Limited	-	-	-	2,000
5	Reliance Jio Messaging Services Limited	-	34	34	34
6	Reliance Ethane Holding Pte Limited	-	3	3	7
		2,877		**1,697**	
	Total	**18,879**		**10,453**	

All the above loans and advances have been given for business purposes

** Loans and Advances does not include advances towards shares pending for allotment and interest receivable of ₹ 6 crore (Previous Year ₹ 2,553 crore).

^ Loans and Advances fall under the category of 'Loans - Non-Current' and 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	159

\# 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 (amalgamated in 2007-08) 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, 2018

(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	7,50,00,000
3	Naroda Power Private Limited	24,000
4	Reliance Ambit Trade Private Limited	10,00,000
5	Reliance Aromatics and Petrochemicals Limited	10,09,300
6	Reliance Chemicals Limited	10,10,600
7	Reliance Commercial Dealers Limited	37,49,990
8	Reliance Comtrade Private Limited	10,00,000
9	Reliance Content Distribution Limited	50,000
10	Reliance Corporate IT Park Limited	2,37,99,94,480
11	Reliance Digital Media Distribution Limited	10,000
12	Reliance Eminent Trading & Commercial Private Limited	1,00,00,000
13	Reliance Energy and Project Development Limited	10,09,280
14	Reliance Exploration & Production DMCC	1,76,200
15	Reliance Innovative Building Solutions Private Limited	6,46,93,950
16	Reliance Jio Digital Services Private Limited	1,00,00,000
17	Reliance Jio Infratel Private Limited	10,00,000
18	Reliance Jio Media Private Limited	8,60,10,000
19	Reliance Payment Solutions Limited	11,50,00,000
20	Reliance Polyolefins Limited	10,10,000
21	Reliance Progressive Traders Private Limited	1,00,00,000
22	Reliance Prolific Commercial Private Limited	10,00,000
23	Reliance Prolific Traders Private Limited	1,00,00,000
24	Reliance Retail Finance Limited	20,20,000
25	Reliance Retail Insurance Broking Limited	40,00,000
26	Reliance Universal Enterprises Limited	64,25,000
27	Reliance Universal Traders Private Limited	1,00,00,000
28	Reliance Vantage Retail Limited	5,60,000
29	Reliance World Trade Private Limited	1,000
30	RIL Exploration & Production Myanmar Company Limited	74,999
31	Surela Investments and Trading Private Limited	5,000

In Preference Shares :

Sr. No.	Name of the Company	No. of Shares
1	Indiawin Sports Private Limited	31,19,96,000
2	Reliance Corporate IT Park Limited	1,10,58,68,620
3	Reliance Eminent Trading & Commercial Private Limited	17,37,000
4	Reliance Energy and Project Development Limited	1,68,934
5	Reliance Exploration & Production DMCC	14,88,017
6	Reliance Jio Infocomm Limited	12,50,00,000
7	Reliance Payment Solutions Limited	1,00,00,000
8	Reliance Progressive Traders Private Limited	1,47,06,000

(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

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

(iv) Investment by Reliance Corporate IT Park Limited in Subsidiaries:
In Equity Shares:

Sr. No.	Name of the Company	No. of Shares
1	Reliance SMSL Limited	50,000
2	Naroda Power Private Limited	50,000
3	Reliance Commercial Dealers Limited	75,00,000
4	Reliance LNG Limited	22,500

(v) Investment by Reliance Strategic Investments Limited in Subsidiaries:
In Equity Shares:

Sr. No.	Name of the Company	No. of Shares
1	Reliance Commercial Dealers Limited	37,50,000

(₹ in crore)

	As at 31st March, 2018	As at 31st March, 2017
4. OTHER NON-CURRENT ASSETS (Unsecured and Considered Good)		
Capital Advances	355	876
Advance Income Tax (Net of Provision)	1,605	992
Other Non-Current Assets with Related Parties (Refer Note 31(ii))	1,250	-
Others*	312	316
Total	**3,522**	**2,184**

* Include ₹ 295 crore (Previous Year ₹ 295 crore) deposited in Gas pool account (Refer Note 32.4 (b))

(₹ in crore)

	As at 31st March, 2018	As at 31st March, 2017
Advance Income Tax (Net of Provision)		
At start of year	992	360
Charge for the year - Current Tax	(8,953)	(8,333)
Others#	951	(595)
Tax paid (Net) during the year	8,615	9,560
At end of year	**1,605**	**992**

Pertain to Provision for tax on Other Comprehensive Income

(₹ in crore)

	As at 31st March, 2018	As at 31st March, 2017
5. INVENTORIES		
Raw Materials (Including Material In Transit)	19,164	16,225
Work-in-Progress	5,601	4,837
Finished Goods	10,864	9,208
Stock-in-Trade	68	55
Stores and spares	3,871	3,693
Total	**39,568**	**34,018**

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

(₹ in crore)

Particulars	As at 31st March, 2018 Amount	As at 31st March, 2017 Amount
6. INVESTMENTS - CURRENT		
Investments measured at Amortised Cost		
Collateral Borrowing and Lending Obligation Unquoted	585	-
Total of Investments measured at Amortised Cost	**585**	**-**
Investments measured at Fair Value Through Other Comprehensive Income		
In Mutual Fund Quoted	5	605
In Mutual Fund Unquoted	21,542	22,313
Total of Investments measured at Fair Value Through Other Comprehensive Income	**21,547**	**22,918**
Investments measured at Fair Value Through Profit and Loss		
In Government Securities - Quoted *	-	1,293
In Debentures or Bonds Quoted, fully paid up	5,824	2,594
In Treasury Bills - Quoted	1,943	2,272
In Fixed Maturity Plan - Quoted, fully paid up	5,359	3,759
In Mutual Fund - Quoted	2	208
In Mutual Fund - Unquoted	18,017	18,862
Total of Investments measured at Fair Value Through Profit and Loss	**31,145**	**28,988**
Total Investments - Current	**53,277**	**51,906**
Aggregate amount of Quoted Investments	13,133	10,731
Market Value of Quoted Investments	13,133	10,731
Aggregate amount of Unquoted Investments	40,144	41,175

* Include ₹ Nil (Previous Year ₹ 595 crore) given as collateral security.

(₹ in crore)

	As at 31st March, 2018	As at 31st March, 2017
6.1 Category-wise Investment - Current		
Financial Assets measured at Amortised Cost	585	-
Financial Assets measured at Fair Value Through Other Comprehensive Income	21,547	22,918
Financial Assets measured at Fair Value Through Profit and Loss	31,145	28,988
Total Investment - Current	**53,277**	**51,906**

(₹ in crore)

	As at 31st March, 2018	As at 31st March, 2017
7. TRADE RECEIVABLES (Unsecured and Considered Good)		
Trade Receivables	10,460	5,472
Total	**10,460**	**5,472**

7.1 Trade receivables are netted with Bill discounting of ₹ 6,065 crore (Previous Year ₹ 7,524 crore)

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

(₹ in crore)

	As at 31st March, 2018	As at 31st March, 2017
8. CASH AND CASH EQUIVALENTS		
Cash on Hand	8	5
Balances with Banks*	2,723	1,749
Cash and Cash Equivalents as per Balance Sheet	**2,731**	**1,754**
Cash and Cash Equivalents as per Standalone Cash Flow Statement	**2,731**	**1,754**

* Include Unclaimed Dividend of ₹ 259 crore (Previous Year ₹ 241 crore), Deposits of ₹ 158 crore (Previous Year ₹ 10,87,926) with maturity of more than 12 months and fixed deposits of ₹ 1,270 crore (Previous Year ₹ 1,335 crore) Pledged as collateral securities.

8.1 Cash and Cash Equivalents include deposits maintained by the Company with banks, which can be withdrawn by the Company at any point of time without prior notice or penalty on the principal.

(₹ in crore)

	As at 31st March, 2018	As at 31st March, 2017
9. LOANS - CURRENT (Unsecured and Considered Good)		
Loans and Advances to Related Parties (Refer Note 31 (iv))#	2,883	4,250
Loans Others	650	650
Total	**3,533**	**4,900**

\# Refer Note 3A for details of Loans.

(₹ in crore)

	As at 31st March, 2018	As at 31st March, 2017
10. OTHER FINANCIAL ASSETS - CURRENT		
Interest Accrued on Investment	118	176
Deposits	792	1,194
Others^	2,946	2,002
Total	**3,856**	**3,372**

^ Others include fair value of derivatives.

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

(₹ in crore)

	Year Ended 31st March, 2018	Year Ended 31st March, 2017
11. TAXATION		
Income Tax recognised in Statement of Profit and Loss		
Current Tax	8,953	8,333
Deferred Tax	3,160	1,019
Total Income Tax expenses recognised in the current year	**12,113**	**9,352**

The income tax expenses for the year can be reconciled to the accounting profit as follows:

	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Profit Before Tax	45,725	40,777
Applicable Tax Rate	34.608%	34.608%
Computed Tax Expense	15,825	14,112
Tax effect of :		
Exempted Income	(2,591)	(2,707)
Expenses Disallowed	3,530	3,044
Additional allowances net of MAT Credit	(7,811)	(6,116)
Current Tax Provision (A)	**8,953**	**8,333**
Incremental Deferred Tax Liability on account of Property, Plant and Equipment and Intangible Assets	2,788	1,229
Incremental Deferred Tax Liability / (Asset) on account of Financial Assets and Other Items	372	(210)
Deferred tax Provision (B)	**3,160**	**1,019**
Tax Expenses recognised in Statement of Profit and Loss (A+B)	**12,113**	**9,352**
Effective Tax Rate	**26.49%**	**22.93%**

(₹ in crore)

	As at 31st March, 2018	As at 31st March, 2017
12. OTHER CURRENT ASSETS (Unsecured and Considered Good)		
Balance with Customs, Central Excise, GST and State Authorities	4,552	3,436
Other Current Assets to Related Parties (Refer Note 31 (ii))	75	-
Others*	5,860	1,423
Total	**10,487**	**4,859**

* Include primarily Intangible Assets Under Development held for sale amounting to ₹ 4,353 crore, prepaid expenses and claim receivables.

(₹ in crore)

		As at 31st March, 2018	As at 31st March, 2017
13. SHARE CAPITAL			
Authorised Share Capital			
14,00,00,00,000 (5,00,00,00,000)	Equity Shares of ₹ 10 each	14,000	5,000
1,00,00,00,000 (1,00,00,00,000)	Preference Shares of ₹ 10 each	1,000	1,000
		15,000	**6,000**

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

(₹ in crore)

		As at 31st March, 2018	As at 31st March, 2017
Issued, Subscribed and Paid up:			
6,33,46,51,022	Equity Shares of ₹ 10 each fully paid up	6,335	3,251
(3,25,12,78,100)			
Less:	Calls in Arrears - by others [₹ Nil (Previous Year ₹ 2,303)]	-	-
Total		**6,335**	**3,251**

13.1	3,08,03,34,238 -	Shares were allotted as Bonus Shares in the last five years by capitalisation of Securities Premium and Capital Redemption Reserve.
13.2	45,04,27,345 (45,04,27,345)	Shares were allotted on conversion / surrender of Debentures and Bonds, conversion of Term Loans, exercise of Warrants, against Global Depository Shares (GDS) and re-issue of Forfeited Equity Shares, since inception.
13.3	17,18,82,820 (17,18,82,820)	Shares held by subsidiaries, which were allotted pursuant to the Schemes of Amalgamation sanctioned by the Hon'ble High Courts in the previous years, do not have voting rights and are not eligible for Bonus Shares
13.4	3,44,000 (1,72,000)	Shares held by associates
13.5	- (4,25,82,849)	Shares were bought back and extinguished in the last five years.

Figures in bracket represents Previous Year's figure.

13.6 The details of shareholders holding more than 5% shares :

Name of the Shareholder	As at 31st March, 2018		As at 31st March, 2017	
	No. of Shares	% held	No. of Shares	% held
Devarshi Commercials LLP	71,08,00,410	11.22	35,54,00,205	10.93
Srichakra Commercials LLP	68,88,95,274	10.88	34,44,47,637	10.59
Karuna Commercials LLP	50,81,66,996	8.02	25,40,83,498	7.81
Life Insurance Corporation of India	48,29,64,286	7.62	26,26,13,009	8.08
Tattvam Enterprises LLP	43,14,31,608	6.81	21,57,15,804	6.63

13.7 The reconciliation of the number of shares outstanding is set out below :

Particulars	As at 31st March, 2018	As at 31st March, 2017
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	3,25,12,78,100	3,24,03,76,321
Add: Shares issued on exercise of employee stock options	30,38,684	1,09,01,779
Add: Bonus Shares	3,08,03,34,238	-
Equity Shares at the end of the year	**6,33,46,51,022**	**3,25,12,78,100**

13.8 During the year, the Company has not granted any options (Previous year 74,454 options) under ESOS-2006 scheme and the said scheme has been withdrawn. The Members approved a new scheme viz. 'Reliance Industries Limited Employees' Stock Option Scheme 2017' (ESOS-2017) with a limit to grant 6,33,19,568 options. This ceiling will be adjusted for any future bonus issue of shares or stock splits or consolidation of shares and also may further be adjusted at the discretion of the Board of Directors for any corporate action (s). The Company has not granted any options under ESOS-2017.

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

13.9 Rights, preferences and restrictions attached to shares:

The Company has only one class of equity shares having par value of ₹ 10 each and the holder of the equity share is entitled to one vote per share. The dividend proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in proportion to the number of equity shares held.

(₹ in crore)

	As at 31st March, 2018		As at 31st March, 2017	
14. OTHER EQUITY				
Share Application Money Pending Allotment				
As per last Balance Sheet	4		8	
Add: Issue of Shares / Application money received	11		(4)	
		15		**4**
Capital Reserve				
As per last Balance Sheet		**291**		**291**
Capital Redemption Reserve				
As per last Balance Sheet	48		48	
Less: On issue of bonus shares	(48)		-	
		-		**48**
Securities Premium Reserve				
As per last Balance Sheet	49,080		48,387	
Add : On Employee Stock Options	126		693	
	49,206		**49,080**	
Less: On issue of Bonus shares	(3,032)		-	
Less: Calls in arrears - by others [₹ Nil (Previous Year ₹ 1,03,189)]	-		-	
		46,174		**49,080**
Debentures Redemption Reserve				
As per last Balance Sheet	1,117		1,117	
Add: Transferred from Retained Earnings	4,134		-	
		5,251		**1,117**
Share Based Payments Reserve				
As per last Balance Sheet	16		18	
Less: On Employee Stock Options	(4)		(2)	
		12		**16**
General Reserve				
As per last Balance Sheet	2,00,000		1,75,210	
Add: Transferred from Retained Earnings	25,000		24,790	
		2,25,000		**2,00,000**
Retained Earnings				
As per last Balance Sheet	29,485		22,850	
Add: Profit for the year	33,612		31,425	
	63,097		**54,275**	
Add: Transferred from Share Based Payments Reserve	4		-	
Less: Appropriations				
Transferred to General Reserve	(25,000)		(24,790)	
Dividend on Equity Shares [Dividend per Share ₹ 11 (Previous year ₹ Nil)]	(3,255)		-	
Tax on Dividend	(661)		-	
Transferred to Debenture Redemption Reserve	(4,134)		-	
		30,051		**29,485**

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

(₹ in crore)

	As at 31st March, 2018		As at 31st March, 2017	
Other Comprehensive Income (OCI)				
As per last Balance Sheet	5,021		2,829	
Add: Movement in OCI (Net) during the year	(3,503)		2,192	
		1,518		**5,021**
Total		**3,08,312**		**2,85,062**

14.1 Share Application Money Pending Allotment represents application money received on account of Employees Stock Option Scheme.

(₹ in crore)

	As at 31st March, 2018		As at 31st March, 2017	
	Non-Current	Current	Non-Current	Current
15. BORROWINGS				
Secured - At Amortised Cost				
Non-Convertible Debentures	500	503	1,003	133
	500	**503**	**1,003**	**133**
Unsecured - At Amortised Cost				
Non-Convertible Debentures	20,000	-	-	-
Bonds	22,177	1,884	23,979	536
Term Loans- from Banks	38,919	17,659	53,741	5,474
	81,096	**19,543**	**77,720**	**6,010**
Total	**81,596**	**20,046**	**78,723**	**6,143**

15.1 Secured Non Convertible Debentures referred above to the extent of:

a) ₹ 370 crore (Previous year ₹ 370 crore) are secured by way of first mortgage / charge on the immovable properties situated at Hazira Complex and at Jamnagar Complex (other than SEZ unit) of the Company.

b) ₹ 133 crore (Previous year ₹ 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 (Previous year ₹ 500 crore) are secured by way of first mortgage / charge on the immovable properties situated at Jamnagar Complex (SEZ unit) of the Company.

15.2 Maturity Profile and Rate of Interest of Non-Convertible Debentures are as set out below :

a) Secured :

(₹ in crore)

Rate of Interest	Non-Current		Current
	2020-21	Total	2018-19
6.25%	-	-	133
8.75%	500	500	-
10.75%	-	-	370
Total	**500**	**500**	**503**

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

b) Unsecured :

(₹ in crore)

Rate of Interest	Non-Current			Current
	2022-23	2020-21	Total	2018-19
6.78%	-	2,500	2,500	-
6.80%	-	2,500	2,500	-
6.95%	-	2,500	2,500	-
7.00%	5,000	-	5,000	-
7.07%	-	2,500	2,500	-
7.17%	5,000	-	5,000	-
Total	**10,000**	**10,000**	**20,000**	-

15. 3 Maturity Profile and Rate of Interest of Bonds are as set out below :

(₹ in crore)

Rate of Interest	Non-Current*														Current*
	2096-97	2046-47	2044-45	2035-36	2027-28	2026-27	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	Total	2018-19
1.87%	-	-	-	-	-	-	126	126	126	126	126	126	126	882	126
2.06%	-	-	-	-	-	-	124	124	124	124	124	124	124	868	124
2.44%	-	-	-	-	-	-	141	141	141	141	141	141	141	987	141
2.51%	-	-	-	-	-	-	147	147	147	147	147	147	147	1,029	147
3.67%	-	-	-	-	5,214	-	-	-	-	-	-	-	-	5,214	-
4.13%	-	-	-	-	-	-	-	6,517	-	-	-	-	-	6,517	-
4.88%	-	-	4,888	-	-	-	-	-	-	-	-	-	-	4,888	-
5.00%	-	-	-	1,304	-	-	-	-	-	-	-	-	-	1,304	-
6.34%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	248
6.61%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,108
7.63%	-	-	-	-	33	-	-	-	-	-	-	-	-	33	-
8.25%	-	-	-	-	-	221	-	-	-	-	-	-	-	221	-
9.38%	-	-	-	-	-	144	-	-	-	-	-	-	-	144	-
10.25%	81	-	-	-	-	-	-	-	-	-	-	-	-	81	-
10.50%	-	62	-	-	-	-	-	-	-	-	-	-	-	62	-
Total	**81**	**62**	**4,888**	**1,304**	**5,247**	**365**	**538**	**7,055**	**538**	**538**	**538**	**538**	**538**	**22,230**	**1,894**

* Include ₹ 63 crore (Non-Current ₹ 53 crore and Current ₹ 10 crore) as prepaid finance charges.

15. 4 Maturity Profile of Unsecured Term Loans are as set out below :

(₹ in crore)

	Maturity Profile		Non-Current	Current
	Above 5 years	1-5 years	Total	1 year
Term Loans- from Banks#	7,616	31,517	39,133	17,766

Include ₹ 321 crore (Non-Current ₹ 214 crore and Current ₹ 107 crore) as prepaid finance charges.

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

(₹ in crore)

	As at 31st March, 2018	As at 31st March, 2017
16. PROVISIONS - NON-CURRENT		
Provision for decommissioning of Assets#	2,205	2,118
Total	**2,205**	**2,118**

The movement in the provision is towards (i) Utilisation for Tapti facilities, (ii) changes in the exchange rates and (iii) Unwinding of discount. Provision for Decommissioning of Assets is for Panna Mukta, Tapti, KGD6 and CBM Block. There exists uncertainty on the timing of abandonment of well and related facilities which would depend upon the ultimate life of the field and expected utilization of assets by other fields.

17. DEFERRED TAX LIABILITY (NET)

The movement on the deferred tax account is as follows:

(₹ in crore)

	As at 31st March, 2018	As at 31st March, 2017
At the start of the year	24,766	23,747
Charge/(credit) to Statement of Profit and Loss (Note 11)	3,160	1,019
At the end of year	**27,926**	**24,766**

Component of Deferred tax liabilities / (asset)

(₹ in crore)

	As at 31st March, 2017	Charge/(credit) to Statement of Profit and Loss	As at 31st March, 2018
Deferred tax liabilities / (asset) in relation to:			
Property, Plant and Equipment and Intangible Asset	25,088	2,788	27,876
Financial Assets	484	408	892
Loan and Advances	(21)	(6)	(27)
Provisions	(785)	(30)	(815)
Total	**24,766**	**3,160**	**27,926**

(₹ in crore)

	As at 31st March, 2018	As at 31st March, 2017
18. OTHER NON-CURRENT LIABILITIES		
Advance from Related Parties (Refer Note 31 (ii))	504	-
Total	**504**	**-**

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

(₹ in crore)

	As at 31st March, 2018	As at 31st March, 2017
19. BORROWINGS – CURRENT		
Secured - At Amortised Cost		
Working Capital Loans		
From Banks		
Foreign Currency Loans	-	5,837
Rupee Loans	1,653	3,621
	1,653	**9,458**
Unsecured - At Amortised Cost		
Other Loans and Advances		
From Banks		
Foreign Currency Loans	12	13,122
From Others		
Commercial Paper*	13,574	-
	13,586	**13,122**
Total	**15,239**	**22,580**

* Maximum amount outstanding at any time during the year was ₹ 21,876 crore.

19.1 Working Capital Loans from Banks of ₹ 1,653 crore (Previous Year ₹ 9,458 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.

(₹ in crore)

	As at 31st March, 2018	As at 31st March, 2017
20. TRADE PAYABLES		
Micro, Small and Medium Enterprises	210	242
Others	88,465	67,919
Total	**88,675**	**68,161**

20.1 There are no overdue amounts to Micro, Small and Medium Enterprises as at March 31, 2018 for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable.

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

(₹ in crore)

	As at 31st March, 2018	As at 31st March, 2017
21. OTHER FINANCIAL LIABILITIES - CURRENT		
Current maturities of Borrowings - Non-Current	20,046	6,143
Interest accrued but not due on Borrowings	1,138	370
Unclaimed Dividends#	259	241
Application money received and due for refund#	-	1
Unclaimed/ Unpaid matured Debentures and Interest accrued thereon#	-	1
Other Payables *	26,807	37,164
Total	**48,250**	**43,920**

These figures do not include any amounts due and outstanding, to be credited to Investor Education and Protection Fund except ₹ 19 crore (Previous Year ₹ 20 crore) which is held in abeyance due to legal cases pending.

* Includes Creditors for Capital Expenditure, Security Deposit and Financial liability at Fair Value.

(₹ in crore)

	As at 31st March, 2018	As at 31st March, 2017
22. OTHER CURRENT LIABILITIES		
Other Payables^	37,565	16,897
Total	**37,565**	**16,897**

^ Includes advances from customers and statutory dues.

(₹ in crore)

	As at 31st March, 2018	As at 31st March, 2017
23. PROVISIONS - CURRENT		
Provision for Employee Benefits (Refer Note 27.1)**	276	177
Other Provisions##	642	1,091
Total	**918**	**1,268**

** 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, 2017 of ₹ 596 crore as per the estimated pattern of dispatches. During the year, ₹ 596 crore was utilised for clearance of goods. Provision recognised under this class for the year is ₹ 274 crore which is outstanding as on 31st March, 2018. 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 ₹ 419 crore as at 31st March, 2017. During the year, further provision of ₹ 805 crore was made and sum of ₹ 933 crore were reversed on fulfilment of export obligation. Closing balance on this account as at 31st March, 2018 is ₹ 291 crore.

(₹ in crore)

	2017-18	2016-17
24. VALUE OF SALES		
Particulars of Sale of Products		
Petroleum Products	2,02,216	1,79,438
Petrochemical Products	1,09,614	82,095
Oil and Gas	2,468	2,787
Others	619	589
Total	**3,14,917**	**2,64,909**

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

(₹ in crore)

	2017-18		2016-17	
25. OTHER INCOME				
Interest				
Bank deposits	85		356	
Debt instruments	3,231		2,933	
Other Financial Assets measured at Amortised Cost	270		246	
Others [₹ 11,56,621 (Previous Year ₹ 14,19,866)]	-		-	
		3,586		**3,535**
Dividend Income		**935**		**271**
Other Non-Operating Income		**253**		**787**
Gain on Financial Assets				
Realised Gain	3,483		2,948	
Unrealised Gain / (Loss)	(37)		1,168	
		3,446		**4,116**
Total		**8,220**		**8,709**

Above other income comprises of assets measured at Cost / Amortised Cost ₹ 1,725 crore (Previous Year ₹ 1,961 crore), Fair Value Through Profit and Loss ₹ 1,900 crore (Previous Year ₹ 2,847 crore) and Fair Value Through Other Comprehensive Income ₹ 4,342 crore (Previous year ₹ 3,114 crore) and Other Non-Operating Income ₹ 253 crore (Previous year ₹ 787 crore)

(₹ in crore)

	2017-18	2016-17
25.1 Other Comprehensive Income		
Government Securities	-	(30)
Debentures or Bonds	(686)	220
Debt Income Fund	(1,769)	826
Commodity Hedge	(197)	-
Cash Flow Hedge	(1,736)	1,736
Total	**(4,388)**	**2,752**

(₹ in crore)

	2017-18	2016-17
26. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Inventories (at close)		
Finished Goods / Stock-in-Trade	10,932	9,263
Work-in-Progress	5,601	4,837
	16,533	**14,100**
Inventories (at commencement)		
Finished Goods / Stock-in-Trade	9,263	7,663
Work-in-Progress	4,837	2,871
	14,100	**10,534**
Less: Capitalised during the year	799	1,273
	13,301	**9,261**
Total	**(3,232)**	**(4,839)**

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

(₹ in crore)

	2017-18	2016-17
27. EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	4,056	3,889
Contribution to Provident Fund and Other Funds	246	229
Staff Welfare Expenses	438	316
Total	**4,740**	**4,434**

As per Indian Accounting Standard 19 "Employee benefits", the disclosures as defined are given below :

27.1 Defined Contribution Plans

Contribution to Defined Contribution Plans, recognised as expense for the year is as under :

(₹ in crore)

Particulars	2017-18	2016-17
Employer's Contribution to Provident Fund	126	105
Employer's Contribution to Superannuation Fund	12	12
Employer's Contribution to Pension Scheme	50	40

The Company's Provident Fund is exempted under Section 17 of Employees' Provident Fund and Miscellaneous Provisions Act, 1952.

Defined Benefit Plan

I) Reconciliation of opening and closing balances of Defined Benefit Obligation

(₹ in crore)

Particulars	Gratuity (Funded)	
	2017-18	2016-17
Defined Benefit Obligation at beginning of the year	664	657
Add: On Acquisition / Transfer	76	-
Current Service Cost	36	34
Interest Cost	50	53
Actuarial (Gain) / Loss	(13)	(34)
Benefits Paid	(47)	(46)
Defined Benefit Obligation at end of the year	766	664

II) Reconciliation of opening and closing balances of fair value of Plan Assets

(₹ in crore)

	Gratuity (Funded)	
	2017-18	2016-17
Fair value of Plan Assets at beginning of year	665	657
Add: On Acquisition / Transfer	76	-
Expected Return on Plan Assets	56	54
Employer Contribution	16	-
Benefits Paid	(47)	(46)
Fair value of Plan Assets at end of the year	766	665
Actual Return on Plan Assets	56	54

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

III) Reconciliation of fair value of Assets and Obligations

(₹ in crore)

	Gratuity (Funded)	
	As at 31st March 2018	As at 31st March 2017
Fair value of Plan Assets	766	665
Present value of Obligation	766	664
Amount recognised in Balance Sheet [Surplus/(Deficit)]	-	1

IV) Expenses recognised during the year

(₹ in crore)

	Gratuity (Funded)	
	2017-18	2016-17
In Income Statement		
Current Service Cost	36	34
Interest Cost	50	53
Return on Plan Assets	(50)	(53)
Net Cost	**36**	**34**
In Other Comprehensive Income		
Actuarial (Gain) / Loss	(13)	(34)
Return on Plan Assets	(6)	(1)
Net (Income)/ Expense for the year recognised in OCI	**(19)**	**(35)**

V) Investment Details :

	As at 31st March, 2018		As at 31st March, 2017	
	₹ in crore	% Invested	₹ in crore	% Invested
GOI Securities	16	2.09	16	2.41
Public Securities	1	0.13	4	0.60
State Government Securities (₹ 10,98,308)	-	0.01	-	-
Insurance Policies	749	97.76	641	96.39
Others (including bank balances) (₹ 9,93,805)	-	0.01	4	0.60
Total	**766**	**100.00**	**665**	**100.00**

VI) Actuarial Assumptions

Mortality Table (IALM)	Gratuity (Funded)	
	2017-18	2016-17
	2006-08	2006-08
	(Ultimate)	(Ultimate)
Discount Rate (per annum)	8%	8%
Expected rate of return on Plan Assets (per annum)	8%	8%
Rate of escalation in Salary (per annum)	6%	6%
Rate of employee turnover (per annum)	2%	2%

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

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 2017-18.

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, 2018		As at 31st March, 2017	
	Decrease	Increase	Decrease	Increase
Change in discounting rate (delta effect of +/- 0.5%)	21	23	19	21
Change in rate of salary increase (delta effect of +/- 0.5%)	22	23	20	21
Change in rate of employee turnover (delta effect of +/- 0.5%)	4	4	2	2

These plans typically expose the Company to actuarial risks such as: Investment Risk, Interest Risk, Longevity Risk and Salary Risk.

Investment Risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest Risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.
Longevity Risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

27.2 The Company had announced Voluntary Separation Scheme (VSS) for the employees of Patalganga Manufacturing Division. A sum of ₹ 1 crore (Previous Year ₹ Nil) has been paid during the year and debited to the Statement of Profit and Loss under the head "Employee Benefits Expense".

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

27.3 Share Based Payments

a) Scheme Details

The Company has Employee Stock Option Scheme (ESOS -2006) under which majority of the options have been granted at the exercise price of ₹ 321 (face value ₹ 10 each) to be vested from time to time on the basis of performance and other eligibility criteria.

Financial Year (Year of Grant)	Pre Bonus	Post Bonus*	Financial Year of Vesting	Range of Exercise price (₹) *	Range of Fair value at Grant Date (₹) *
i) Details of Employee Stock Options granted upto 31st March, 2015 but not vested as on 1st April, 2015					
2006-07	5,51,760	11,03,520	2015-16	321.00	154.90
2008-09	13,200	26,400	2015-16 & 2016-17	322.30	156.20 - 164.90
2010-11	5,760	11,520	2015-16	464.50	227.20
2011-12	16,855	33,710	2015-16	382.50 - 486.00	194.20 - 241.00
2013-14	60,107	1,20,214	2015-16 to 2018-19	430.00 - 440.00	140.70 - 226.50
2014-15	45,419	90,838	2015-16 to 2019-20	421.60 - 480.40	126.90 - 236.50
Sub Total	**6,93,101**	**13,86,202**			
ii) Details of Employee Stock Options granted from 1st April, 2015 to 31st March, 2018					
2015-16	14,967	29,934	2016-17 to 2019-20	443.70	127.30 - 173.20
2016-17	74,454	1,48,908	2017-18 to 2020-21	548.00	149.80 - 204.50
Sub Total	**89,421**	**1,78,842**			
Total	**7,82,522**	**15,65,044#**			

* Stock options post bonus issue, range of exercise price and range of fair value at grant date have been proportionately adjusted to give the impact of bonus issue in the ratio of 1:1 made by the Company during FY 2017-18.

\# Includes options exercised, expired / lapsed upto 31st March, 2018 i.e. 7,78,232. Accordingly balance of outstanding options granted as on 31st March, 2018 is 7,86,812.

Exercise period will expire not later than five years from the date of vesting of options or such other period as may be decided by the Human Resources, Nomination and Remuneration Committee, of the Board.

b) Compensation Expenses arising on account of the Share Based Payments

(₹ in crore)

	Year ended 31st March, 2018	Year ended 31st March, 2017
Expenses arising from equity – settled share-based payment transactions	1.29	1.00

c) Fair Value on the grant date

The fair value on the grant date is determined using "Black Scholes Model", which takes into account exercise price, term of the option, share price at grant date and expected price volatility of the underlying shares, expected dividend yield and risk free interest rate for the term of the option.

The model inputs for options granted during the previous year ended 31st March, 2017 included as mentioned below. Further, no new stock options were granted during FY 2017-18;

a) Weighted average exercise price ₹1,096
b) Grant date: 05.10.2016 & 10.10.2016
c) Vesting year: 2017-18 to 2020-21
d) Share Price at grant date: ₹ 1,089 at 05.10.2016 & ₹ 1,096 at 10.10.2016
e) Expected price volatility of Company's share: 25.1% to 26.5%
f) Expected dividend yield: 1.07%
g) Risk free interest rate: 7 %

The expected price volatility is based on the historic volatility (based on remaining life of the options).

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

d) Movement in share options during the year:

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	Number of share options	Weighted average exercise price	Number of share options	Weighted average exercise price
Balance at the beginning of the year	5,44,682	379.41	5,66,253	697.61
Bonus Issue	5,44,682	379.41	-	-
Granted during the year	-	-	74,454	1096.00
Exercised during the year	(1,73,240)	338.37	(81,815)	642.03
Expired / Lapsed during the year	(1,29,312)	430.31	(14,210)	758.55
Balance at the end of the year	7,86,812	380.08	5,44,682	758.82

Weighted average of remaining contractual life of the share options outstanding at the end of year is 288 days (Previous year 247 days)

(₹ in crore)

	2017-18	2016-17
28. FINANCE COSTS		
Interest Expenses*	3,901	2,032
Applicable loss on foreign currency transactions and translation	755	691
Total	**4,656**	**2,723**

* Interest Expenses are net of Interest Capitalised of ₹ 3,302 crore (Previous Year ₹ 2,852 crore)

(₹ in crore)

	2017-18	2016-17
29. OTHER EXPENSES		
Manufacturing Expenses		
Stores, Chemicals and Packing Materials	5,376	5,035
Electric Power, Fuel and Water	13,565	10,150
Labour Processing, Production Royalty and Machinery Hire Charges	1,495	1,638
Repairs to Building	97	84
Repairs to Machinery	1,145	1,064
Exchange Difference (Net)	52	40
Excise Duty#	(95)	234
Lease Rent	11	10
	21,646	**18,255**
Selling and Distribution Expenses		
Warehousing and Distribution Expenses	5,811	5,552
Sales Tax / VAT	854	1,428
Other Selling and Distribution Expenses	446	1,456
	7,111	**8,436**

\# Excise Duty shown under Manufacturing Expenses represents the aggregate of Excise Duty borne by the Company and difference between Excise Duty on opening and closing stock of finished goods.

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

(₹ in crore)

	2017-18	2016-17
Establishment Expenses		
Professional Fees	758	1,720
General Expenses	1,049	925
Rent	91	100
Insurance	902	862
Rates & Taxes	606	206
Other Repairs	427	310
Travelling Expenses	173	164
Payment to Auditors	18	23
Loss on Sale /Discard of Property, Plant and Equipments	17	69
Charity and Donations	790	654
	4,831	**5,033**
Less: Transferred to Project Development Expenditure	**2,092**	**1,961**
Total	**31,496**	**29,763**

29.1 Payment to Auditors as :

(₹ in crore)

Particulars	2017-18	2016-17
(a) Statutory Audit Fees	10	10
(b) Tax Audit Fees	1	1
(c) Certification and Consultation Fees	6	11
(d) Cost Audit Fees	1	1
Total	**18**	**23**

Certification and consultation fees primarily includes certification fees paid to auditors. Statute and regulation permit auditors to certify export / import documentation, quarterly filings, XBRL filings, transfer pricing and bond issuances among others.

29.2 Corporate Social Responsibility (CSR)

(a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is ₹ 703 crore (Previous Year ₹ 620 crore)

(b) Expenditure related to Corporate Social Responsibility is ₹ 745 crore (Previous Year ₹ 659 crore).

Details of Amount spent towards CSR given below:

(₹ in crore)

Particulars	2017-18	2016-17
Rural Transformation	181	132
Health	148	267
Education	371	221
Sports For Development	43	24
Disaster Response	1	11
Urban Renewal (₹ 33,94,505)	-	3
Arts, Culture and Heritage	1	1
Total	**745**	**659**

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

(c) Out of note (b) above, ₹ 672 crore (Previous Year ₹ 557 crore) is spent through Reliance Foundation, ₹ 38 crore (Previous Year ₹ 22 crore) is spent through Reliance Foundation Youth Sports and ₹ 1 crore spent through Reliance Foundation Institution of Education and Research which are related parties.

(d) Out of note (b) above, ₹ Nil (Previous Year ₹ 5 crore) is towards construction / acquisition of an asset that will be owned by the Company.

	2017-18	2016-17
30. EARNINGS PER SHARE (EPS)		
Face value per Equity Share (₹)	10	10
Basic Earnings per Share (₹)	53.08	49.77*
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore)	33,612	31,425
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	6,33,26,37,065	6,31,44,54,258
Diluted Earnings per Share (₹)	53.04	49.68*
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore)	33,612	31,425
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	6,33,76,93,539	6,32,56,40,411
Reconciliation of weighted average number of shares outstanding		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	6,33,26,37,065	6,31,44,54,258
Total Weighted Average Potential Equity Shares	50,56,474	1,11,86,153
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	6,33,76,93,539	6,32,56,40,411

* The Company has issued and allotted 308,03,34,238 equity shares to the eligible holders of equity shares on the book closure date (i.e., 9th September, 2017) as bonus equity shares by capitalizing reserves on 13th September, 2017. The Earnings Per Share figures for the year ended 31st March 2017 have been adjusted to give effect to the allotment of the bonus shares, as required by Ind AS-33.

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

31. RELATED PARTIES DISCLOSURES

As per Ind AS 24, the disclosures of transactions with the Related Parties are given below:

(i) List of Related Parties where control exists and also other Related Parties with whom transactions have taken place and relationships:

Sr. No.	Name of the Related Party	Relationship
1	Aanant Commercial Private Limited ^	
2	Adventure Marketing Private Limited#	
3	AETN18 Media Private Limited#	
4	Affinity Names Inc.	
5	Aurora Algae Pty Limited ^	
6	Aurora Algae RGV LLC ^	
7	Aurora Algae Inc.	
8	Capital18 Fincap Private Limited#	
9	Central Park Enterprises DMCC^	
10	Cluster Commercials Private Limited ^	
11	Colorful Media Private Limited#	
12	Colosceum Media Private Limited#	
13	Delta Corp East Africa Limited ^	
14	Devashree Commercials Private Limited ^	
15	Digital18 Media Limited#	
16	Dignity Mercantile Private Limited ^	
17	Dreketi S.A. ^	
18	E-18 Limited#	
19	e-Eighteen.com Limited#	
20	Equator Trading Enterprises Private Limited#	
21	Ethane Crystal LLC	
22	Ethane Emerald LLC	
23	Ethane Opal LLC	Subsidiary
24	Ethane Pearl LLC	
25	Ethane Sapphire LLC	
26	Ethane Topaz LLC	
27	Girisha Commercials Private Limited ^	
28	Greycells18 Media Limited#	
29	Ibn18 (Mauritius) Limited#	
30	IndiaCast Media Distribution Private Limited # ^	
31	IndiaCast UK Limited# ^	
32	IndiaCast US Limited# ^	
33	Indiawin Sports Private Limited	
34	Infomedia Press Limited#	
35	Jalaja Commericals Private Limited ^	
36	Jio Information Solutions Limited (Formerly Reliance Textiles Limited)	
37	Kanhatech Solutions Limited	
38	Model Economic Township Limited	
39	Moneycontrol Dot Com India Limited#	
40	Naroda Power Private Limited ^	
41	Network18 Holdings Limited#	
42	Network18 Media & Investments Limited#	
43	NW18 HSN Holding PLC# ^	
44	Panorama Television 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 for the year ended 31st March, 2018

Sr. No.	Name of the Related Party	Relationship
45	RB Holdings Private Limited#	Subsidiary
46	RB Media Holdings Private Limited#	
47	RB Mediasoft Private Limited#	
48	Recron (Malaysia) Sdn. Bhd.	
49	Reed Infomedia India Private Limited#	
50	Reliance Aerospace Technologies Limited ^	
51	Reliance Ambit Trade Private Limited	
52	Reliance Aromatics and Petrochemicals Limited	
53	Reliance Brands Limited	
54	Reliance Chemicals Limited	
55	Reliance Clothing India Private Limited	
56	Reliance Commercial Dealers Limited	
57	Reliance Commercial Land & Infrastructure Limited ^	
58	Reliance Commercial Trading Private Limited ^	
59	Reliance Comtrade Private Limited	
60	Reliance Content Distribution Limited ^	
61	Reliance Corporate IT Park Limited	
62	Reliance Digital Media Distribution Limited ^	
63	Reliance Eagleford Midstream LLC ^	
64	Reliance Eagleford Upstream GP LLC	
65	Reliance Eagleford Upstream Holding LP	
66	Reliance Eagleford Upstream LLC	
67	Reliance Eminent Trading & Commercial Private Limited	
68	Reliance Energy and Project Development Limited	
69	Reliance Energy Generation and Distribution Limited	
70	Reliance Ethane Holding Pte Limited	
71	Reliance Exploration & Production DMCC	
72	Reliance GAS Lifestyle India Private Limited (Formerly Reliance Brands Luxury Private Limited)	
73	Reliance Gas Pipelines Limited	
74	Reliance Global Business B.V. ^	
75	Reliance Global Commercial Limited ^	
76	Reliance Global Energy Services (Singapore) Pte Ltd.	
77	Reliance Global Energy Services Limited	
78	Reliance Holding USA, Inc.	
79	Reliance Industrial Investments and Holdings Limited	
80	Reliance Industries (Middle East) DMCC	
81	Reliance Innovative Building Solutions Private Limited	
82	Reliance Jio AsiaInfo Innovation Centre Limited ^	
83	Reliance Jio Digital Services Limited	
84	Reliance Jio Global Resources LLC	
85	Reliance Jio Infocomm Limited	
86	Reliance Jio Infocomm Pte Limited	
87	Reliance Jio Infocomm UK Limited	
88	Reliance Jio Infocomm USA, Inc.	
89	Reliance Jio Infratel Private Limited	
90	Reliance Jio Media Limited	
91	Reliance Jio Messaging Services Limited	
92	Reliance Lifestyle Holdings Limited	
93	Reliance LNG 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
for the year ended 31st March, 2018

Sr. No.	Name of the Related Party	Relationship
94	Reliance Marcellus II LLC	
95	Reliance Marcellus LLC	
96	Reliance Payment Solutions Limited	
97	Reliance Petro Marketing Limited	
98	Reliance Petroinvestments Limited ^	
99	Reliance Polyolefins Limited	
100	Reliance Progressive Traders Private Limited	
101	Reliance Prolific Commercial Private Limited	
102	Reliance Prolific Traders Private Limited	
103	Reliance Retail Finance Limited	
104	Reliance Retail Insurance Broking Limited	
105	Reliance Retail Limited	
106	Reliance Retail Ventures Limited	
107	Reliance Sibur Elastomers Private Limited	
108	Reliance SMSL Limited	
109	Reliance Strategic Investments Limited	
110	Reliance Supply Solutions Private Limited ^	
111	Reliance Trading Limited ^	
112	Reliance Universal Commercial Limited ^	
113	Reliance Universal Enterprises Limited	
114	Reliance Universal Traders Private Limited	
115	Reliance Vantage Retail Limited	
116	Reliance Ventures Limited	
117	Reliance World Trade Private Limited @	
118	Reliance-GrandOptical Private Limited	
119	Resolute Land Consortium Projects Limited ^	Subsidiary
120	RIL (Australia) Pty Limited ^	
121	RIL Exploration and Production (Myanmar) Company Limited	
122	RIL USA, Inc.	
123	Roptonal Limited# ^	
124	RP Chemicals (Malaysia) Sdn. Bhd.	
125	RRB Investments Private Limited#	
126	RRB Mediasoft Private Limited#	
127	RRK Finhold Private Limited#	
128	RVT Finhold Private Limited#	
129	RVT Media Private Limited#	
130	Santol Commercials Private Limited ^	
131	Setpro18 Distribution Limited#	
132	Surela Investment and Trading Private Limited	
133	Tangerine Agro Private Limited ^	
134	Television Eighteen Mauritius Limited#	
135	Television Eighteen Media and Investment Limited#	
136	TV18 Broadcast Limited#	
137	TV18 Home Shopping Network Limited #^	
138	Viacom18 Media (UK) Limited # ^	
139	Viacom18 Media Private Limited # ^	
140	Viacom18 US Inc.# ^	
141	Watermark Infratech Private Limited#	
142	Wave Land Developers Limited ^	
143	Web18 Holdings Limited#	
144	Web18 Software Services 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
@ Control by Petroleum Trust of which RIL is the sole beneficiary

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

Sr. No.	Name of the Related Party	Relationship
145	Independent Media Trust	Company / Subsidiary is a beneficiary
146	Network18 Media Trust	
147	Petroleum Trust	
148	Jio Payments Bank Limited	Joint Venture
149	East West Pipeline Limited (Formerly Reliance Gas Transportation Infrastructure Limited)	Associates
150	Gujarat Chemical Port Terminal Company Limited	
151	Indian Vaccines Corporation Limited	
152	Reliance Europe Limited	
153	Reliance Industrial Infrastructure Limited	
154	Reliance Utilities and Power Private Limited	
155	Sikka Ports and Terminals Limited (Formerly Reliance Ports And Terminals Limited)	
156	Shri Mukesh D. Ambani	Key Managerial Personnel
157	Shri Nikhil R. Meswani	
158	Shri Hital R. Meswani	
159	Shri P. M. S. Prasad	
160	Shri P. K. Kapil	
161	Shri Alok Agarwal	
162	Shri Srikanth Venkatachari	
163	Shri K. Sethuraman	
164	Smt. Nita M. Ambani	Relative of Key Managerial Personnel
165	Dhirubhai Ambani Foundation	Enterprises over which Key Managerial Personnel are able to exercise significant influence
166	Hirachand Govardhandas Ambani Public Charitable Trust	
167	HNH Trust and HNH Research Society	
168	Jamnaben Hirachand Ambani Foundation	
169	Reliance Foundation	
170	Reliance Foundation Institution of Education and Research^	
171	Reliance Foundation Youth Sports	
172	IPCL Employees Gratuity Fund - Baulpur Unit	Post Employment Benefits Plans
173	IPCL Employees Provident Fund Trust	
174	Reliance Industries Limited Vadodara Units Employees Superannuation Fund	
175	RIL Vadodara Unit Employees Gratuity Fund	
176	Reliance Employees Provident Fund Bombay	
177	Reliance Industries Limited Staff Superannuation Scheme	
178	Reliance Industries Limited Employees Gratuity Fund	

^ 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, 2018

(ii) Transactions during the year with Related Parties :

(₹ in crore)

Sr. No.	Nature of Transactions (Excluding Reimbursements)	Subsidiaries/ Beneficiary	Associates/ Joint Venture	Key Managerial Personnel/ Relative	Others	Total
1	Purchase of Property, Plant and Equipment and Intangible Assets	1,368	126	-	-	**1,494**
		1,940	*231*	-	-	***2,171***
2	Purchase / Subscription of Investments	34,973	-	-	-	**34,973**
		67,092	*92*	-	-	***67,184***
3	Sale / Redemption of Investments	-	-	-	-	**-**
		26,462	-	-	-	***26,462***
4	Net Loans and Advances, Deposits Given/ (Returned)	5,944	(10)	-	-	**5,934**
		(1,955)	*6*	-	-	***(1,949)***
5	Revenue from Operations	20,042	239	-	-	**20,281**
		14,954	*347*	-	-	***15,301***
6	Other Income	1,586	249	-	-	**1,835**
		1,586	*231*	-	-	***1,817***
7	Purchases / Material Consumed	9,898	721	-	-	**10,619**
		3,044	*730*	-	-	***3,774***
8	Electric Power, Fuel and Water	-	4,656	-	-	**4,656**
		-	*2,484*	-	-	***2,484***
9	Hire Charges	-	849	-	-	**849**
		-	*637*	-	-	***637***
10	Employee Benefits Expense	850	-	-	426	**1,276**
		272	-	-	*337*	***609***
11	Payment to Key Managerial Personnel/Relative	-	-	97	-	**97**
		-	-	*85*	-	***85***
12	Sales and Distribution Expenses	-	2,585	-	-	**2,585**
		27	*2,619*	-	-	***2,646***
13	Rent	-	11	-	-	**11**
		-	*14*	-	-	***14***
14	Professional Fees	301	42	-	-	**343**
		1,391	*35*	-	-	***1,426***
15	General Expenses	747	12	-	-	**759**
		528	*7*	-	-	***535***
16	Donations	-	-	-	719	**719**
		-	-	-	*604*	***604***
Balances as at 31st March, 2018						
1	Investments	1,56,328	3,720	-	-	**1,60,048**
		1,21,355	*3,502*	-	-	***1,24,857***
2	Trade Receivables*	1,388	111	-	-	**1,499**
		1,277	*49*	-	-	***1,326***
3	Loans and Advances	18,885	-	-	-	**18,885**
		13,006	-	-	-	***13,006***
4	Deposits	239	608	-	-	**847**
		175	*618*	-	-	***793***
5	Trade and Other Payables*	1,680	666	-	-	**2,346**
		659	*489*	-	-	***1,148***
6	Other Non-Current Liabilities	504	-	-	-	**504**
		-	-	-	-	**-**
7	Other Non-Current Assets	1,250	-	-	-	**1,250**
		-	-	-	-	**-**
8	Other Current Assets	75	-	-	-	**75**
		-	-	-	-	**-**
9	Financial Guarantees	49,106	1,522	-	-	**50,628**
		41,715	*1,532*	-	-	***43,247***
10	Performance Guarantees	1,689	-	-	-	**1,689**
		1,163	*137*	-	-	***1,300***

Note: Figures in italic represents Previous Year's amounts

* Include reimbursements

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

(iii) Disclosure in Respect of Major Related Party Transactions during the year :

(₹ in crore)

Particulars		Relationship	2017-18	2016-17
1	**Purchase of Property, Plant and Equipment and Intangible Assets**			
	Recron (Malaysia) Sdn. Bhd.	Subsidiary	-	52
	Reliance Corporate IT Park Limited	Subsidiary	1,334	1,753
	Reliance Eminent Trading & Commercial Private Limited	Subsidiary	-	96
	Reliance Petro Marketing Limited	Subsidiary	2	6
	Reliance Retail Limited	Subsidiary	30	33
	Reliance Sibur Elastomers Private Limited	Subsidiary	1	-
	Gujarat Chemical Port Terminal Company Limited	Associate	8	4
	Reliance Industrial Infrastructure Limited	Associate	1	-
	Reliance Utilities and Power Private Limited	Associate	110	191
	Sikka Ports and Terminals Limited (Formerly Reliance Ports and Terminals Limited)	Associate	7	36
2	**Purchase / Subscription of Investments**			
	Reliance Ambit Traders Private Limited	Subsidiary	-	4
	Reliance Eminent Trading & Commercial Private Limited	Subsidiary	-	21
	Reliance Energy Generation and Distribution Limited	Subsidiary	-	10,499
	Reliance Ethane Holding Pte Limited	Subsidiary	-	239
	Reliance Gas Pipelines Limited	Subsidiary	-	591
	Reliance Industrial Investments and Holdings Limited	Subsidiary	644	20,497
	Reliance Industries (Middle East) DMCC	Subsidiary	-	498
	Reliance Jio Infocomm Limited	Subsidiary	31,340	33,660
	Reliance Jio Messaging Services Private Limited	Subsidiary	-	23
	Reliance Progressive Traders Private Limited	Subsidiary	-	11
	Reliance Prolific Commercial Private Limited	Subsidiary	-	3
	Reliance Prolific Traders Private Limited	Subsidiary	1,296	58
	Reliance Sibur Elastomers Private Limited	Subsidiary	693	133
	Reliance Strategic Investments Limited	Subsidiary	-	160
	Reliance Universal Traders Private Limited	Subsidiary	-	171
	Reliance Ventures Limited	Subsidiary	-	524
	Reliance Retail Ventures Limited	Subsidiary	1,000	-
	Jio Payments Bank Limited	Joint Venture	-	92
3	**Sale / Redemption of Investments**			
	Reliance Energy Generation and Distribution Limited	Subsidiary	-	3263
	Reliance Ethane Holding Pte Limited	Subsidiary	-	404
	Reliance Gas Pipelines Limited	Subsidiary	-	368
	Reliance Industrial Investments and Holdings Limited	Subsidiary	-	19271
	Reliance Industries (Middle East) DMCC	Subsidiary	-	1566
	Reliance Progressive Traders Private Limited	Subsidiary	-	71
	Reliance Prolific Traders Private Limited	Subsidiary	-	1416
	Reliance Universal Traders Private Limited	Subsidiary	-	103
4	**Net Loans and Advances, Deposits Given / (Returned)**			
	Dreketi S.A.^	Subsidiary	1	-
	Reliance Commercial Dealers Limited	Subsidiary	64	-
	Reliance Corporate IT Park Limited	Subsidiary	2,164	(2,698)
	Reliance Ethane Holding Pte Limited	Subsidiary	(3)	3
	Reliance Industrial Investments and Holdings Limited	Subsidiary	4,092	1,362

^ 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, 2018

(₹ in crore)

	Particulars	Relationship	2017-18	2016-17
	Reliance Industries (Middle East) DMCC	Subsidiary	5	(482)
	Reliance Jio Messaging Services Private Limited	Subsidiary	(34)	34
	Reliance Prolific Traders Private Limited	Subsidiary	(1,296)	1,296
	Reliance Strategic Investments Limited	Subsidiary	(89)	(1,465)
	Reliance Ventures Limited	Subsidiary	1,040	(5)
	Gujarat Chemical Port Terminal Company Limited	Associate	(10)	9
	Reliance Europe Limited	Associate	-	(3)
5	**Revenue from Operations**			
	Gapco Kenya Limited*	Subsidiary	-	1,522
	Recron (Malaysia) Sdn. Bhd.	Subsidiary	882	404
	Reliance Commercial Dealers Limited	Subsidiary	14	13
	Reliance Corporate IT Park Limited	Subsidiary	39	2
	Reliance Gas Pipelines Limited	Subsidiary	649	5
	Reliance Global Energy Services (Singapore) Pte Ltd.	Subsidiary	5,852	2748
	Reliance Industrial Investments and Holdings Limited	Subsidiary	1,243	828
	Reliance Jio Infocomm Limited	Subsidiary	20	528
	Reliance Petro Marketing Limited	Subsidiary	9,978	6,399
	Reliance Retail Limited	Subsidiary	20	13
	Reliance Sibur Elastomers Private Limited	Subsidiary	275	229
	RIL USA, Inc.	Subsidiary	1,067	2,276
	East West Pipeline Limited (Formerly Reliance Gas Transportation Infrastructure Limited)	Associate	35	31
	Gujarat Chemical Port Terminal Company Limited	Associate	2	1
	Reliance Industrial Infrastructure Limited	Associate	1	2
	Reliance Utilities and Power Private Limited	Associate	200	285
	Sikka Ports and Terminals Limited (Formerly Reliance Ports and Terminals Limited)	Associate	1	15
6	**Other Income**			
	Gapco Kenya Limited*	Subsidiary	-	2
	Gapco Tanzania Limited*	Subsidiary	-	3
	Gapco Uganda Limited*	Subsidiary	-	1
	Jio Information Solutions Limited (Formerly Reliance Textiles Limited)	Subsidiary	13	-
	Recron (Malaysia) Sdn. Bhd.	Subsidiary	7	7
	Reliance Commercial Dealers Limited	Subsidiary	1	-
	Reliance Corporate IT Park Limited	Subsidiary	257	327
	Reliance Gas Pipelines Limited	Subsidiary	1	-
	Reliance Global Energy Services (Singapore) Pte Ltd.	Subsidiary	7	13
	Reliance Holding USA, Inc.	Subsidiary	191	213
	Reliance Industrial Investments and Holdings Limited	Subsidiary	902	663
	Reliance Industries (Middle East) DMCC	Subsidiary	-	1
	Reliance Jio Infocomm Limited	Subsidiary	27	47
	Reliance Jio Messaging Services Private Limited	Subsidiary	3	1
	Reliance Petro Marketing Limited	Subsidiary	37	-
	Reliance Sibur Elastomers Private Limited	Subsidiary	11	19
	Reliance Strategic Investments Limited	Subsidiary	71	267
	Reliance Ventures Limited	Subsidiary	54	16
	RIL USA, Inc.	Subsidiary	3	6
	East West Pipeline Limited (Formerly Reliance Gas Transportation Infrastructure Limited)	Associate	218	204
	Gujarat Chemical Port Terminal Company Limited	Associate	10	6

* These companies are not related parties for FY 2017-18.

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

(₹ in crore)

Particulars		Relationship	2017-18	2016-17
	Reliance Europe Limited	Associate	15	17
	Reliance Industrial Infrastructure Limited	Associate	2	-
	Reliance Utilities and Power Private Limited	Associate	3	3
	Sikka Ports and Terminals Limited (Formerly Reliance Ports and Terminals Limited)	Associate	1	1
7	**Purchases / Material Consumed**			
	Recron (Malaysia) Sdn. Bhd.	Subsidiary	-	1
	Reliance Commercial Land & Infrastructure Limited	Subsidiary	-	20
	Reliance Industries (Middle East) DMCC	Subsidiary	8,838	3023
	Reliance Gas Pipelines Limited	Subsidiary	1,060	-
	Gujarat Chemical Port Terminal Company Limited	Associate	109	90
	Reliance Industrial Infrastructure Limited	Associate	21	13
	Reliance Utilities and Power Private Limited	Associate	1	4
	Sikka Ports and Terminals Limited (Formerly Reliance Ports and Terminals Limited)	Associate	589	623
8	**Electric Power, Fuel and Water**			
	Reliance Utilities and Power Private Limited	Associate	4,656	2,484
9	**Hire Charges**			
	East West Pipeline Limited (Formerly Reliance Gas Transportation Infrastructure Limited)	Associate	475	203
	Gujarat Chemical Port Terminal Company Limited	Associate	-	2
	Reliance Industrial Infrastructure Limited	Associate	40	45
	Sikka Ports and Terminals Limited (Formerly Reliance Ports and Terminals Limited)	Associate	334	387
10	**Employee Benefits Expense**			
	Reliance Retail Limited	Subsidiary	15	19
	Reliance Corporate IT Park Limited	Subsidiary	835	253
	IPCL Employees Provident Fund Trust	Others*	110	103
	Reliance Industries Limited Vadodara Units Employees Superannuation Fund	Others*	2	2
	Reliance Employees Provident Fund Bombay	Others*	287	222
	Reliance Industries Limited Staff Superannuation Scheme	Others*	11	10
	Reliance Industries Limited Employees Gratuity Fund	Others*	16	-
11	**Payment to Key Managerial Personnel / Relative**			
	Shri Mukesh D. Ambani	KMP	15	15
	Shri Nikhil R. Meswani	KMP	20	17
	Shri Hital R. Meswani	KMP	20	17
	Shri PMS Prasad	KMP	9	7
	Shri P. K. Kapil	KMP	3	3
	Shri Alok Agarwal	KMP	12	12
	Shri Srikanth Venkatachari	KMP	13	11
	Shri K. Sethuraman	KMP	3	2
	Smt Nita M. Ambani	Relative of KMP	2	1
12	**Sales and Distribution Expenses**			
	Recron (Malaysia) Sdn. Bhd.	Subsidiary	-	26
	Reliance Retail Limited	Subsidiary	-	1
	Gujarat Chemical Port Terminal Company Limited	Associate	86	52
	Sikka Ports and Terminals Limited (Formerly Reliance Ports and Terminals Limited)	Associate	2,499	2,567

* Also include employee contribution.

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

(₹ in crore)

Particulars		Relationship	2017-18	2016-17
13	**Rent**			
	Reliance Industrial Infrastructure Limited	Associate	11	14
14	**Professional Fees**			
	Indiawin Sports Private Limited	Subsidiary	-	26
	Reliance Corporate IT Park Limited	Subsidiary	300	1,364
	Reliance Industries (Middle East) DMCC	Subsidiary	1	1
	Reliance Europe Limited	Associate	35	30
	Reliance Industrial Infrastructure Limited	Associate	7	5
15	**General Expenses**			
	Indiawin Sports Private Limited	Subsidiary	-	7
	Reliance Commercial Dealers Limited	Subsidiary	659	485
	Reliance Retail Limited	Subsidiary	74	36
	Reliance Jio Infocomm Limited	Subsidiary	14	-
	Sikka Ports and Terminals Limited (Formerly Reliance Ports and Terminals Limited)	Associate	12	5
16	**Donations**			
	Hirachand Govardhandas Ambani Public Charitable Trust	Others	2	2
	Jamnaben Hirachand Ambani Foundation	Others	6	19
	Reliance Foundation	Others	672	561
	Reliance Foundation Youth Sports	Others	38	22
	Reliance Foundation Institution of Education and Research	Others	1	-

(iv) Balances as at 31st March, 2018

(₹ in crore)

Particulars		Relationship	As at 31st March, 2018	As at 31st March, 2017
1	**Loans and Advances**			
	Dreketi S.A.^	Subsidiary	1	-
	Reliance Corporate IT Park Limited	Subsidiary	3,299	1,135
	Reliance Ethane Holding Pte Limited	Subsidiary	-	3
	Reliance Industrial Investments and Holdings Limited	Subsidiary	12,703	8,611
	Reliance Jio Messaging Services Private Limited	Subsidiary	-	35
	Reliance Prolific Traders Private Limited	Subsidiary	-	1,296
	Reliance Strategic Investments Limited	Subsidiary	1,737	1,826
	Reliance Ventures Limited	Subsidiary	1,140	100
	Reliance Industries (Middle East) DMCC	Subsidiary	5	-
2	**Deposits**			
	Reliance Commercial Dealers Limited	Subsidiary	239	175
	Gujarat Chemical Port Terminal Company Limited	Associate	137	147
	Reliance Utilities and Power Private Limited	Associate	118	118
	Sikka Ports and Terminals Limited (Formerly Reliance Ports and Terminals Limited)	Associate	353	353

^ 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, 2018

(₹ in crore)

Particulars		Relationship	As at 31st March, 2018	As at 31st March, 2017
3	**Financial Guarantees**			
	Reliance Global Energy Services (Singapore) Pte Ltd.	Subsidiary	184	195
	Reliance Global Energy Services Limited	Subsidiary	5	5
	Reliance Holding USA, Inc.	Subsidiary	19,553	19,455
	Reliance Industries (Middle East) DMCC	Subsidiary	1,535	1,583
	Reliance Jio Infocomm Limited	Subsidiary	26,504	19,719
	Reliance Sibur Elastomers Private Limited	Subsidiary	847	422
	RIL USA, Inc.	Subsidiary	478	336
	Reliance Europe Limited	Associate	1,522	1,532

31.1 Compensation of Key Managerial Personnel

The remuneration of director and other member of Key Managerial Personnel during the year was as follows:

(₹ in crore)

		2017-18	2016-17
i	Short-term benefits	91	82
ii	Post employment benefits	2	2
iii	Other long-term benefits	-	-
iv	Share based payments	2	-
v	Termination benefits	-	-
Total		**95**	**84**

32.1 Disclosure of the Company's Interest in Oil and Gas Joint Arrangements (Joint Operation):

Sr. No.	Name of the Fields in the Joint Ventures	Company's % Interest		Partners and their Participating Interest (PI)	Country
		2017-18	2016-17		
1	Panna Mukta	30%	30%	BG Exploration & Production India Limited - 30% ;	India
				Oil and Natural Gas Corporation Limited - 40%	
2	Mid and South Tapti	30%	30%	BG Exploration & Production India Limited - 30% ;	India
				Oil and Natural Gas Corporation Limited - 40%	
3	NEC - OSN - 97/2*	66.67%	60%	BP Exploration (Alpha) Limited - 33.33%	India
4	KG - DWN - 98/3	60%	60%	Niko (NECO) Limited - 10% ;	India
				BP Exploration (Alpha) Limited - 30%	
5	GS - OSN - 2000/1	90%	90%	Hardy Exploration and Production (India) Inc. - 10%	India
6	CB-ONN-2003/1	70%	70%	BP Exploration (Alpha) Limited - 30%	India
7	Block M-17#	-	96%	United National Resources Development Services Company Limited (UNRD) - 4%	Myanmar
8	Block M-18#	-	96%	United National Resources Development Services Company Limited (UNRD) - 4%	Myanmar

* During the year the assignment of 6.67% PI of Niko(NELPIO) Limited to the Company has been approved by Government of India, hence change in the Company's interest.

\# Myanmar Blocks M-17 & M-18 were relinquished during the year on completion of Technical Evaluation Assessment Period.

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

32.2 Quantities of Company's Interest (on gross basis) in Proved Reserves and Proved Developed Reserves:

Particulars	Proved Reserves in India (Million MT#)		Proved Developed Reserves in India (Million MT#)	
	2017-18	2016-17	2017-18	2016-17
Oil:				
Opening balance	3.71	4.32	0.58	1.05
Revision of estimates	(0.04)	(0.26)	(0.04)	(0.12)
Production	(0.28)	(0.35)	(0.28)	(0.35)
Closing balance	**3.39**	**3.71**	**0.26**	**0.58**

Particulars	Proved Reserves in India (Million M3#)		Proved Developed Reserves in India (Million M3#)	
	2017-18	2016-17	2017-18	2016-17
Gas:				
Opening balance	60,951	71,731	14,297	14,582
Revision of estimates	(2,563)	(8,500)	(1,187)	1,995
Production	(1,909)	(2,280)	(1,909)	(2,280)
Closing balance	**56,479**	**60,951**	**11,201**	**14,297**

1 MT = 7.5 bbl, cubic meter (M3) = 35.315 cubic feet and 1 cubic feet = 1000 BTU

The reserve estimates for producing fields are revised based on the performance of producing fields and with respect to discovered fields, the revision are based on the revised geological and reservoir simulation studies.

32.3 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 the arbitration is currently underway. Pending decision of the arbitration, the demand from the GOI of $ 148 million being the Company's Share (total demand $ 247 million) towards additional Profit Petroleum has been considered as contingent liability.

32.4 (a) The Government has made a claim of about $ 1.55 billion against the KGD6 Contractor parties in respect of gas said to have migrated from neighbouring blocks. In carrying out petroleum operations, the Contractor has worked within the boundaries of the block awarded to it and has complied with all applicable regulations and provisions of the 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. The arbitration hearings are over and the arbitral award is awaited.

(b) In supersession of the Ministry's Gazette notification no. 22011/3/2012-ONG.D.V. dated 10th January, 2014, the GOI notified the New Domestic Natural Gas Pricing Guidelines, 2014, on 26th October, 2014. Consequent to the aforesaid dispute referred to under 32.3 above which has been referred to arbitration, the GOI has directed the Company to instruct customers to deposit differential revenue on gas sales from D1D3 field on account of the prices determined under the above guidelines converted to NCV basis and the prevailing price prior to 1st November, 2014 ($ 4.205 per MMBTU) to be credited to the gas pool account maintained by GAIL (India) Limited. The amount so deposited by customer to Gas Pool Account is ₹ 295 crore (net) as at 31st March, 2018 is disclosed under Other Non -Current Assets (refer note 4). Revenue has been recognized at the GOI notified prices in respect of gas quantities sold from D1D3 field from 1st November, 2014.

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

(c) 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 Contract 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 Arbitration Tribunal by majority issued a final partial award ("FPA"), and separately, two dissenting opinions in the matter on 12 October 2016. The FPA does not conclude these proceedings as: (1) the Claimants have challenged certain parts of the FPA before the English Commercial Court and the Court has delivered its judgment on 16 April 2018 wherein it decided one of the issues in Claimants favour and this issue will be now remitted back to the Tribunal for determination; and (2) after this determination there are two further phases of the arbitration to be determined by the Tribunal viz. CRL Increase and Quantification of Final Award yet to take place. The Company has been notified by Government of its computation of the purported share of Government's Profit Petroleum and Royalty alleged to be payable by the Contractor pursuant to the Government's interpretation of the FPA. In Company's view Government's demand notice is premature since the quantification of liabilities (if any) of the parties arising out of FPA have to be determined by the Arbitration Tribunal after the Parties have made their respective submissions on CRL increase and quantification. The Company has already responded to the Government's demand notice appropriately. The Company is in the process of reviewing the English court judgment and will take appropriate next steps.

(d) NTPC had filed a suit for specific performance of a contract for supply of natural gas by the Company before the Hon'ble Bombay High Court. The main issue in dispute is whether a valid, concluded and binding contract exists between the parties for supply of Natural Gas of 132 Trillion BTU annually for a period of 17 years. The matter is presently sub judice and the Company is of the view that NTPC's claim lacks merit and no binding contract for supply of gas was executed between NTPC and the Company.

(e) Considering the complexity of above issues, the Company is of the view that any attempt for quantification of possible exposure to the Company will have an effect of prejudicing Company's legal position in the ongoing arbitration/litigations.

32.5 Exploration for and Evaluation of Oil and Gas Resources

The following financial information represents the amounts included in Intangible Assets Under Development relating to activity associated with the exploration for and evaluation of oil and gas resources.

(₹ in crore)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Exploration & Evaluation (E&E) cost		
Exploration Expenditure written off	44	46
Other Exploration Cost	14	23
Exploration Cost for the Year	58	69
Intangible Assets -Exploration & Appraisal Expenditure	-	46
Intangible Assets-Other than E&E	56	41
CWIP - Inventory & Advance	7	8
Current Liabilities	(1)	(24)
Net Assets	62	71
Capital expenditure on accrual basis	12	81
Net Cash Used in Operating activity	14	23
Net Cash Used in investing activity	35	58

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

(₹ in crore)

	2017-18	2016-17
33. CONTINGENT LIABILITIES AND COMMITMENTS		
(I) Contingent Liabilities		
(A) Claims against the Company / disputed liabilities not acknowledged as debts*		
(i) In respect of Joint Ventures	1,104	1,142
(ii) In respect of Others	862	2,460
(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	50,628	43,247
(ii) Performance Guarantees		
(a) In respect of Joint Ventures	-	-
(b) In respect of Others	1,689	1,300
(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	3,670	10,826
(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 Others	-	383
(II) Commitments		
(A) Estimated amount of contracts remaining to be executed on capital account and not provided for:		
(i) In respect of Joint Ventures	2,986	901
(ii) In respect of Others	2,535	2,150
(B) Uncalled liability on shares and other investments partly paid	3,000	11,340
(C) Other Commitments		
(i) Other Commitments - Investments	476	-

* The Company has been advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

(III) The Income -Tax Assessments of the Company have been completed up to Assessment Year 2015-16. The total outstanding demand upto AY 2015-16 amounts to ₹ 11 crore as on date (i.e. 27th April, 2018). Based on the decisions of the Appellate authorities and the interpretations of other relevant provisions of the Income tax Act, the Company has been legally advised that the additional demand raised is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

(IV) The Securities and Exchange Board of India had passed an Order under section 11B of the Securities and Exchange Board of India Act, 1992 on 24th March, 2017 on a Show Cause Notice dated 16th December, 2010 issued to the Company in the matter concerning trading in the shares of Reliance Petroleum Limited by the Company in the year 2007, directing (i) disgorgement of ₹ 447 crore along with interest calculated at 12% per annum from 29th November, 2007 till date of payment and (ii) prohibiting the Company from dealing in equity derivatives in the Futures and Options segment of the stock exchanges, directly or indirectly for a period of one year from 24th March, 2017. The Company has filed an appeal against the said Order before the Hon'ble Securities Appellate Tribunal ('SAT'). SAT has stayed the direction on disgorgement till the next date of hearing and the prohibition from dealing in equity derivatives in the Futures and Options segment expired on 23rd March, 2018.

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

34. CAPITAL MANAGEMENT

The Company adheres to a disciplined Capital Management framework, the pillars of which are as follows:

a) Maintain diversity of sources of financing and spreading the maturity across tenure buckets in order to minimize liquidity risk.

b) Maintain AAA rating domestically and investment grade rating internationally by ensuring that the financial strength of the Balance Sheet is preserved.

c) Manage financial market risks arising from foreign exchange, interest rates and commodity prices, and minimise the impact of market volatility on earnings.

d) Leverage optimally in order to maximise shareholder returns while maintaining strength and flexibility of Balance Sheet.

This framework is adjusted based on underlying macro-economic factors affecting business environment, financial market conditions and interest rates environment.

The Net Gearing Ratio at the end of the reporting period was as follows:

(₹ in crore)

	As at 31st March, 2018	As at 31st March, 2017
Gross Debt	1,16,881	1,07,446
Cash and Marketable Securities	67,566	69,337
Net Debt (A)	**49,315**	**38,109**
Total Equity (As per Balance Sheet) (B)	**3,14,647**	**288,313**
Net Gearing Ratio (A/B)	**0.16**	**0.13**

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

35. FINANCIAL INSTRUMENTS

A. Fair Value Measurement Hierarchy

(₹ in crore)

Particulars	As at 31st March, 2018				As at 31st March, 2017			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost								
Investments*	4,127	-	-	-	3,324	-	-	-
Trade Receivables	10,460	-	-	-	5,472	-	-	-
Cash and Cash Equivalents	2,731	-	-	-	1,754	-	-	-
Loans	21,232	-	-	-	15,318	-	-	-
Other Financial Assets	2,752	-	-	-	2,792	-	-	-
At FVTPL								
Investments	40,003	34,461	5,542	-	36,910	33,866	3,044	-
Other Financial Assets	1,104	-	1,104	-	580	-	580	-
At FVTOCI								
Investments	24,586	22,120	2,453	13	30,683	25,715	4,958	10
Financial Liabilities								
At Amortised Cost								
Borrowings	1,16,881	-	-	-	1,07,446	-	-	-
Trade Payables	88,675	-	-	-	68,161	-	-	-
Other Financial Liabilities	26,793	-	-	-	34,825	-	-	-
At FVTPL								
Other Financial Liabilities	1,327	-	1,327	-	2,952	-	2,952	-
At FVTOCI								
Other Financial Liabilities	84	-	84	-	-	-	-	-

* Exclude Group Company investments [₹1,56,506 crore (Previous Year ₹1,21,533 crore)] measured at cost (Refer Note 2.1).

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
Level 3: Inputs based on unobservable market data.

Valuation Methodology
All financial instruments are initially 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 observable forward exchange rates and yield curves at the balance sheet date.

d) The fair value of over-the-counter Foreign Currency Option contracts is determined using the Black Scholes valuation model.

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

e) Commodity derivative contracts are valued using 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.

B. Financial Risk Management

The different types of risks the company is exposed to are market risk, commodity risk, credit risk and liquidity risk. The Company uses derivative financial instruments such as forwards, options and swap contracts to minimise any adverse effect on its financial performance. All such activities are undertaken within an approved Risk Management Policy framework.

i) Market Risk

a) Foreign Currency Risk

Foreign Currency Risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

The following table shows foreign currency exposures in US Dollar, Euro and Japanese Yen on financial instruments at the end of the reporting period. The exposure to all other foreign currencies are not material.

(₹ in crore)

Foreign Currency Exposure						
Particulars	**As at 31st March, 2018**			**As at 31st March, 2017**		
	USD	**EUR**	**JPY**	**USD**	**EUR**	**JPY**
Borrowings	69,558	9,757	1,722	92,922	8,498	1,673
Trade and Other Payables	72,590	1,858	56	59,017	1,545	70
Trade and Other Receivables	(7,405)	(92)	-	(6,281)	(55)	565
Derivatives						
- Forwards & Futures	(37,803)	(11,285)	(1,695)	(47,854)	(9,136)	(1,702)
- Currency Swaps	876	-	-	1,015	-	-
- Options	(3,855)	-	-	1,076	-	-
Exposure	**93,961**	**238**	**83**	99,895	852	606

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, 2018**			**As at 31st March, 2017**		
	USD	**EUR**	**JPY**	**USD**	**EUR**	**JPY**
1% Depreciation in INR						
Impact on Equity	(630)	11	-	8	5	-
Impact on P&L	357	(14)	(1)	(309)	(14)	(6)
Total	**(273)**	**(3)**	**(1)**	**(301)**	**(9)**	**(6)**
1% Appreciation in INR						
Impact on Equity	630	(11)	-	(8)	(5)	-
Impact on P&L	(357)	14	1	309	14	6
Total	**273**	**3**	**1**	**301**	**9**	**6**

* Include natural hedges arising from foreign currency denominated earnings, for which hedge accounting has not been implemented.

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

b. Interest Rate Risk

The company's exposure to the risk of changes in market interest rate relates to the floating rate debt obligations and derivative products taken to mitigate interest rate risk.

The exposure of the Company's borrowings and derivatives to interest rate changes at the end of the reporting period are as follows:

(₹ in crore)

Interest Rate Exposure		
Particulars	**As at 31st March, 2018**	**As at 31st March, 2017**
Borrowings		
Non-Current - Floating (Includes Current Maturities)*	52,583	55,806
Non-Current - Fixed (Includes Current Maturities)*	49,443	29,484
Current#	15,664	22,580
Total	**1,17,690**	**1,07,870**
Derivatives		
Foreign Currency Interest Rate Swaps	8,239	25,987
Rupees Interest Rate Swaps	17,265	9,995
Currency Swaps	876	1,015
Total	**26,380**	**36,997**

* Include ₹ 384 crore (Previous Year ₹ 424 crore) as Prepaid Finance Charges.
\# Include ₹ 425 crore as Commercial Paper Discount.

Sensitivity analysis of 1% change in Interest rate

(₹ in crore)

Interest rate Sensitivity				
Particulars	**As at 31st March, 2018**		**As at 31st March, 2017**	
	Up Move	**Down Move**	**Up Move**	**Down Move**
Impact on Equity	(307)	307	(148)	148
Impact on P&L	(192)	192	(116)	116
Total Impact	**(499)**	**499**	**(264)**	**264**

ii. Commodity Price Risk

Commodity price risk arises due to fluctuation in prices of crude oil, other feed stock and products. The company has a risk management framework aimed at prudently managing the risk arising from the volatility in commodity prices and freight costs.

The company's commodity risk is managed centrally through well-established trading operations and control processes. In accordance with the risk management policy, the Company enters into various transactions using derivatives and uses over-the-counter as well as Exchange Traded Futures, Options and Swap contracts to hedge its commodity and freight exposure.

iii) Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the company. Credit risk arises from company's activities in investments, dealing in derivatives and receivables from customers.

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

The company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Credit risk is actively managed through Letters of Credit, Bank Guarantees, Parent Company Guarantees, advance payments and factoring & forfaiting without recourse to the Company. The company restricts its fixed income investments in liquid securities carrying high credit rating.

iv) Liquidity Risk

Liquidity risk arises from the Company's inability to meet its cash flow commitments on the due date. The company maintains sufficient stock of cash, marketable securities and committed credit facilities. The company accesses global and local financial markets to meet its liquidity requirements. It uses a range of products and a mix of currencies to ensure efficient funding from across well-diversified markets and investor pools. Treasury monitors rolling forecasts of the company's cash flow position and ensures that the company is able to meet its financial obligation at all times including contingencies.

The company's liquidity is managed centrally with operating units forecasting their cash and liquidity requirements. Treasury pools the cash surpluses from across the different operating units and then arranges to either fund the net deficit or invest the net surplus in the market.

(₹ in crore)

Maturity Profile as at 31 March, 2018							
Particulars	**Below 3 Months**	**3-6 Months**	**6-12 Months**	**1-3 Years**	**3-5 Years**	**Above 5 Years**	**Total**
Borrowings							
Non-Current*	829	3,727	15,607	37,179	16,991	27,693	1,02,026
Current#	8,713	3,501	3,450	-	-	-	15,664
Total	**9,542**	**7,228**	**19,057**	**37,179**	**16,991**	**27,693**	**1,17,690**
Derivative Liabilities							
Forwards	770	26	32	-	-	-	828
Options	27	18	53	-	-	-	98
Currency Swaps	-	-	44	201	-	-	245
Interest Rate Swaps	4	5	10	11	96	-	126
Total	**801**	**49**	**139**	**212**	**96**	**-**	**1,297**

* Include ₹ 384 crore as Prepaid Finance charges
\# Include ₹ 425 crore as Commercial Paper discount

(₹ in crore)

Maturity Profile as at 31 March, 2017							
Particulars	**Below 3 Months**	**3-6 Months**	**6-12 Months**	**1-3 Years**	**3-5 Years**	**Above 5 Years**	**Total**
Borrowings							
Non-Current**	2,582	1,350	2,211	33,145	16,484	29,518	85,290
Current	20,379	2,201	-	-	-	-	22,580
Total	**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 Swaps	-	-	42	42	200	-	284
Interest Rate Swaps	-	1	175	51	49	-	276
Total	**1,148**	**445**	**651**	**93**	**249**	**-**	**2,586**

** Include ₹ 424 crore as Prepaid Finance charges

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

C. Hedge Accounting

The company's business objective includes safe-guarding its earnings against adverse price movements of crude oil and other feedstock, refined products, freight costs as well as foreign exchange and interest rates. Reliance has adopted a structured risk management policy to hedge all these risks within an acceptable risk limit and an approved hedge accounting framework which allows for Fair Value and Cash Flow hedges. Hedging instruments include exchange traded futures and options, over-the-counter swaps, forwards and options as well as non-derivative instruments to achieve this objective. The table below shows the position of hedging instruments and hedged items as on the balance sheet date.

Disclosure of effect of Hedge Accounting:

A. Fair Value Hedge

Hedging Instruments

(₹ in crore)

Particulars	Nominal Value	Quantity (Kbbl)	Carrying Amount Assets	Carrying Amount Liabilities	Changes in Fair Value	Hedge Maturity	Line Item in Balance Sheet
							As at 31st March, 2018
Foreign Currency Risk	-	-	-	-	-	-	
Commodity Price Risk							
Derivative Contracts	20,675	2,35,175	29	593	(758)	April 2018 to December 2020	Other Financial Assets / Liabilities
							As at 31st March, 2017
Foreign Currency Risk							
Foreign Currency Risk Component - Borrowings	34,101	-	-	32,511	1,590	April 2017 to March 2018	Borrowings - Non-Current
Commodity Price Risk							
Derivative Contracts	18,966	2,34,585	366	11	355	April 2017 to December 2020	Other Financial Assets / Liabilities

Hedged Items

(₹ in crore)

Particulars	Carrying Amount Assets	Carrying Amount Liabilities	Changes in Fair Value	Line Item in Balance Sheet
				As at 31st March, 2018
Foreign Currency Risk	-	-	-	
Commodity Price Risk				
Firm Commitments for purchase of feedstock and freight	55	29	208	Other Current Assets / Liabilities
Firm Commitments for sale of products	325	-	337	Other Current Assets
Inventories	3,431	-	213	Inventories
				As at 31st March, 2017
Foreign Currency Risk				
Export Firm Commitments	-	1,590	1,590	Other Financial Liabilities - Current
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

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

B. Cash Flow Hedge

Hedging Instruments

(₹ in crore)

Particulars	Nominal Value	Carrying Amount		Changes in Fair Value	Hedge Maturity	Line Item in Balance Sheet
		Assets	Liabilities			
As at 31st March, 2018						
Foreign Currency Risk	-	-	-	-	-	
As at 31st March, 2017						
Foreign Currency Risk						
Foreign Currency Risk Component - Borrowings	37,221	-	35,485	1,736	April 2017 to March 2018	Borrowings - Non-Current

Hedged Items

(₹ in crore)

Particulars	Nominal Value	Changes in Fair Value	Hedge Reserve	Line Item in Balance Sheet
As at 31st March, 2018				
Foreign Currency Risk	-	-	-	
As at 31st March, 2017				
Foreign Currency Risk				
Highly Probable Exports	37,221	1,736	1,736	Other Equity

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

36. As per Ind AS 108- "Operating Segment", segment information has been provided under the Notes to Consolidated Financial Statements. Please refer note 24 for revenue from sale of products.

37. DETAILS OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEE GIVEN COVERED U/S 186 (4) OF THE COMPANIES ACT, 2013.

Loans given and Investments made are given under the respective heads.

Corporate Guarantees given by the Company in respect of loans as at 31st March, 2018

(₹ in crore)

Sr. No.	Particulars	As at 31st March, 2018	As at 31st March, 2017
1	Reliance Global Energy Services (Singapore)	-	259
2	Reliance Global Energy Services	6	6
3	Reliance Holding USA, Inc.	19,553	19,455
4	Reliance Industries (Middle East) DMCC	1,368	1,428
5	Reliance Jio Infocomm Limited	23,575	23,655
6	Reliance Sibur Elastomers Private Limited	2,151	2,140
7	RIL USA, Inc.	570	567

All the above Corporate Guarantees have been given for businesses purpose.

38. DETAILS OF RESEARCH AND DEVELOPMENT EXPENDITURE

(₹ in crore)

Sr. No.	Particulars	2017-18	2016-17
a)	Capital	1,026	593
b)	Revenue	798	855
Total		**1,824**	**1,448**

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

39. EVENTS AFTER THE REPORTING PERIOD

The Board of Directors have recommended dividend of ₹ 6.00 per fully paid up equity share of ₹ 10/- each, aggregating ₹ 4,281 crore, including ₹ 728 crore dividend distribution tax for the financial year 2017-18, which is based on relevant share capital as on 31st March, 2018. The actual dividend amount will be dependent on the relevant share capital outstanding as on the record date / book closure.

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

41. APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements were approved for issue by the Board of Directors on April 27, 2018.

As per our Report of even date

For **D T S & Associates**
Chartered Accountants
(Registration No.142412W)

T P Ostwal
Partner
Membership No. 030848

For **S R B C & CO LLP**
Chartered Accountants
(Registration No.324982E/E300003)

Vikas Kumar Pansari
Partner
Membership No. 093649

Alok Agarwal
Chief Financial Officer

Srikanth Venkatachari
Joint Chief Financial Officer

K. Sethuraman
Company Secretary

Mumbai
Date : April 27, 2018

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
Prof. Ashok Misra
Prof. Dipak C. Jain
Dr. R.A. Mashelkar
Adil Zainulbhai
Nita M. Ambani
Raminder Singh Gujral
Shumeet Banerji — Directors

Financial Statements

Consolidated

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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"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures comprising of the Consolidated Balance Sheet as at March 31, 2018, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these Consolidated Financial Statements in terms of the requirement of the Companies Act, 2013 ("the Act") that give a true and fair view of the Consolidated Financial Position, Consolidated Financial Performance (including Other Comprehensive Income), Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity of the Group including its associates and joint ventures in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associates and joint ventures and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Board of Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated 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 in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as 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 Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated 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 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 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 Financial Statements. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (b)(2) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated 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 on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures, the aforesaid Consolidated Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the Consolidated State of Affairs of the Group, its associates and joint ventures as at March 31, 2018, their Consolidated Profit (including Other Comprehensive Income), their Consolidated Cash Flows and Consolidated Statement of Changes in Equity for the year ended on that date.

Independent Auditors' Report

Other Matters

(a) The Consolidated Financial Statements include the Holding Company's proportionate share in an unincorporated joint operation relating to total assets of ₹ 319 crore as at March 31, 2018, total expenditure of ₹ 446 crore, the elements making up the Cash Flow Statement for the year ended March 31, 2018 and related disclosures in respect of an unincorporated joint operation which is based on statements from the operators and certified by the management.

(b) (1) The Consolidated Financial Statements includes 7 subsidiaries which reflect total assets of ₹ 95,122 crore as at March 31, 2018, total revenues of ₹ 69,498 crore and net cash inflow of ₹ 127 crore for year then ended and the financial statements of 3 associates which reflect Group's share of net profit of ₹ 4 crore for the year ended on March 31, 2018, which have been audited by one of the joint auditor, individually or together with another auditor.

(2) We did not audit the financial statements and other financial information, in respect of 117 subsidiaries whose financial statements include total assets of ₹ 3,69,266 crore as at March 31, 2018, total revenues of ₹ 82,787 crore and net cash inflow of ₹ 413 crore for the year ended on that date and financial statements and other financial information of 27 associates and 16 joint ventures which reflects Group's share of net profit of ₹ 2 crore for the year ended March 31, 2018. These financial statements and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on the reports of such other auditors.

(3) The Consolidated Financial Statements includes 2 subsidiaries, whose financial statements reflect total assets of ₹ Nil as at March 31, 2018, total revenues of ₹ 743 crore and net cash outflow of ₹ 130 crore for the year then ended and the financial statements of 2 joint ventures and 4 associates which reflects Group's share of net profit of ₹ 53 crore for the year ended March 31, 2018, which are certified by the Management. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements above, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

(c) The comparative financial information of the Group including its associates and joint ventures for the year ended March 31, 2017 prepared in accordance with Indian Accounting Standard (Ind AS), included in these Consolidated Financial Statements, have been audited by the predecessor auditors. The report of the predecessor auditor on the comparative financial information dated April 24, 2017 expressed an unmodified opinion.

Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint ventures, as referred in the 'Other Matters' paragraph, 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 purpose of our audit of the aforesaid Consolidated Financial Statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

(c) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss (including the Statement of Other Comprehensive Income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

(d) In our opinion, the aforesaid Consolidated Financial

Independent Auditors' Report

Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2018 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiaries, associates and joint ventures incorporated in India, none of the directors of the Group's companies, its associates and joint ventures incorporated in India is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting of the Holding Company, its subsidiaries, associates and joint ventures incorporated in India, refer to our separate report in "Annexure 1" to this report;

(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, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates and joint ventures, as noted in the 'Other Matters' paragraph:

i. The Consolidated Financial Statements disclose the impact of pending litigations on its Consolidated Financial Position of the Group, its associates and joint ventures – Refer Note 30 to the Consolidated Financial Statements;

ii. Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associates and joint ventures incorporated in India during the year ended March 31, 2018 except a sum of ₹ 19.02 crore, which are held in abeyance due to pending legal cases.

For **D T S & Associates**
Chartered Accountants
(Registration No.142412W)

T P Ostwal
Partner
Membership No. 030848

For **S R B C & CO LLP**
Chartered Accountants
(Registration No.324982E/E300003)

Vikas Kumar Pansari
Partner
Membership No. 093649

Mumbai
Date: April 27, 2018

Annexure 1

To the Independent Auditor's Report on the Consolidated Financial Statements of Reliance Industries Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of Reliance Industries Limited as of and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of Reliance Industries Limited (hereinafter referred to as the "Holding Company"), its subsidiaries, its associates and joint ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiaries, its associates and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company its subsidiaries, its associates and joint ventures, which are companies incorporated in India, internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

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

Annexure 1

To the Independent Auditor's Report of even date on the Consolidated Financial Statements of Reliance Industries Limited

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 Other Matters paragraph, the Holding Company, its subsidiaries, its associates and joint ventures, which are companies incorporated in India, have, maintained in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Holding Company, in so far as it relates to separate financial statements of 80 subsidiaries, 13 associates and 14 joint ventures, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries, associates and joint ventures incorporated in India.

For **D T S & Associates**
Chartered Accountants
(Registration No.142412W)

T P Ostwal
Partner
Membership No. 030848

For **S R B C & CO LLP**
Chartered Accountants
(Registration No.324982E/E300003)

Vikas Kumar Pansari
Partner
Membership No. 093649

Mumbai
Date: April 27, 2018

Balance Sheet

As at 31st March, 2018

(₹ in crore)

	Notes	As at 31st March, 2018	As at 31st March, 2017
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	1	3,16,031	1,70,483
Capital Work-in-Progress	1	1,66,220	2,50,377
Goodwill		5,813	4,892
Other Intangible Assets	1	82,041	23,151
Intangible Assets Under Development	1	20,802	74,460
Financial Assets			
Investments	2	25,259	25,639
Loans	3	2,668	2,708
Deferred Tax Assets (Net)	4	5,075	5,537
Other Non-Current Assets	5	8,653	8,279
Total Non-Current Assets		**6,32,562**	**5,65,526**
Current Assets			
Inventories	6	60,837	48,951
Financial Assets			
Investments	7	57,603	57,260
Trade Receivables	8	17,555	8,177
Cash and Cash Equivalents	9	4,255	3,023
Loans		2,327	996
Other Financial Assets	10	8,448	8,535
Other Current Assets	11	32,761	19,871
Total Current Assets		**1,83,786**	**1,46,813**
Total Assets		**8,16,348**	**7,12,339**
EQUITY & LIABILITIES			
Equity			
Equity Share Capital	13	5,922	2,959
Other Equity	14	2,87,584	2,60,750
Non Controlling Interest		3,539	2,917
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	15	1,44,175	1,52,148
Other Financial Liabilities	16	8,542	9,025
Deferred Payment Liabilities		20,210	20,137
Provisions	17	2,906	2,353
Deferred Tax Liabilities (Net)	4	29,618	26,735
Total Non-Current Liabilities		**2,05,451**	**2,10,398**
Current Liabilities			
Financial Liabilities			
Borrowings	18	37,429	31,528
Trade Payables		1,06,861	76,595
Other Financial Liabilities	19	1,25,151	1,04,541
Other Current Liabilities	20	43,179	20,882
Provisions	21	1,232	1,769
Total Current Liabilities		**3,13,852**	**2,35,315**
Total Liabilities		**5,19,303**	**4,45,713**
Total Equity & Liabilities		**8,16,348**	**7,12,339**
Significant Accounting Policies			
See accompanying Notes to the Financial Statements	1 to 39		

As per our Report of even date

For **D T S & Associates**
Chartered Accountants
(Registration No.142412W)

T P Ostwal
Partner
Membership No. 030848

For **S R B C & CO LLP**
Chartered Accountants
(Registration No.324982E/E300003)

Vikas Kumar Pansari
Partner
Membership No. 093649

Alok Agarwal
Chief Financial Officer

Srikanth Venkatachari
Joint Chief Financial Officer

K. Sethuraman
Company Secretary

Mumbai
Date : April 27, 2018

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
Prof. Ashok Misra
Prof. Dipak C. Jain
Dr. R.A. Mashelkar
Adil Zainulbhai — Directors
Nita M. Ambani
Raminder Singh Gujral
Shumeet Banerji

Statement of Profit and Loss

For the year ended 31st March, 2018

(₹ in crore)

	Notes	2017-18	2016-17
INCOME			
Value of Sales		4,11,105	3,18,749
Income from Services		19,626	11,431
Value of Sales & Services (Revenue)		**4,30,731**	**3,30,180**
Less: GST Recovered		22,466	-
Revenue from Operations		**4,08,265**	**3,30,180**
Other Income	22	9,949*	9,443
Total Income		**4,18,214**	**3,39,623**
EXPENSES			
Cost of Materials Consumed		2,07,448	1,75,087
Purchase of Stock-in-Trade		68,628	42,431
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	23	(8,610)	(5,218)
Excise Duty and Service Tax		16,588	24,798
Employee Benefits Expense	24	9,523	8,388
Finance Costs	25	8,052	3,849
Depreciation / Amortisation and Depletion Expense	1	16,706	11,646
Other Expenses	26	50,512	38,500
Total Expenses		**3,68,847**	**2,99,481**
Profit Before Share of Profit / (Loss) of Associates and Joint Ventures and Tax		**49,367**	**40,142**
Share of Profit / (Loss) of Associates and Joint Ventures		**59**	(108)
Profit Before Tax		**49,426**	**40,034**
Tax Expenses			
Current Tax	12	10,098	8,880
Deferred Tax	12	3,248	1,321
Profit for the Year		**36,080**	**29,833**
Other Comprehensive Income :			
i. Items that will not be reclassified to Profit or Loss		495	225
ii. Income Tax relating to items that will not be reclassified to Profit or Loss		(11)	(7)
iii. Items that will be reclassified to Profit or Loss		(3,053)	2,198
iv. Income Tax relating to items that will be reclassified to Profit or Loss		934	(589)
Total Other Comprehensive Income for the Year (Net of Tax)		**(1,635)**	**1,827**
Total Comprehensive Income for the Year		**34,445**	**31,660**
Net Profit attributable to:			
a) Owners of the Company		36,075	29,901
b) Non Controlling Interest		5	(68)
Other Comprehensive Income attributable to:			
a) Owners of the Company		(1,639)	1,823
b) Non Controlling Interest		4	4
Total Comprehensive Income attributable to:			
a) Owners of the Company		34,436	31,724
b) Non Controlling Interest		9	(64)
Earnings per Equity Share of face value of ₹ 10 each			
Basic (in ₹)	27	60.94	50.67#
Diluted (in ₹)	27	60.89	50.57#
Significant Accounting Policies			
See accompanying Notes to the Financial Statements	1 to 39		

* Includes exceptional item of ₹ 1,087 crore

\# After considering allotment of Bonus Equity Shares (Refer Note 27)

As per our Report of even date

For **D T S & Associates**
Chartered Accountants
(Registration No.142412W)

T P Ostwal
Partner
Membership No. 030848

For **S R B C & CO LLP**
Chartered Accountants
(Registration No.324982E/E300003)

Vikas Kumar Pansari
Partner
Membership No. 093649

Alok Agarwal
Chief Financial Officer

Srikanth Venkatachari
Joint Chief Financial Officer

K. Sethuraman
Company Secretary

Mumbai
Date : April 27, 2018

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** **Prof. Ashok Misra** **Prof. Dipak C. Jain** **Dr. R.A. Mashelkar** **Adil Zainulbhai** **Nita M. Ambani** **Raminder Singh Gujral** **Shumeet Banerji**		Directors

Statement of Changes in Equity

For the year ended 31st March, 2018

A. Equity Share Capital

(₹ in crore)

Balance at the beginning of the reporting period i.e. 1st April, 2016	Changes in Equity Share Capital during the year 2016-17	Balance at the end of the reporting period i.e. 31st March, 2017	Changes in Equity Share Capital during the year 2017-18	Balance at the end of the reporting period i.e. 31st March, 2018
2,948	11	2,959	2,963	5,922

B. Other Equity

(₹ in crore)

	Balance at the beginning of the reporting period i.e.1st April, 2016	Total Comprehensive Income for the Year	Transfer to/ (from) Retained Earnings	Others	On Employee Stock Options	Balance at the end of the reporting period i.e.31st March, 2017
As at 31st March, 2017						
Share Application Money Pending Allotment	8	-	-	-	(4)	**4**
Reserves and Surplus						
Revaluation Reserve	835	-	-	35	-	**870**
Capital Reserve	291	-	-	-	-	**291**
Capital Redemption Reserve	96	-	-	-	-	**96**
Debenture Redemption Reserve	1,120	-	-	-	-	**1,120**
Share Based Payments Reserve	18	-	-	-	(2)	**16**
Share in Reserve of Associate	10	-	-	-	-	**10**
Statutory Reserves	182	-	66	-	-	**248**
Securities Premium Reserve	42,983	-	-	(52)	693	**43,624**
General Reserve	1,75,214	-	24,790	-	-	**2,00,004**
Retained Earnings	4,480	29,901	(24,856)	(252)	-	**9,273**
Other Comprehensive Income*	3,371	1,823	-	-	-	**5,194**
Total	**2,28,608**	**31,724**	**-**	**(269)**	**687**	**2,60,750**

* Include net movement in Foreign Currency Translation Reserve

Statement of Changes in Equity

For the year ended 31st March, 2018

(₹ in crore)

	Balance at the beginning of the reporting period i.e.1st April, 2017	Total Comprehensive Income for the Year	Dividends	Tax on Dividend	Divestment of Stake	Transfer to/ (from) Retained Earnings	Others	On Employee Stock Options	Issue of Bonus shares	Balance at the end of the reporting period i.e.31st March, 2018
As at 31st March, 2018										
Share Application Money Pending Allotment	4	-	-	-	-	-	-	11	-	**15**
Reserves and Surplus										
Revaluation Reserve	870	-	-	-	(543)	(327)	-	-	-	**-**
Capital Reserve	291	-	-	-	-	-	-	-	-	**291**
Capital Redemption Reserve	96	-	-	-	(36)	2	-	-	(48)	**14**
Debenture Redemption Reserve#	1,120	-	-	-	-	4,145	-	-	-	**5,265**
Share Based Payments Reserve	16	-	-	-	-	-	-	(4)	-	**12**
Share in Reserve of Associate	10	-	-	-	-	(10)	-	-	-	**-**
Statutory Reserves	248	-	-	-	-	221	-	-	-	**469**
Securities Premium Reserve	43,624	-	-	-	-	-	131	126	(2,912)	**40,969**
General Reserve	2,00,004	-	-	-	-	25,000	12	-	-	**2,25,016**
Retained Earnings	9,273	36,075	(3,255)	(661)	(421)	(29,031)	(144)	4	-	**11,840**
Other Comprehensive Income*	5,194	(1,639)	-	-	138	-	-	-	-	**3,693**
Total	**2,60,750**	**34,436**	**(3,255)**	**(661)**	**(862)**	**-**	**(1)**	**137**	**(2,960)**	**2,87,584**

* Include net movement in Foreign Currency Translation Reserve

\# The Debenture Redemption Reserve has not been created for a cumulative amount of ₹ 2,789 crore (Previous Year ₹ 1,943 crore) in terms of Section 71(4) of the Companies Act, 2013 for Reliance Jio Infocomm Limited in view of inadequate profit.

As per our Report of even date

For **D T S & Associates**
Chartered Accountants
(Registration No.142412W)

T P Ostwal
Partner
Membership No. 030848

For **S R B C & CO LLP**
Chartered Accountants
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Alok Agarwal
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Company Secretary

Mumbai
Date : April 27, 2018

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
Prof. Ashok Misra
Prof. Dipak C. Jain
Dr. R.A. Mashelkar
Adil Zainulbhai
Nita M. Ambani
Raminder Singh Gujral
Shumeet Banerji — Directors

Cash Flow Statement

For the year ended 2017-18

(₹ in crore)

	2017-18	2016-17
A: CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	**49,426**	**40,034**
Adjusted for:		
Share of (Profit) / Loss of Associates and Joint Ventures	(59)	108
(Profit) / Loss on Sale / Discard of Property, Plant and Equipment and Other Intangible Asset (Net)	(22)	(461)
Depreciation / Amortisation and Depletion Expense	16,706	11,646
Effect of Exchange Rate Change	(2,059)	(2,266)
Profit on Divestment of Stake*	(1,146)	-
Gain on Financial Assets	(4,160)	(5,410)
Dividend Income	(1,021)	(345)
Interest Income	(2,952)	(2,985)
Finance Costs	8,052	3,849
Operating Profit before Working Capital Changes	**62,765**	**44,170**
Adjusted for:		
Trade and Other Receivables	(21,991)	(8,511)
Inventories	(10,474)	(6,899)
Trade and Other Payables	51,003	30,873
Cash Generated from Operations	**81,303**	**59,633**
Taxes Paid (Net)	**(9,844)**	(10,083)
Net Cash Flow from Operating Activities	**71,459**	**49,550**
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Other Intangible Assets	(73,953)	(78,109)
Proceeds from disposal of Property, Plant and Equipment and Other Intangible Assets	999	1,482
Purchase of Investments	(5,33,984)	(6,54,760)
Proceeds from Sale of Financial Assets	5,37,504	6,63,990
Net Cash Flow for Other Financial Assets	(1,220)	(321)
Maturity of Fixed Deposits	33	(29)
Interest Income	1,310	1,110
Dividend Income from Associates	12	10
Dividend Income from Others	1,009	335
Net Cash Flow (used in) Investing Activities	**(68,290)**	**(66,292)**

* Includes Exceptional items of ₹ 1,087 crore from profit on divestment of stake in Gulf Africa Petroleum Corporation (GAPCO).

Cash Flow Statement

For the year ended 2017-18

(₹ in crore)

	2017-18	2016-17
C: CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Equity Share Capital	125	692
Proceeds from Issue of Share Capital to Non Controlling Interest	281	119
Redemption of Preference Share Capital of Non Controlling Interest	32	(6)
Share Application Money	15	4
Proceeds from Borrowing - Non current	36,970	31,728
Repayment of Borrowing - Non current	(19,813)	(18,542)
Borrowing - Current (Net)	2,713	8,334
Deferred Payment Liabilities	(739)	(739)
Dividends Paid (including Dividend Distribution Tax)	(3,916)	(53)
Interest Paid	(17,669)	(12,920)
Net Cash Flow (used in) / from Financing Activities	**(2,001)**	**8,617**
Net Increase / (Decrease) in Cash and Cash Equivalents	**1,168**	**(8,125)**
Opening Balance of Cash and Cash Equivalents	**2,989**	**11,023**
Add: Upon addition of Subsidiaries	**98**	**91**
Closing Balance of Cash and Cash Equivalents* (Refer Note 9)	**4,255**	**2,989**

* Include towards Unclaimed Dividend of ₹ 259 crore (Previous Year ₹ 241 crore).

As per our Report of even date

For **D T S & Associates**
Chartered Accountants
(Registration No.142412W)

T P Ostwal
Partner
Membership No. 030848

For **S R B C & CO LLP**
Chartered Accountants
(Registration No.324982E/E300003)

Vikas Kumar Pansari
Partner
Membership No. 093649

Alok Agarwal
Chief Financial Officer

Srikanth Venkatachari
Joint Chief Financial Officer

K. Sethuraman
Company Secretary

Mumbai
Date : April 27, 2018

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
Prof. Ashok Misra
Prof. Dipak C. Jain
Dr. R.A. Mashelkar
Adil Zainulbhai
Nita M. Ambani
Raminder Singh Gujral
Shumeet Banerji — Directors

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

A. Corporate Information

The Consolidated Financial Statements comprise financial statements of "Reliance Industries Limited" ("the Holding Company") and its subsidiaries (collectively referred to as "the Group") for the year ended 31st March 2018.

The principal activities of the Group, its joint ventures and associates consist of Refining, Petrochemicals, Oil and Gas, Organised Retail and Digital Services. Further details about the business operations of the Group are provided in Note 33 - Segment Information.

B. Significant Accounting Policies

B.1 Basis of Preparation and Presentation

The Consolidated Financial Statements have been prepared on the historical cost basis except for the following assets and liabilities which have been measured at fair value:

i. Certain financial assets and liabilities (including derivative instruments),
ii. Defined Benefit Plan's - Plan Assets and
iii. Equity settled Share Based Payments

The Consolidated Financial Statements of the Group have been prepared to comply with the Indian Accounting Standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

The Consolidated Financial Statements comprises of Reliance Industries Limited and all its subsidiaries, being the entities that it controls. Controls are assessed in accordance with the requirement of Ind AS 110 - Consolidated Financial Statements.

The Consolidated Financial Statements are presented in Indian Rupees (₹) and all values are rounded to the nearest crore (₹ 00,00,000), except when otherwise indicated.

B.2 Principles of Consolidation

(a) The financial statements of the Holding Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.

(b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.

(c) In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve (FCTR).

(d) Goodwill represents the difference between the Company's share in the net worth of subsidiaries and the cost of acquisition at each point of time of making the investment in the subsidiaries.

(e) The audited / unaudited financial statements of foreign subsidiaries / joint ventures / associates have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation or Ind AS.

(f) The differences in accounting policies of the Holding Company and its subsidiaries / associates are not material and there are no material transactions from 1st January, 2018 to 31st March, 2018 in respect of subsidiaries / associates having financial year ended 31st December, 2017.

(g) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

(h) The carrying amount of the parent's investment in each subsidiary is offset (eliminated) against the parent's portion of equity in each subsidiary.

(i) 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.

(j) Investment in Associates and Joint Ventures has been accounted under the Equity Method as per Ind AS 28 – Investments in Associates and Joint Ventures. Investments in joint operations are accounted using the Proportionate Consolidation Method as per Ind AS 111 – Joint Arrangements.

(k) The Group accounts for its share of post-acquisition changes in net assets of associates and joint ventures, after eliminating unrealised profits and losses resulting from transactions between the Group and its associates and joint ventures.

(l) 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.

(m) Non-Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet.

B.3 Summary of Significant Accounting Policies

(a) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. In case of land the Company has availed fair value as deemed cost on the date of transition to Ind AS. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work - in - Progress.

Depreciation on Property, Plant and Equipment is provided using straight-line method except in case of certain assets from Refining segment and Petrochemical segment which are depreciated using written down value method. Depreciation on wireless telecommunications equipment and components is determined based on the expected pattern of consumption of the expected future economic benefits. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following assets, where useful life is different than those prescribed in Schedule II.

Particular	Depreciation
Fixed Bed Catalyst (useful life: 2 years or more)	Over its useful life as technically assessed
Fixed Bed Catalyst (useful life: up to 2 years)	100% depreciated in the year of addition
Premium on Leasehold Land	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.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

(b) Leases

Leases are classified as finance leases whenever the terms of the lease, transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Leased Assets: Assets held under finance leases are initially recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in Consolidated Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are 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 ranging from 18 years to 99 years. However, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the Consolidated Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

(c) Other Intangible Assets

Other Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable 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 Other Intangible Assets. In case of certain Other Intangible Assets, the Group has availed fair value as deemed cost on the date of transition to Ind AS.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Intangible Assets under Development.

Gains or losses arising from derecognition of an Other Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

A summary of the amortisation / depletion policies applied to the Group's Other Intangible Assets to the extent of depreciable amount is as follows:

Particular	Depreciation
Technical Know-How	Over the useful life of the underlying assets ranging from 5 years to 35 years.
Computer Software	Over a period of 5 to 10 years.
Development Rights	Depleted using the unit of production method. The cost of producing wells along with its related facilities including decommissioning costs are depleted in proportion of oil and gas production achieved vis-à-vis Proved Developed Reserves. The cost for common facilities including its decommissioning costs are depleted using Proved Reserves.
License Fee	Amortised over the remainder of the License period from the date of commencement of the commercial operation.
Spectrum Fees	Amortised from the date of commencement of commercial operation over the balance validity period, based on the expected pattern of consumption of the expected future economic benefits, in accordance with the applicable Accounting Standards.
Others	In case of Jetty, the aggregate amount amortised to date is not less than the aggregate rebate availed by the Group.

The amortisation period and the amortisation method for Other Intangible Assets with a finite useful life are reviewed at each reporting date.

(d) Research and Development Expenditure

Revenue expenditure pertaining to research is charged to the Consolidated Statement of Profit and Loss. Development costs of products are charged to the Consolidated 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 Consolidated Statement of Profit and Loss for the period for which they are incurred.

(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 Other Intangible Assets

The Group assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Other Intangible Assets or group of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

An impairment loss is recognised in the Consolidated Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(h) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provision for Decommissioning Liability

The Group records a provision for decommissioning costs towards site restoration activity. Decommissioning costs are provided at the present value of future expenditure using a current pre-tax rate expected to be incurred to fulfil 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 Consolidated 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

The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or refund.

Defined Benefit Plans

The Group pays gratuity to the employees who have completed five years of service at the time of resignation/ superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act 1972.

The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by respective Income Tax authorities.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of Defined Benefit Plans in respect of post-employment are charged to the Other Comprehensive Income.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Employee Separation Costs

Compensation to employees who have opted for retirement under the voluntary retirement scheme is payable in the year of exercise of option by the employee. The Group recognises the employee separation cost when the scheme is announced and the Group is demonstrably committed to it.

(j) Tax Expenses

The tax expense for the period comprises of current tax and deferred income tax. Tax is recognised in Consolidated Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income or in Equity. In which case, the tax is also recognised in Other Comprehensive Income or Equity.

i. Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted at the Balance sheet date.

ii. Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax 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 24.3.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the Group`s estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Consolidated Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(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's closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Consolidated Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are 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.

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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

(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 Operations 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 rendering of services is recognised when the performance of agreed contractual task has been completed.

Revenue also includes revenue towards sharing infrastructure for usage of network by other operators. Revenue from membership fees are recognised ratably over the membership period. Revenue from other services including advertisement is recognized on rendering services.

In case of revenue from multiple deliverables, the consideration received from customers is allocated to each separate unit of identifiable deliverable based on its relative fair value. In case the relative fair value of different components cannot be determined on a reasonable basis, the total consideration is allocated on a residual value method.

Interest Income

Interest Income from a financial asset is recognised using Effective Interest Rate Method.

Dividend Income

Dividend Income is recognised when the Group's right to receive the amount has been established.

(n) Financial Instruments

i. Financial Assets

A. Initial Recognition and Measurement

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent Measurement

a) Financial assets measured at Amortised Cost (AC)

A financial asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

c) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

C. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Consolidated Statement of Profit and Loss, except for those equity investments for which the Group has elected to present the value changes in 'Other Comprehensive Income'.

D. Impairment of Financial Assets

In accordance with Ind AS 109, the Group uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables, the Group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Group uses 12 month Expected Credit Loss to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime Expected Credit Loss is used.

ii. Financial Liabilities

A. Initial Recognition and Measurement

All financial liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Consolidated Statement of Profit and Loss as finance cost.

B. Subsequent Measurement

Financial liabilities are carried at 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 Group uses various derivative financial instruments such as interest rate swaps, currency swaps, forwards and options and commodity contracts to mitigate the risk of changes in interest rates, exchange rates and commodity prices. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Consolidated Statement of Profit and Loss, except for the effective portion of cash flow hedge which is recognised in Other Comprehensive Income and later to Consolidated Statement of Profit and Loss, when the hedged item affects profit or loss or is treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial assets or non-financial liability.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Hedges that meet the criteria for hedge accounting are accounted for as follows:

A. Cash Flow Hedge

The Group designates derivative contracts or non-derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is 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 Consolidated Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument 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 Consolidated Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Consolidated Statement of Profit and Loss.

B. Fair Value Hedge

The Group designates derivative contracts or non-derivative financial assets / liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices.

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Consolidated Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Consolidated Statement of Profit and Loss over the period of maturity.

iv. Derecognition of Financial Instruments

The Group 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 - Financial Instruments. A financial liability (or a part of a financial liability) is derecognized from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

v. Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the Balance Sheet when, and only when, the Group has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(o) Accounting For Oil and Gas Activity

The Group has adopted Successful Efforts Method (SEM) of accounting for its Oil and Gas activities. The policy of recognition of exploration and evaluation expenditure is considered in line with the principle of SEM. Seismic costs, geological and geophysical studies, petroleum exploration license fees and general and administration costs directly attributable to exploration and evaluation activities are expensed off. The costs incurred on acquisition of interest in oil and gas blocks and on exploration and evaluation other than those which are expensed off are accounted for as Intangible Assets under Development. All development costs incurred in respect of Proved Reserves are also capitalized under Intangible Assets under Development. Once a well is ready to commence commercial production, the costs accumulated in Intangible Assets under Development are classified as Other Intangible Assets corresponding to proved developed oil and gas reserves. The exploration and evaluation expenditure which does not result in discovery of proved oil and gas reserves and all cost pertaining to production are charged to the Consolidated Statement of Profit and Loss.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

The Group used technical estimation of reserves as per the Petroleum Resources Management System guidelines 2011 and standard geological and reservoir engineering methods. The reserve review and evaluation is carried out annually.

Oil and Gas Joint Ventures are in the nature of joint operations. Accordingly, assets and liabilities as well as income and expenditure are accounted on the basis of available information on a line-by-line basis with similar items in the financial statements, according to the participating interest of the Group.

C. Critical Accounting Judgments and Key Sources of Estimation Uncertainty

The preparation of the Group's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(a) Estimation of Oil and Gas Reserves

The determination of the Group's estimated oil and natural gas reserves requires significant judgements and estimates to be applied and these are regularly reviewed and updated. Factors such as the availability of geological and engineering data, reservoir performance data, acquisition and divestment activity, drilling of new wells, and commodity prices all impact on the determination of the Group's estimates of its oil and natural gas reserves. The Group bases it's proved reserves estimates on the requirement of reasonable certainty with rigorous technical and commercial assessments based on conventional industry practice and regulatory requirements.

Estimates of oil and natural gas reserves are used to calculate depletion charges for the Group's oil and gas properties. The impact of changes in estimated proved reserves is dealt with prospectively by 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 29.2.

(b) Decommissioning Liabilities

The liability for decommissioning costs are recognized when the Group has an obligation to perform site restoration activity. The recognition and measurement of decommissioning provisions involves the use of estimates and assumptions. These include the timing of abandonment of well and related facilities which would depend upon the ultimate life of the field, expected 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 / Other Intangible Assets

Property, Plant and Equipment / Other 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 Group's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

(d) Recoverability of Trade Receivables

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

(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 Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Group 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 Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on it's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

D. Standards Issued but not Effective

On March 28, 2018, the Ministry of Corporate Affairs (MCA) has notified Ind AS 115 - Revenue from Contract with Customers and certain amendment to existing Ind AS. These amendments shall be applicable to the Group from April 01, 2018.

(a) Issue of Ind AS 115 - Revenue from Contracts with Customers

Ind AS 115 will supersede the current revenue recognition guidance including Ind AS 18 - Revenue, Ind AS 11 Construction Contracts and the related interpretations. Ind AS 115 provides a single model of accounting for revenue arising from contracts with customers based on the identification and satisfaction of performance obligations.

(b) Amendment to existing issued Ind AS

The MCA has also carried out amendments of the following accounting standards:

i. Ind AS 21 - The Effects of Changes in Foreign Exchange Rates

ii. Ind AS 40 - Investment Property

iii. Ind AS 12 - Income Taxes

iv. Ind AS 28 - Investments in Associates and Joint Ventures and

v. Ind AS 112 - Disclosure of Interests in Other Entities

Application of above standards are not expected to have any significant impact on the Group's financial statements.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

1. PROPERTY, PLANT AND EQUIPMENT, OTHER INTANGIBLE ASSETS, CAPITAL WORK-IN-PROGRESS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in crore)

Description	Gross Block				Depreciation / Amortisation and Depletion				Net Block	
	As at 01-04-2017	Additions / Adjustments	Deductions/ Adjustments	As at 31-03-2018	As at 01-04-2017	For the Year #	Deductions/ Adjustments	As at 31-03-2018	As at 31-03-2018	As at 31-03-2017
Property, Plant and Equipment										
Own Assets :										
Leasehold Land	21,020	273	156	21,137	1,642	424	33	2,033	19,104	19,378
Freehold Land	44,953	682	7	45,628	-	-	-	-	45,628	44,953
Buildings	18,813	3,730	349	22,194	5,628	674	55	6,247	15,947	13,185
Plant and Machinery	1,79,054	1,46,987	1,126	3,24,915	95,821	9,340	462	1,04,699	2,20,216	83,233
Electrical Installations	6,363	2,134	157	8,340	3,568	554	146	3,976	4,364	2,795
Equipments $	6,218	2,993	83	9,128	3,552	649	54	4,147	4,981	2,666
Furniture and Fixtures	1,485	338	17	1,806	835	130	12	953	853	650
Vehicles	791	50	126	715	519	90	106	503	212	272
Ships	3,484	1,554	-	5,038	333	217	-	550	4,488	3,151
Aircrafts and Helicopters	364	132	12	484	186	82	1	267	217	178
Sub-Total	**2,82,545**	**1,58,873**	**2,033**	**4,39,385**	**1,12,084**	**12,160**	**869**	**1,23,375**	**3,16,010**	**1,70,461**
Leased Assets :										
Plant and Machinery	272	-	4	268	250	1	4	247	21	22
Ships	10	-	-	10	10	-	-	10	-	-
Sub-Total	**282**	**-**	**4**	**278**	**260**	**1**	**4**	**257**	**21**	**22**
Total (A)	**2,82,827**	**1,58,873**	**2,037**	**4,39,663**	**1,12,344**	**12,161**	**873**	**1,23,632**	**3,16,031**	**1,70,483**
Other Intangible Assets*										
Technical Knowhow Fees	3,684	819	83	4,420	2,561	188	-	2,749	1,671	1,123
Spectrum Cost	-	57,732	-	57,732	-	1,131	-	1,131	56,601	-
Software	2,043	2,952	36	4,959	1,503	434	33	1,904	3,055	540
Development Rights	66,775	2,719	3,128	66,366	45,487	3,180	1,658	47,009	19,357	21,288
Others	1,072	1,295	36	2,331	872	122	20	974	1,357	200
Total (B)	**73,574**	**65,517**	**3,283**	**1,35,808**	**50,423**	**5,055**	**1,711**	**53,767**	**82,041**	**23,151**
Total (A+B)	**3,56,401**	**2,24,390**	**5,320**	**5,75,471**	**1,62,767**	**17,216**	**2,584**	**1,77,399**	**3,98,072**	**1,93,634**
Previous Year	**3,31,245**	**27,342**	**2,186**	**3,56,401**	**1,50,589**	**14,033**	**1,855**	**1,62,767**	**1,93,634**	
Capital Work-in-Progress									1,66,220	2,50,377
Intangible Assets under Development									20,802	74,460

$ Include Office Equipments

* Other than internally generated

\# Depreciation / Amortisation and Depletion for the year include depreciation of ₹ 289 crore capitalised during the year and also include ₹ 212 crore and ₹ 9 crore on account of consolidation of Viacom18 Media Private Limited and IndiaCast Media Distribution Private Limited respectively which became subsidiaries from 1st March, 2018. Thus, net amount of ₹16,706 crore has been considered in Statement of Profit and Loss.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

1.1 Leasehold Land includes ₹ 778 crore (Previous Year ₹ 778 crore) in respect of which the letters of allotment are received and supplementary agreements entered, however, lease deeds are pending execution.

1.2 Buildings includes :

i) Cost of shares in Co-operative Societies ₹ 2,02,700 (Previous Year ₹ 2,00,200).

ii) ₹ 135 crore (Previous Year ₹ 135 crore) in shares of Companies / Societies with right to hold and use certain area of Buildings.

1.3 Other Intangible Assets - Others includes :

i) Jetties amounting to ₹ 812 crore (Previous Year ₹ 812 crore), the Ownership of which vests with Gujarat Maritime Board.

ii) ₹ 7 crore (Previous Year ₹ 7 crore) in shares of companies with right to hold and use Land and Buildings.

1.4 Capital Work-in-Progress and Intangible Assets under Development includes :

i) ₹ 38,392 crore (Previous Year ₹ 59,095 crore) on account of Project Development Expenditure.

ii) ₹ 23,471 crore (Previous Year ₹ 28,667 crore) on account of cost of construction materials at site.

1.5 Additions in Property, Plant and Equipment, Capital Work-in-Progress, Other Intangible Assets and Intangible Assets under Development includes ₹ 1,244 crore (net loss) [Previous Year ₹ 4,643 crore (net loss)] on account of exchange difference during the year.

1.6 For Assets pledged as security - Refer Note 15.1 and 15.2.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

(₹ in crore)

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	Units	Amount	Units	Amount
2. INVESTMENTS - NON-CURRENT				
A. Investment in Associates				
Investments measured at Cost (accounted using Equity Method)				
In Equity Shares - Quoted, Fully paid up				
Reliance Industrial Infrastructure Limited of ₹ 10 each	68,60,064	175	68,60,064	171
		175		**171**
In Equity Shares - Unquoted, Fully paid up				
Aeon Learning Private Limited of ₹ 1 each [₹ 1,00,000; (Previous Year ₹ 1,00,000)]	1,00,000	-	1,00,000	-
Algenol LLC	-	-	2,87,56,718	1
Big Tree Entertainment Private Limited of ₹ 10 each	17,04,279	-	17,04,279	-
Clayfin Technologies Private Limited of ₹ 10 each	35,93,552	21	35,93,552	23
Eenadu Television Private Limited of ₹ 10 each	60,94,190	301	60,94,190	274
Gaurav Overseas Private Limited of ₹ 10 each [₹ 28,87,249; (Previous Year ₹ 19,21,993)]	3,23,000	-	2,10,000	-
Genesis Luxury Fashion Private Limited of ₹ 319.60 each	82,22,360	269	-	-
Gujarat Chemical Port Terminal Company Limited of ₹ 1 each	64,29,20,000	250	64,29,20,000	198
Indian Vaccines Corporation Limited of ₹ 10 each	62,63,125	1	62,63,125	1
Matrix Genetics LLC	-	-	52,49,344	-
Reliance Europe Limited of Sterling Pound 1 each	11,08,500	35	11,08,500	33
Reliance Bally India Private Limited of ₹ 10 each [Previous Year ₹ 50,000]	-	-	5,000	-
Reliance Utilities and Power Private Limited Class A shares of ₹ 1 each [₹ 40,40,000; (Previous Year ₹ 40,40,000)]	52,00,000	-	52,00,000	-
The Indian Film Combine Private Limited of ₹ 100 each	66,360	340	-	-
TV18 Home Shopping Network Limited of ₹ 10 each	7,67,196	23	-	-
Vay Network Services Private Limited of ₹ 2 each [₹ 39,14,826]	19,57,413	-	-	-
24x7 Learning Private Limited of ₹ 10 each	6,45,558	-	6,45,558	-
		1,240		**530**
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	-	2,32,356	14
Big Tree Entertainment Private Limited - Compulsorily Convertible Preference Shares Series C of ₹ 1,000 each	3,63,207	141	3,63,207	191
		141		**205**
In Limited Liability Partnership				
GenNext Ventures Investment Advisers LLP [₹ 26,67,227; (Previous Year ₹ 25,28,335)]		-		-
		-		**-**
Investment measured at Amortised Cost				
In Preference Shares - Unquoted, Fully paid up				
East West Pipeline Limited - 9% Non-Cumulative Redeemable Preference Shares of ₹ 10 each	50,00,00,000	3,542	50,00,00,000	3,324
		3,542		**3,324**
A. Total Investments in Associates		**5,098**		**4,230**

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

(₹ in crore)

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	Units	Amount	Units	Amount
B. Investment in Joint Ventures				
Investment measured at Cost (accounted using Equity method)				
In Equity Shares - Unquoted, Fully Paid Up				
Brooks Brothers India Private Limited of ₹ 10 each	2,45,00,000	12	2,37,65,000	12
D.E. Shaw India Securities Private Limited of ₹ 10 each	1,07,00,000	2	2,50,00,000	-
Diesel Fashion India Reliance Private Limited of ₹ 10 each	4,55,70,000	11	4,06,70,000	10
Football Sports Development Limited of ₹ 10 each [Previous Year ₹ 13,45,097]	9,12,531	7	9,48,417	-
IBN Lokmat News Private Limited of ₹ 10 each	86,25,000	-	86,25,000	-
Iconix Lifestyle India Private Limited of ₹ 10 each	25,05,000	42	25,05,000	39
IMG Reliance Limited of ₹ 10 each	5,33,60,074	140	5,12,63,483	123
India Gas Solution Private Limited of ₹ 10 each	45,05,000	5	45,05,000	5
IndiaCast Media Distribution Private Limited of ₹ 10 each fully paid up	-	-	2,28,000	14
Jio Payments Bank Limited of ₹ 10 each	9,24,00,000	83	9,24,00,000	84
Marks and Spencer Reliance India Private Limited (Class A Shares of ₹ 10 each)	81,42,722	36	81,42,722	29
Marks and Spencer Reliance India Private Limited (Class C Shares of ₹ 5 each)	9,51,16,546	144	9,51,16,546	116
Reliance Bally India Private Limited of ₹ 10 each	36,00,000	3	-	-
Reliance Paul & Shark Fashions Private Limited of ₹ 10 each	1,03,50,000	5	87,00,000	4
Reliance-GrandVision India Supply Private Limited of ₹ 10 each	1,35,00,000	6	1,35,00,000	7
Reliance-Vision Express Private Limited of ₹ 10 each	8,95,00,000	13	8,70,00,000	17
Ryohin-Keikaku Reliance India Private Limited of ₹ 10 each	1,32,30,000	10	73,50,000	6
Supreme Tradelinks Private Limited of ₹ 10 each	10,63,545	3	10,63,545	3
Ubona Technologies Private Limited of ₹ 10 each	10,821	7	10,821	6
Viacom18 Media Private Limited of ₹ 10 each	-	-	5,68,65,124	1,505
Zegna South Asia Private Limited of ₹ 10 each	2,71,49,272	1	2,71,49,272	1
		530		**1,981**
In Preference Shares - Unquoted, Fully paid up				
IBN Lokmat News Private Limited - 0.10% Non Cumulative Redeemable Preference Shares of ₹ 100 each	25,05,250	13	25,05,250	13
Viacom18 Media Private Limited - 0.001% Optionally Convertible Non-Cumulative Redeemable Preference Shares of ₹ 10 each [Previous Year ₹ 20,000]	-	-	4,078	-
		13		**13**
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
		-		**10**
B. Total Investments in Joint Ventures		**543**		**2,004**

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

(₹ in crore)

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	Units	Amount	Units	Amount
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) [₹ 29,33,077; (Previous Year ₹ 20,33,077)]		-		-
		-		**-**
In Preference Shares - Unquoted, Fully paid up				
Den Entertainment Network Private Limited of ₹ 10 each	25,00,000	2	25,00,000	2
		2		**2**
In Debentures or Bonds - Unquoted, Fully paid up				
Yes Bank Limited - Unsecured Redeemable Non-Convertible, Upper Tier II Bonds of ₹ 10,00,000 each	30	3	30	3
		3		**3**
Investment measured at Fair Value Through Other Comprehensive Income (FVTOCI)				
In Membership Interest of LLP - Unquoted				
Labs 02 Limited Partnership		2		-
		2		**-**
In Membership Interest of LLC - Unquoted				
BreakThrough Energy Ventures LLC		11		-
		11		**-**
In Equity Shares - Quoted, Fully paid up				
Algae. Tech Limited of AU$ 0.1636 each	4,52,88,158	6	4,52,88,158	12
Balaji Telefilms Limited of ₹ 2 each	2,52,00,000	328	-	-
EIH Limited of ₹ 2 each	10,59,07,273	1,685	10,59,07,273	1,276
Himachal Futuristic Communications Limited of ₹ 1 each	4,85,32,764	125	-	-
Infibeam Incorporation Limited - Convertible warrant of ₹ 186.48 on which ₹ 46.62 paid per warrant	21,45,002	10	-	-
KSL and Industries Limited of ₹ 4 each [₹ 34,29,000]	4,74,308	-	4,74,308	1
Refex Refrigerants Limited of ₹ 10 each [₹ 41,53,000]	2,75,000	-	2,75,000	1
SMC Global Securities Limited of ₹ 10 each	1,09,994	3	-	-
Yatra Online Inc. of $ 0.0001 each	19,26,397	62	19,26,397	59
		2,219		**1,349**
In Equity Shares - Unquoted, Fully Paid Up				
Ahmedabad Mega Clean Association of ₹ 10 each [₹ 1,00,000; (Previous Year ₹ 1,00,000)]	10,000	-	10,000	-
Eshwar Land Private Limited of ₹ 10 each	400	80	-	-
KaiOS Technologies Inc (KTI) of USD 3.675 each	19,04,781	46	-	-
MobileNXT Teleservices Private Limited of ₹ 10 each	3,01,876	-	3,01,876	-
Petronet India Limited of ₹ 10 each	-	-	1,00,00,000	10
Petronet India Limited of ₹ 0.10 each [₹ 10,00,000]	1,00,00,000	-	-	-

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

(₹ in crore)

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	Units	Amount	Units	Amount
Petronet VK Limited of ₹ 10 each [₹ 20,000; (Previous Year ₹ 20,000)]	19,99,990	-	19,99,990	-
Sonali Land Private Limited of ₹ 10 each [₹ 4,000]	400	-	-	-
Ushodaya Enterprises Private Limited of ₹ 100 each [₹ 27,50,000; (Previous Year ₹ 27,50,000)]	27,500	-	27,500	-
Yatra Online Private Limited of ₹ 10 each	1,09,348	18	1,09,348	18
		144		**28**
In Preferred Shares - Unquoted, Fully paid up				
EdCast Inc. - Series B	2,34,302	5	-	-
Netradyne Inc. - Series A	1,50,75,708	111	-	-
		116		**-**
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, Fully paid up				
VT Media Private Limited - Unsecured Zero Coupon Optionally Redeemable/Convertible Debentures of ₹ 1,000 each	2,50,000	25	2,50,000	25
		25		**25**
In Debentures or Bonds - Quoted, Fully paid up		**2,698**		**7,755**
In Others				
MPM Bioventure IV-QP, LP, USA		66		89
		66		**89**
Investments measured at Fair Value Through Profit and Loss (FVTPL)				
In Equity Shares - Quoted, Fully paid up		**2,217**		**274**
In Equity Shares - Unquoted, Fully paid up		**248**		**294**
In Preferred Shares - Unquoted, Fully paid up		**-**		**58**
In Preference Shares - Unquoted, Fully paid up		**-**		**466**
In Debentures or Bonds - Quoted, Fully paid up		**1,827**		**297**
In Fixed Maturity Plan - Quoted, Fully Paid Up		**8,859**		**7,922**

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

(₹ in crore)

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	Units	Amount	Units	Amount
In Others				
Avendus Absolute Return Fund - Class AB of ₹ 1,000 each	5,00,000	52	-	-
DSP Blackrock India Enhanced Equity Fund - Class B of ₹ 100 each	-	-	30,00,000	37
Faering Capital India Evolving Fund of ₹ 1,000 each	19,11,868	205	21,86,107	248
GenNext Ventures Fund - Class A units of ₹ 10 each	5,97,16,771	77	5,62,56,805	56
HDFC India Real Estate of ₹ 1,000 each	88,880	1	88,880	8
IIFL Special Opportunities Fund Class A 5.1 of ₹ 10 each	2,49,09,288	25	-	-
JM Financial Property Fund - I of ₹ 3,876 each (Previous Year ₹ 4,791 each)	50,000	9	50,000	24
KKR India Debt Fund I of ₹ 1,000 each	4,81,250	113	21,40,944	267
LICHFL Urban Development Fund of ₹ 10,000 each, ₹ 7,172 paid up (Previous Year ₹ 7,287 paid up)	25,000	19	25,000	16
Multiples Private Equity Fund - Scheme 1 of ₹ 1,00,000 each, ₹ 48,531 paid up (Previous Year ₹ 62,084 paid up)	5,000	48	5,000	39
Multiples Private Equity Fund II LLP of ₹ 1,000 each	7,51,956	82	5,15,105	52
Paragon Partners Growth Fund - I of ₹ 100 each	15,69,603	25	-	-
Peninsula Realty Fund of ₹ 1,00,000 each	-	-	1,526	11
Urban Infrastructure Opportunities Fund of ₹ 49,430 each (Previous Year ₹ 60,430 each)	21,600	54	21,600	83
3one4 Capital Fund Scheme II of ₹ 1,00,000 each, ₹ 25,000 paid up (Previous Year ₹ 10,000 paid up)	2,000	5	2,000	2
		715		**843**
C. Total Other Investments		**19,618**		**19,405**
Total Investments - Non-Current (A+B+C)		**25,259**		**25,639**

2.1 Category-wise Investments - Non-Current

(₹ in crore)

	As at 31st March, 2018	As at 31st March, 2017
Financial Assets measured at Cost (accounted using Equity Method)	2,099	2,910
Financial Assets measured at Amortised Cost	3,547	3,329
Financial Assets measured at Fair Value Through Other Comprehensive Income	5,747	9,246
Financial Assets measured at Fair Value Through Profit and Loss	13,866	10,154
Total Investments - Non-Current	**25,259**	**25,639**

(₹ in crore)

	As at 31st March, 2018	As at 31st March, 2017
3. LOANS - NON-CURRENT (Unsecured and Considered Good)		
Deposits with Related Parties (Refer Note 28(iv))	608	618
Loans and Advances to Related Parties (Refer Note 28(iv))	42	1
Other Loans and Advances*	2,018	2,089
Total	**2,668**	**2,708**

* Include primarily fair value of interest free deposits.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

(₹ in crore)

	As at 31st March, 2018	As at 31st March, 2017
4. DEFERRED TAX		
Component of Deferred Tax Assets / (Liabilities):		
Deferred Tax Assets (Net)	5,075	5,537
Deferred Tax Liabilities (Net)	29,618	26,735
Net Deferred Tax Assets / (Liabilities)	**(24,543)**	**(21,198)**

(₹ in crore)

	As at 31st March, 2017	(Charge)/Credit to Statement of Profit and Loss	Others (Including Exchange Difference)	As at 31st March, 2018
Deferred Tax Assets (Net) in relation to:				
Property, Plant and Equipment and Other Intangible Assets	3,996	(10,435)	(85)	(6,524)
Financial Assets	-	10	-	10
Provisions	22	3	10	35
Disallowances	332	(196)	(99)	37
Carried Forward Losses	1,128	9,905	13	11,046
Others	59	347	65	471
Deferred Tax Assets (Net)	**5,537**	**(366)**	**(96)**	**5,075**

	As at 31st March, 2017	Charge/ (Credit) to Statement of Profit and Loss	Others (Including Exchange Difference)	As at 31st March, 2018
Deferred Tax Liabilities (Net) in relation to:				
Property, Plant and Equipment and Other Intangible Assets	27,331	2,663	-	29,994
Financial Assets	706	213	1	920
Loan and Advances	(21)	(6)	-	(27)
Provisions	(785)	(30)	-	(815)
Disallowances	(31)	28	-	(3)
Carried Forward Losses	(358)	168	-	(190)
Others	(107)	(154)	-	(261)
Deferred Tax Liabilities (Net)	**26,735**	**2,882**	**1**	**29,618**
Net Deferred Tax Assets / (Liabilities)	**(21,198)**	**(3,248)**	**(97)**	**(24,543)**

(₹ in crore)

	As at 31st March, 2018	As at 31st March, 2017
5. OTHER NON-CURRENT ASSETS (Unsecured and Considered Good)		
Capital Advances	1,983	3,985
Security Deposits*	2,617	2,172
Advance Income Tax (Net of Provision)	2,639	1,746
Others	1,414	376
Total	**8,653**	**8,279**

* Include Deposits of ₹ 504 crore (Previous Year ₹ 507 crore) given to Related Parties. (Refer Note 28(iv)).

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

(₹ in crore)

	As at 31st March, 2018	As at 31st March, 2017
6. INVENTORIES		
Raw Materials (Including Material In Transit)	19,432	16,412
Work-in-Progress *	12,321	11,426
Finished Goods	12,788	11,253
Stores and Spares	4,129	3,964
Stock-in-Trade	10,824	5,896
Others	1,343	-
Total	**60,837**	**48,951**

* Includes land and its development cost of ₹ 6,679 crore (Previous Year ₹ 6,532 crore)

(₹ in crore)

	As at 31st March, 2018	As at 31st March, 2017
7. INVESTMENTS - CURRENT		
Investment measured at Amortised Cost		
Collateral Borrowing and Lending Obligation - Unquoted	585	-
	585	-
Investment measured at Fair Value Through Other Comprehensive Income (FVTOCI)		
In Equity Shares - Quoted Fully paid up		
DEN Networks Limited of ₹ 10 each [Current Year Units - 6,98,288 (Previous Year Units 6,98,288)]	7	6
	7	**6**
In Mutual Fund - Quoted	**5**	**605**
In Mutual Fund - Unquoted	**21,744**	**22,313**
	21,756	**22,924**
Investment measured at Fair Value Through Profit and Loss (FVTPL)		
In Government Securities - Quoted #	-	1,293
In Equity Shares - Quoted, Fully paid up	3,334	4,509
In Debentures or Bonds - Quoted, Fully Paid Up	5,824	2,594
In Treasury Bills - Quoted	1,943	2,272
In Fixed Maturity Plan - Quoted, Fully Paid Up	5,359	3,759
In Mutual Fund - Quoted	3	208
In Mutual Fund - Unquoted	18,799	19,701
	35,262	**34,336**
Total Investments - Current	**57,603**	**57,260**

\# Include ₹ Nil (Previous Year ₹ 595 crore) given as collateral security.

7.1 Category-wise Investments - Current

(₹ in crore)

	As at 31st March, 2018	As at 31st March, 2017
Financial Assets measured at Amortised Cost	585	-
Financial Assets measured at Fair Value Through Other Comprehensive Income	21,756	22,924
Financial Assets measured at Fair Value Through Profit and Loss	35,262	34,336
Total Investments - Current	**57,603**	**57,260**

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

(₹ in crore)

	As at 31st March, 2018	As at 31st March, 2017
8. TRADE RECEIVABLES (Unsecured and Considered Good)		
Trade Receivables	17,555	8,177
Total	**17,555**	**8,177**

(₹ in crore)

	As at 31st March, 2018	As at 31st March, 2017
9. CASH AND CASH EQUIVALENTS		
Cash on Hand	89	113
Balances with Banks*	4,166	2,910
Cash and Cash Equivalents as per Balance Sheet	**4,255**	**3,023**
Cash and Cash Equivalents as per Consolidated Cash Flow Statement including Deposits#	**4,255**	**3,023**

* Include Unclaimed Dividend of ₹ 259 crore (Previous Year ₹ 241 crore), Deposits of ₹ 213 crore (Previous Year ₹ 32 crore) with maturity of more than 12 months and Fixed Deposits of ₹ 1,376 crore (Previous Year ₹ 1,699 crore) pledged as collateral securities.

\# Deposits of ₹ Nil (Previous Year ₹ 34 crore) are given as lien against Short Term Borrowings.

9.1 Cash and Cash Equivalents includes deposits maintained by the Company with banks, which can be withdrawn by the Company at any point of time without prior notice or penalty on the principal.

(₹ in crore)

	As at 31st March, 2018	As at 31st March, 2017
10. OTHER FINANCIAL ASSETS - CURRENT		
Interest Accrued on Investment	158	360
Deposits	1,884	2,161
Others^	6,406	6,014
Total	**8,448**	**8,535**

^ Include fair value of derivatives.

(₹ in crore)

	As at 31st March, 2018	As at 31st March, 2017
11. OTHER CURRENT ASSETS (Unsecured and Considered Good)		
Balance with Customs, Central Excise, GST and State Authorities	22,802	16,802
Others**	9,959	3,069
Total	**32,761**	**19,871**

** Include primarily Intangible Assets Under Development held for sale amounting to ₹ 4,353 crore, prepaid expenses and claims receivables.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

(₹ in crore)

	Year Ended 31st March, 2018	Year Ended 31st March, 2017
12. TAXATION		
Income Tax recognised in Statement of Profit and Loss		
Current Tax	10,098	8,880
Deferred Tax	3,248	1,321
Total Income Tax Expenses	**13,346**	**10,201**

The income tax expenses for the year can be reconciled to the accounting profit as follows:

(₹ in crore)

	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Profit Before Tax	49,426	40,034
Applicable Tax Rate	34.608%	34.608%
Computed Tax Expense	17,105	13,855
Tax effect of :		
Exempted Income	(2,630)	(3,110)
Expenses Disallowed	4,109	3,270
Additional Allowances net of MAT Credit	(7,599)	(6,078)
Non-Taxable Subsidiaries and effect of Differential Tax Rate under various jurisdiction	196	1,176
Carried Forward Losses Utilised	(1,116)	(230)
Others	33	(3)
Current Tax Provision (A)	**10,098**	**8,880**
Incremental Deferred Tax Liability on account of Property, Plant and Equipment and Other Intangible Assets	13,098	1,281
Incremental Deferred Tax (Asset) / Liability on account of Financial Assets and Other Items	(9,850)	40
Deferred Tax Provision (B)	**3,248**	**1,321**
Tax Expenses recognised in Statement of Profit and Loss (A+B)	**13,346**	**10,201**
Effective Tax Rate	**27.00%**	**25.48%**

(₹ in crore)

	As at 31st March, 2018	As at 31st March, 2017
ADVANCE INCOME TAX (NET OF PROVISION)		
At start of the year	1,735	1,133
Charge for the year	(10,098)	(8,880)
Others*	1,157	(601)
Tax paid during the year	9,844	10,083
At end of the year#	**2,638**	**1,735**

* Mainly pertain to Provision for Tax on Other Comprehensive Income

\# Refer Note 5 and Note 21

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

(₹ in crore)

		As at 31st March, 2018	As at 31st March, 2017
13. SHARE CAPITAL			
Authorised Share Capital:			
14,00,00,00,000 (5,00,00,00,000)	Equity Shares of ₹ 10 each	14,000	5,000
1,00,00,00,000 (1,00,00,00,000)	Preference Shares of ₹ 10 each	1,000	1,000
		15,000	**6,000**
Issued, Subscribed and Paid up:			
5,92,18,26,196 (2,95,89,24,277)	Equity Shares of ₹ 10 each, fully paid up	5,922	2,959
	Less: Calls in Arrears - by others [₹ Nil (Previous Year ₹ 2,303)]	-	-
Total		**5,922**	**2,959**

13.1	2,95,98,63,235 (-)	Shares were allotted as Bonus Shares in the last five years by capitalisation of Securities Premium Reserve and Capital Redemption Reserve.
13.2	45,04,27,345 (45,04,27,345)	Shares allotted on conversion / surrender of Debentures and Bonds, conversion of Term Loans, exercise of Warrants, against Global Depository Shares (GDS) and re-issue of Forfeited Equity Shares, since inception.
13.3	3,44,000 (1,72,000)	Shares held by Associates
13.4	- (4,25,82,849)	Shares bought back and extinguished in the last five years.

Figures in brackets represent Previous Year figures.

13.5 The reconciliation of the number of shares outstanding is set out below :

	As at 31st March, 2018 No. of Shares	As at 31st March, 2017 No. of Shares
Equity Shares at the beginning of the year	2,95,89,24,277	2,94,80,21,694
Add: Shares issued on exercise of employee stock options	30,38,684	1,09,01,779
Add: Bonus Shares	3,08,03,34,238	-
Add: Shares sold by subsidiaries	-	804
Less: Bonus Shares issued against shares held by eligible entity (trust)	12,04,71,003	-
Equity Shares at the end of the year	**5,92,18,26,196**	**2,95,89,24,277**

13.6 During the year, the Company has not granted any options (Previous year 74,454 options) under ESOS-2006 scheme and the said scheme has been withdrawn. The Members approved a new scheme viz. 'Reliance Industries Limited Employees' Stock Option Scheme 2017' (ESOS-2017) with a limit to grant 6,33,19,568 options. This ceiling will be adjusted for any future bonus issue of shares or stock splits or consolidation of shares and also may further be adjusted at the discretion of the Board of Directors for any corporate action (s). The Company has not granted any options under ESOS-2017.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

13.7 Rights, preferences and restrictions attached to shares:

The Company has only one class of equity shares having par value of ₹ 10 each and the holder of the equity share is entitled to one vote per share. The dividend proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in proportion to the number of equity shares held.

13.8 Issued, Subscribed and Paid Up Capital excludes 29,23,53,823 (Previous Year 29,23,53,823) equity shares directly held by subsidiaries/trust, before their becoming subsidiaries of the Company.

During the year 2017-18 as a part of bonus issue, the Company has issued 12,04,71,003 equity shares as bonus shares to the eligible entity (trust). Accordingly the same has been eliminated as the trust is getting consolidated in the Financial Statements.

(₹ in crore)

	As at 31st March, 2018		As at 31st March, 2017	
14. OTHER EQUITY				
Share Application Money Pending Allotment				
As per last Balance Sheet	4		8	
Add: Application Money Received / Issue of Shares	11		(4)	
		15		**4**
Revaluation Reserve				
As per last Balance Sheet	870		835	
Add: On Revaluation	-		46	
	870		**881**	
Less: Divestment of Stake	543		-	
Less: Transferred to Retained Earnings	327		-	
Less: Transferred to Non Controlling Interest	-		11	
		-		**870**
Capital Reserve				
As per last Balance Sheet		**291**		**291**
Capital Redemption Reserve				
As per last Balance Sheet	96		96	
Add: Transferred from Retained Earnings on redemption of shares	2		-	
	98		**96**	
Less: Issue of Bonus Shares	48		-	
Less: Divestment of Stake	36		-	
		14		**96**
Debenture Redemption Reserve				
As per last Balance Sheet	1,120		1,120	
Add: Transferred from Retained Earnings	4,145		-	
		5,265		**1,120**
Share Based Payments Reserve				
As per last Balance Sheet	16		18	
Less: On Employee Stock Options	4		2	
		12		**16**
Share in Reserves of Associates				
As per last Balance Sheet	10		10	
Less: Transferred to Retained Earnings	10		-	
		-		**10**

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

(₹ in crore)

	As at 31st March, 2018		As at 31st March, 2017	
Statutory Reserve				
As per last Balance Sheet	248		182	
Add: Transferred from Retained Earnings	221		66	
		469		**248**
Securities Premium Reserve				
As per last Balance Sheet	43,624		42,983	
Add: Securities Premium on Redemption of Non-Cumulative Optionally Convertible Preference Shares / Others	131		(52)	
Add: On Employee Stock Options	126		693	
	43,881		**43,624**	
Less: Issue of Bonus Shares	2,912		-	
Less: Calls in arrears - by others [₹ Nil (Previous Year ₹ 1,03,189)]	-		-	
		40,969		**43,624**
General Reserve				
As per last Balance Sheet	2,00,004		1,75,214	
Add: Transferred from Retained Earnings	25,000		24,790	
Add: Movement during the year	12		-	
		2,25,016		**2,00,004**
Retained Earnings				
As per last Balance Sheet	9,273		4,480	
Add: Profit for the year	36,075		29,901	
Add: Transferred from Revaluation Reserve	327		-	
Add: Transferred from Share in Reserve of Associates	10		-	
Add: Transferred from Share Based Payments Reserve	4		-	
Less: On account of Amalgamation / Divestment of Stake	421		252	
Less: Securities Premium on Redemption of Non-Cumulative Optionally Convertible Preference Shares	144		-	
	45,124		**34,129**	
Less : Appropriations				
Transferred to Statutory Reserve	221		66	
Transferred to General Reserve	25,000		24,790	
Transferred to Debenture Redemption Reserve	4,145		-	
Transferred to Capital Redemption Reserve	2		-	
Dividend on Equity Shares [Dividend per Share ₹ 11 (Previous Year ₹ Nil)]	3,255		-	
Tax on Dividend	661		-	
		11,840		**9,273**
Other Comprehensive Income (OCI) *				
As per last Balance Sheet	5,194		3,371	
Add: Divestment of Stake	138		-	
Add: Movement during the year	(1,639)		1,823	
		3,693		**5,194**
Total		**2,87,584**		**2,60,750**

* 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 for the year ended 31st March, 2018

(₹ in crore)

	As at 31st March, 2018		As at 31st March, 2017	
	Non-Current	Current	Non-Current	Current
15. BORROWINGS				
Secured - At Amortised Cost				
Non-Convertible Debentures	8,500	5,003	13,503	133
Term Loans - from Banks	6,065	804	5,394	171
	14,565	**5,807**	**18,897**	**304**
Unsecured - At Amortised Cost				
Non-Convertible Debentures	27,000	-	7,002	-
Bonds	41,242	1,884	44,232	536
Term Loans - from Banks	59,487	28,825	80,489	11,682
Term Loans – from Others	1,881	643	1,528	401
	1,29,610	**31,352**	**1,33,251**	**12,619**
Total	**1,44,175**	**37,159**	**1,52,148**	**12,923**

15.1 Secured Non-Convertible Debentures referred above to the extent of:

a) ₹ 370 crore (Previous Year ₹ 370 crore) are secured by way of first mortgage / charge on the immovable properties situated at Hazira Complex and at Jamnagar Complex (other than SEZ unit) of the Company.

b) ₹ 133 crore (Previous Year ₹ 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 (Previous Year ₹ 500 crore) are secured by way of first mortgage / charge on the immovable properties situated at Jamnagar Complex (SEZ unit) of the Company.

d) ₹ 12,500 crore (Previous Year ₹ 12,500 crore) are secured by hypothecation of movable properties of the subsidiary company -'Reliance Jio Infocomm Limited' except telecom licenses and spectrum.

15.2 Secured Term Loans from Banks referred above to the extent of :

a) ₹ 6,860 crore (Previous Year ₹ 5,559 crore) are secured by way of mortgage/ hypothecation of movable, immovable properties and current assets.

b) ₹ 9 crore (Previous Year ₹ 6 crore) are secured by way of hypothecation of vehicles and are repayable over a period of two to five years.

15.3 Maturity Profile and Rate of Interest of Non-Convertible Debentures are as set out below :

a) Secured :

(₹ in crore)

Rate of Interest	Non-Current							Current
	2025-26	2024-25	2023-24	2021-22	2020-21	2019-20	Total	2018-19
6.25%	-	-	-	-	-	-	-	133
8.10%	-	-	-	-	-	3,000	3,000	-
8.25%	1,000	1,000	1,000	-	-	-	3,000	-
8.32%	-	-	-	2,000	-	-	2,000	-
8.40%	-	-	-	-	-	-	-	1,000
8.55%	-	-	-	-	-	-	-	3,500
8.75%	-	-	-	-	500	-	500	-
10.75%	-	-	-	-	-	-	-	370
Total	**1,000**	**1,000**	**1,000**	**2,000**	**500**	**3,000**	**8,500**	**5,003**

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

b) Unsecured :

(₹ in crore)

Rate of Interest	Non-Current					Current
	2024-25	2022-23	2020-21	2019-20	Total	2018-19
6.78%	-	-	2,500	-	2,500	-
6.80%	-	-	2,500	-	2,500	-
6.95%	-	-	2,500	-	2,500	-
7.00%	-	5,000	-	-	5,000	-
7.07%	-	-	2,500	-	2,500	-
7.17%	-	5,000	-	-	5,000	-
8.90%	-	-	-	1,000	1,000	-
8.95%	-	-	2,000	500	2,500	-
9.00%	1,000	-	-	-	1,000	-
9.25%	2,500	-	-	-	2,500	-
Total	**3,500**	**10,000**	**12,000**	**1,500**	**27,000**	**-**

15.4 Maturity Profile and Rate of Interest of Bonds are as set out below :
Unsecured :

(₹ in crore)

Rate of Interest	Non-Current*															Current*
	2096-97	2046-47	2044-45	2040-41	2035-36	2027-28	2026-27	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	Total	2018-19
1.87%	-	-	-	-	-	-	-	126	126	126	126	126	126	126	882	126
2.06%	-	-	-	-	-	-	-	124	124	124	124	124	124	124	868	124
2.44%	-	-	-	-	-	-	-	141	141	141	141	141	141	141	987	141
2.51%	-	-	-	-	-	-	-	147	147	147	147	147	147	147	1,029	147
3.67%	-	-	-	-	-	5,214	-	-	-	-	-	-	-	-	5,214	-
4.13%	-	-	-	-	-	-	-	-	6,517	-	-	-	-	-	6,517	-
4.50%	-	-	-	-	-	-	-	-	-	-	-	-	6,388	-	6,388	-
4.88%	-	-	4,888	-	-	-	-	-	-	-	-	-	-	-	4,888	-
5.00%	-	-	-	-	1,304	-	-	-	-	-	-	-	-	-	1,304	-
5.40%	-	-	-	-	-	-	-	-	-	-	-	9,581	-	-	9,581	-
6.25%	-	-	-	3,194	-	-	-	-	-	-	-	-	-	-	3,194	-
6.34%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	248
6.61%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,108
7.63%	-	-	-	-	-	33	-	-	-	-	-	-	-	-	33	-
8.25%	-	-	-	-	-	-	221	-	-	-	-	-	-	-	221	-
9.38%	-	-	-	-	-	-	144	-	-	-	-	-	-	-	144	-
10.25%	81	-	-	-	-	-	-	-	-	-	-	-	-	-	81	-
10.50%	-	62	-	-	-	-	-	-	-	-	-	-	-	-	62	-
Total	**81**	**62**	**4,888**	**3,194**	**1,304**	**5,247**	**365**	**538**	**7,055**	**538**	**538**	**10,119**	**6,926**	**538**	**41,393**	**1,894**

* Include ₹ 161 crore (Non-Current ₹ 151 crore and Current ₹ 10 crore) as Prepaid Finance Charges.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

15.5 Maturity Profile of Secured Term Loans are as set out below :

(₹ in crore)

	Non-Current			Current
	Above 5 years	1-5 years	Total	1 year
Term Loans- from Banks *	2,831	3,259	6,090	**804**

* Include ₹ 25 crore (Non-Current ₹ 25 crore and Current ₹ Nil) as Prepaid Finance Charges.

15.6 Maturity Profile of Unsecured Term Loans are as set out below :

(₹ in crore)

	Non-Current			Current
	Above 5 years	1-5 years	Total	1 year
Term Loans- from Banks #	14,765	45,218	59,983	28,957
Term Loans- from Others	-	1,881	1,881	643

\# Include ₹ 628 crore (Non-Current ₹ 496 crore and Current ₹ 132 crore) as Prepaid Finance Charges.

(₹ in crore)

	As at 31st March, 2018	As at 31st March, 2017
16. OTHER FINANCIAL LIABILITIES - NON-CURRENT		
Others ^	8,542	9,025
Total	**8,542**	**9,025**

^ Include primarily Interest Accrued but not due on Deferred Payment Liabilities and Creditors for Capital Expenditure.

(₹ in crore)

	As at 31st March, 2018	As at 31st March, 2017
17. PROVISIONS - NON-CURRENT		
Provision for Annuities	18	14
Provision for Decommissioning of Assets **	2,886	2,337
Others	2	2
Total	**2,906**	**2,353**

** The movement in the provision is primarily towards (i) Utilisation for Tapti facilities, (ii) changes in the exchange rates and (iii) Unwinding of discount. Provision for Decommissioning of Assets is primarily for Panna Mukta, Tapti, KGD6 and CBM Block. There exits uncertainty on 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.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

(₹ in crore)

	As at 31st March, 2018		As at 31st March, 2017	
18. BORROWINGS - CURRENT				
Secured - At Amortised Cost				
Working Capital Loans				
From Banks				
Foreign Currency Loans	294		6,176	
Rupee Loans	2,410		3,657	
		2,704		**9,833**
Unsecured - At Amortised Cost				
Other Loans and Advances				
From Banks				
Foreign Currency Loans	2,937		14,411	
Rupee Loans	940		69	
		3,877		**14,480**
From Others				
Commercial Paper*		30,784		7,147
Loans from Related Parties (Refer Note 28(ii))		64		68
Total		**37,429**		**31,528**

* Maximum amount outstanding at any time during the year was ₹ 39,614 crore (Previous Year ₹ 8,474 crore).

18.1 a) Working Capital Loans from Banks of ₹ 1,991 crore (Previous Year ₹ 9,473 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) ₹ 382 crore (Previous Year ₹ 20 crore) are secured by way of first charge on all the Current Assets.

c) ₹ 294 crore (Previous Year ₹ 340 crore) line of credit are secured by guarantee given by the Holding Company.

d) ₹ 37 crore (Previous Year ₹ Nil) are secured by way of lien on Fixed Deposits.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

(₹ in crore)

	As at 31st March, 2018	As at 31st March, 2017
19. OTHER FINANCIAL LIABILITIES - CURRENT		
Current maturities of Borrowings - Non-Current	37,159	12,923
Current maturities of Deferred Payment Liabilities	870	739
Interest accrued but not due on Borrowings	2,598	2,452
Unclaimed Dividend *	259	241
Application money received and due for refund *	-	1
Unclaimed/ Unpaid matured deposits and interest accrued thereon	3	3
Unclaimed/ Unpaid matured debentures and interest accrued thereon *	-	1
Other Payables #	84,262	88,181
Total	**1,25,151**	**1,04,541**

* These figures do not include any amounts due and outstanding, to be credited to Investor Education and Protection Fund except ₹ 19 crore (Previous Year ₹ 20 crore) which is held in abeyance due to legal cases pending.

\# Include Creditors for Capital Expenditure, Security Deposit and Financial Liability at Fair Value.

(₹ in crore)

	As at 31st March, 2018	As at 31st March, 2017
20. OTHER CURRENT LIABILITIES		
Other Payables ^	43,179	20,882
Total	**43,179**	**20,882**

^ Include advances from customers and statutory dues.

(₹ in crore)

	As at 31st March, 2018	As at 31st March, 2017
21. PROVISIONS - CURRENT		
Provision for Employee Benefits (Refer Note 24.1)**	570	397
Provision for Income Tax (Net of Advance Tax)	1	11
Other Provisions ^^	661	1,361
Total	**1,232**	**1,769**

** Include annual leave and vested long service leave entitlement accrued and compensation claims made by employees.

^^ Include primarily Provision for Customs Duty, Excise Duty on Finished Goods and Other Duties and Taxes.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

(₹ in crore)

	2017-18		2016-17	
22. OTHER INCOME				
Interest				
Bank Deposits	99		392	
Debt instruments	2,565		2,263	
Other Financial Assets measured at Amortised Cost	270		246	
Others	18		84	
		2,952		**2,985**
Dividend Income		**1,021**		**345**
Other Non Operating Income		**670**		**703**
Gain on Financial Assets				
Realised Gain	4,113		3,768	
Unrealised Gain	47		1,642	
		4,160		**5,410**
Profit on Divestment of Stake*		**1,146**		**-**
Total		**9,949**		**9,443**

Other Income comprises of income from assets measured at Amortised Cost ₹ 1,050 crore (Previous Year ₹ 1,178 crore), income from assets measured at Fair Value Through Profit and Loss ₹ 3,887 crore (Previous Year ₹ 4,448 crore), income from assets measured at Fair Value Through Other Comprehensive Income ₹ 4,342 crore (Previous Year ₹ 3,114 crore) and Other Non Operating Income ₹ 670 crore (Previous Year ₹ 703 crore).

* Includes Exceptional items of ₹ 1,087 crore from profit on divestment of stake in Gulf Africa Petroleum Corporation (GAPCO).

(₹ in crore)

	2017-18		2016-17	
23. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE				
Inventories (at close)				
Finished Goods / Stock-in-Trade	23,612		17,149	
Work-in-Progress	12,321		11,426	
		35,933		**28,575**
Inventories (at commencement)				
Finished Goods / Stock-in-Trade	17,149		15,533	
Work-in-Progress	11,426		9,075	
	28,575		**24,608**	
Less: Capitalised during the year	799		1,273	
Less: Divestment of Stake	453		-	
Add: Opening Stock of Subsidiaries acquired during the year	-		22	
		27,323		**23,357**
Total		**(8,610)**		**(5,218)**

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

(₹ in crore)

	2017-18	2016-17
24. EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	8,090	7,233
Contribution to Provident and Other Funds	591	506
Staff Welfare Expenses	842	649
Total	**9,523**	**8,388**

24.1 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)

	2017-18	2016-17
Employer's Contribution to Provident Fund	284	265
Employer's Contribution to Superannuation Fund	16	17
Employer's Contribution to Pension Scheme	163	137

Defined Benefit Plan

I) Reconciliation of opening and closing balances of Defined Benefit Obligation

(₹ in crore)

	Gratuity (Funded)		Gratuity (Unfunded)	
	2017-18	2016-17	2017-18	2016-17
Defined Benefit Obligation at beginning of the year	949	865	28	31
Add: On Acquisition/Transfers/Others	60	7	-	-
Current Service Cost	93	80	17	18
Interest Cost	70	69	2	3
Actuarial (Gain) / Loss	(33)	(9)	(7)	(21)
Benefits Paid	(99)	(63)	(3)	(3)
Defined Benefit Obligation at end of the year	1,040	949	37	28

II) Reconciliation of opening and closing balances of Fair Value of Plan Assets

(₹ in crore)

	Gratuity (Funded)	
	2017-18	2016-17
Fair Value of Plan Assets at beginning of the year	929	849
Add : On Acquisition/Transfers/Others	47	7
Expected Return on Plan Assets	74	69
Actuarial Gain / (Loss)	3	1
Employer Contribution	45	64
Benefits Paid	(97)	(61)
Fair Value of Plan Assets at end of the year	1,001	929
Actual Return on Plan Assets	75	61

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

III) Reconciliation of Fair Value of Assets and Obligations

(₹ in crore)

	Gratuity (Funded)		Gratuity (Unfunded)	
	As at 31st March		As at 31st March	
	2018	2017	2018	2017
Fair Value of Plan Assets	1,001	929	-	-
Present Value of Obligation	1,040	949	37	28
Amount recognised in Balance Sheet Surplus / (Deficit)	(39)	(20)	(37)	(28)

IV) Expenses recognised during the year

(₹ in crore)

	Gratuity (Funded)		Gratuity (Unfunded)	
	2017-18	2016-17	2017-18	2016-17
In Income Statement				
Current Service Cost	93	80	17	18
Interest Cost	70	69	2	3
Return on Plan Assets	(64)	(66)	-	-
Actuarial (Gain) / Loss	-	4	-	-
Net Cost	**99**	**87**	**19**	**21**
In Other Comprehensive Income				
Actuarial (Gain) / Loss	(36)	(14)	(7)	(21)
Return on Plan Assets	(10)	(3)	-	-
Net (Income) / Expense for the year recognised in Other Comprehensive Income	**(46)**	**(17)**	**(7)**	**(21)**

V) Investment Details:

	As at 31st March, 2018		As at 31st March, 2017	
	(₹ in crore)	% Invested	(₹ in crore)	% Invested
Government of India Securities	16	1.60	16	1.72
Public Securities	1	0.10	4	0.43
State Government Securities (₹ 10,98,308)	-	0.01	-	-
Insurance Policies	984	98.28	905	97.42
Others (including Bank Balances) (₹ 9,93,805)	-	0.01	4	0.43
	1,001	**100.00**	**929**	**100.00**

VI) Actuarial Assumptions

Mortality Table (IALM)	Gratuity (Funded)		Gratuity (Unfunded)	
	2017-18	2016-17	2017-18	2016-17
	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 above information is certified by the actuary.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

The Expected Rate of Return on Plan Assets is determined considering several applicable factors, mainly the composition of Plan Assets held, assessed risks, historical results of return on Plan Assets and the Group's policy for Plan Assets Management.

VII) The expected contributions for Defined Benefit Plan for the next financial year will be in line with financial year 2017-18.

VIII) These plan's typically expose the Group to actuarial risks such as: Investment Risk, Interest Risk, Longevity Risk and Salary Risk.

Investment Risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest Risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.
Longevity Risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

24.2 The Company had announced Voluntary Separation Scheme (VSS) for the employees of Patalganga Manufacturing Division. A sum of ₹ 1 crore (Previous Year ₹ Nil) has been paid during the year and debited to the Statement of Profit and Loss under the head "Employee Benefits Expense".

24.3 Share Based Payments

a) Scheme Details

The Company has Employee Stock Option Scheme (ESOS -2006) under which majority of the options have been granted at the exercise price of ₹ 321 (face value ₹ 10 each) to be vested from time to time on the basis of performance and other eligibility criteria.

Financial Year (Year of Grant)	Pre Bonus	Post Bonus*	Financial Year of Vesting	Range of Exercise price (₹) *	Range of Fair value at Grant Date (₹) *
i) Details of Employee Stock Options granted upto 31st March, 2015 but not vested as on 1st April, 2015					
2006-07	5,51,760	11,03,520	2015-16	321.00	154.90
2008-09	13,200	26,400	2015-16 & 2016-17	322.30	156.20 - 164.90
2010-11	5,760	11,520	2015-16	464.50	227.20
2011-12	16,855	33,710	2015-16	382.50 - 486.00	194.20 - 241.00
2013-14	60,107	1,20,214	2015-16 to 2018-19	430.00 - 440.00	140.70 - 226.50
2014-15	45,419	90,838	2015-16 to 2019-20	421.60 - 480.40	126.90 - 236.50
Sub Total	**6,93,101**	**13,86,202**			
ii) Details of Employee Stock Options granted from 1st April, 2015 to 31st March, 2018					
2015-16	14,967	29,934	2016-17 to 2019-20	443.70	127.30 - 173.20
2016-17	74,454	1,48,908	2017-18 to 2020-21	548.00	149.80 - 204.50
Sub Total	**89,421**	**1,78,842**			
Total	**7,82,522**	**15,65,044#**			

* Stock options post bonus issue, range of exercise price and range of fair value at grant date have been proportionately adjusted to give the impact of bonus issue in the ratio of 1:1 made by the Company during FY 2017-18.

\# Include options exercised, expired / lapsed upto 31st March, 2018 i.e. 7,78,232. Accordingly balance of outstanding options granted as on 31st March, 2018 is 7,86,812.

Exercise period will expire not later than five years from the date of vesting of options or such other period as may be decided by the Human Resources, Nomination and Remuneration Committee, of the Board.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

b) Compensation Expenses arising on account of the Share Based Payments

(₹ in crore)

	Year ended 31st March, 2018	Year ended 31st March, 2017
Expenses arising from equity – settled share-based payment transactions	1.29	1.00

c) Fair Value on the grant date

The fair value on the grant date is determined using "Black Scholes Model", which takes into account exercise price, term of the option, share price at grant date and expected price volatility of the underlying shares, expected dividend yield and risk free interest rate for the term of the option.

The model inputs for options granted during the previous year ended 31st March, 2017 included as mentioned below. Further, no new stock options were granted during FY 2017-18;

a) Weighted average exercise price ₹1,096
b) Grant date: 05.10.2016 & 10.10.2016
c) Vesting year: 2017-18 to 2020-21
d) Share Price at grant date: ₹ 1,089 at 05.10.2016 & ₹ 1,096 at 10.10.2016
e) Expected price volatility of Company's share: 25.1% to 26.5%
f) Expected dividend yield: 1.07%
g) Risk free interest rate: 7 %

The expected price volatility is based on the historic volatility (based on remaining life of the options).

d) Movement in share options during the year:

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	Number of share options	Weighted average exercise price	Number of share options	Weighted average exercise price
Balance at the beginning of the year	5,44,682	379.41	5,66,253	697.61
Bonus Issue	5,44,682	379.41	-	-
Granted during the year	-	-	74,454	1096.00
Exercised during the year	(1,73,240)	338.37	(81,815)	642.03
Expired / Lapsed during the year	(1,29,312)	430.31	(14,210)	758.55
Balance at the end of the year	7,86,812	380.08	5,44,682	758.82

Weighted average of remaining contractual life of the share options outstanding at the end of year is 288 days (Previous year 247 days)

(₹ in crore)

	2017-18	2016-17
25. FINANCE COSTS		
Interest Expenses*	7,246	3,157
Other Borrowing Costs	51	1
Applicable loss on foreign currency transactions and translation	755	691
Total	**8,052**	**3,849**

* Interest Expenses are net of Interest Capitalised of ₹ 10,035 crore (Previous Year ₹ 10,942 crore).

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

(₹ in crore)

	2017-18		2016-17	
26. OTHER EXPENSES				
Manufacturing Expenses				
Stores, Chemicals and Packing Materials	5,852		5,558	
Electric Power, Fuel and Water	14,569		11,251	
Labour Processing, Production Royalty and Machinery Hire Charges	1,511		1,705	
Repairs to Building	158		131	
Repairs to Machinery	1,280		1,114	
Exchange Difference (Net)	27		340	
Excise Duty #	(95)		240	
Lease Rent	138		47	
		23,440		**20,386**
Land Development and Construction Expenditure		**103**		**59**
Selling and Distribution Expenses				
Warehousing and Distribution Expenses	6,396		5,892	
Sales Tax / VAT	854		1,428	
Other Selling and Distribution Expenses	3,284		2,974	
		10,534		**10,294**
Establishment Expenses				
Professional Fees	1,187		2,329	
Network Operating Expenses	4,948		-	
Access Charges (Net)	4,170		-	
Regulatory Charges	1,775		-	
General Expenses	2,271		2,490	
Programming and Telecast Related Expenses	577		286	
Rent	1,480		1,366	
Insurance	1,003		952	
Rates and Taxes	701		340	
Other Repairs	717		715	
Travelling Expenses	435		428	
Payment to Auditors	30		35	
Loss on Sale /Discard of Property, Plant and Equipment and Other Intangible Assets	139		113	
Charity and Donations	816		668	
		20,249		**9,722**
Less: Transferred to Project Development Expenditure		3,814		1,961
Total		**50,512**		**38,500**

Excise Duty shown under Manufacturing Expenses represents the aggregate of Excise Duty borne by the Company and difference between Excise Duty on opening and closing stock of finished goods.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

26.1 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 ₹ 729 crore (Previous Year ₹ 636 crore)

(b) Expenditure related to Corporate Social Responsibility is ₹ 771 crore (Previous Year ₹ 674 crore)

Details of Amount spent towards CSR is given below:

(₹ in crore)

Particulars	2017-18	2016-17
Rural Transformation	195	138
Health	148	267
Education	373	227
Sports For Development	50	27
Disaster Response	4	11
Urban Renewal (₹ 33,94,505)	-	3
Arts, Culture and Heritage	1	1
Total	**771**	**674**

(c) Out of note (b) above, ₹ 698 crore (Previous Year ₹ 571 crore) is spent through Reliance Foundation, ₹ 38 crore (Previous Year ₹ 22 crore) is spent through Reliance Foundation Youth Sports and ₹ 1 crore is spent through Reliance Foundation Institution of Education and Research which are related parties.

(d) Out of note (b) above, ₹ Nil (Previous Year ₹ 5 crore) is towards construction / acquisition of an asset that will be owned by the Company.

	2017-18	2016-17
27. EARNINGS PER SHARE (EPS)		
Face Value per Equity Share (₹)	10	10
Basic Earnings per Share (₹)	60.94	50.67*
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (After adjusting Non Controlling Interest) (₹ in crore)	36,075	29,901
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	5,91,98,12,239	5,90,16,29,432
Diluted Earnings per Share (₹)	60.89	50.57*
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (After adjusting Non Controlling Interest) (₹ in crore)	36,075	29,901
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	5,92,48,68,713	5,91,28,15,585
Reconciliation of Weighted Average number of shares outstanding		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	5,91,98,12,239	5,90,16,29,432
Total Weighted Average Potential Equity Shares	50,56,474	1,11,86,153
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	5,92,48,68,713	5,91,28,15,585

* The Company has issued and allotted 2,95,98,63,235 equity shares to the eligible holders of equity shares on the book closure date (i.e., 9th September, 2017) as bonus equity shares by capitalizing reserves on 13th September, 2017. The Earnings Per Share figures for the year ended 31st March, 2017 have been adjusted to give effect to the allotment of the bonus shares, as required by Ind AS-33.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

28. 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	Associates
2	Aeon Learning Private Limited	
3	Algenol LLC^	
4	Ashwani Commercials Private Limited	
5	Atri Exports Private Limited	
6	Big Tree Entertainment DMCC^	
7	Big Tree Entertainment Lanka Private Limited	
8	Big Tree Entertainment Private Limited	
9	Big Tree Entertainment Singapore Pte Limited	
10	Carin Commercials Private Limited	
11	Centura Agro Private Limited	
12	Chander Commercials Private Limited	
13	Clayfin Technologies Private Limited (Formerly known as Vayana Private Limited)	
14	Creative Agrotech Private Limited	
15	Dyulok Technologies Private Limited	
16	East West Pipeline Limited (Formerly known as Reliance Gas Transportation Infrastructure Limited)	
17	Eenadu Television Private Limited	
18	Einsten Commercials Private Limited	
19	Fame Agro Private Limited	
20	Fantain Sports Private Limited	
21	Foodfesta Wellcare Private Limited	
22	Gaurav Overseas Private Limited	
23	Genesis La Mode Private Limited^	
24	Genesis Luxury Fashion Private Limited^	
25	GenNext Ventures Investment Advisers LLP	
26	GLB Body Care Private Limited^	
27	GLB Perfumes and Beauty Private Limited^	
28	GLF Lifestyle Brands Private Limited^	
29	GML India Fashion Private Limited^	
30	Gujarat Chemical Port Terminal Company Limited	
31	Honeywell Properties Private Limited	
32	Indian Vaccines Corporation Limited	
33	Jaipur Enclave Private Limited	
34	Kaniska Commercials Private Limited	
35	KCIPI Trading Company Private Limited	
36	M Entertainments Private Limited^	
37	Marugandha Land Developers Private Limited	
38	Matrix Genetics LLC^	
39	N.C. Trading Company Private Limited	
40	Netravati Commercials Private Limited	
41	Noveltech Agro Private Limited	
42	NW18 HSN Holdings PLC*	
43	Parinita Commercials Private Limited	
44	Pepino Farms Private Limited	
45	Prakhar Commercials Private Limited	
46	PT Big Tree Entertainment Indonesia	
47	Rakshita Commercials Private Limited	
48	Reliance GAS Lifestyle India Private Limited (Formerly known as Reliance Brands Luxury Private Limited)**	
49	Reliance Europe Limited	
50	Reliance Industrial Infrastructure Limited	
51	Reliance Bally India Private Limited (Formerly known as Reliance Luxury Fashion Private Limited)#	
52	Reliance Utilities and Power Private Limited	
53	Rocky Farms Private Limited	
54	Shop CJ Network Private Limited	

^ The companies were related parties for part of the year.
* The company ceased to be a subsidiary and became an associate from 15.02.2018.
** The company was an associate upto 28.08.2017 and became a subsidiary from 29.08.2017.
# The company was an associate upto 28.09.2017 and thereafter became a joint venture from 29.09.2017.

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2018

Sr. No.	Name of the Related Party	Relationship
55	Shree Salasar Bricks Private Limited	Associates
56	Sikka Ports and Terminals Limited (Formerly known as Reliance Ports and Terminals Limited)	
57	SpaceBound Web Labs Private Limited	
58	The Indian Film Combine Private Limited^	
59	Townscript USA, Inc.^	
60	TV18 Home Shopping Network Limited*	
61	Vay Network Services Private Limited	
62	Vishnumaya Commercials Private Limited	
63	Brooks Brothers India Private Limited	Joint Ventures
64	D. E. Shaw India Securities Private Limited	
65	Diesel Fashion India Reliance Private Limited	
66	Football Sports Development Limited	
67	IBN Lokmat News Private Limited	
68	Iconix Lifestyle India Private Limited	
69	IMG Reliance Limited	
70	IndiaCast Media Distribution Private Limited^^	
71	IndiaCast UK Limited^^	
72	IndiaCast US Limited^^	
73	India Gas Solutions Private Limited	
74	Jio Payments Bank Limited	
75	Marks and Spencer Reliance India Private Limited	
76	Reliance Bally India Private Limited (Formerly known as Reliance Luxury Fashion Private Limited)#	
77	Reliance Paul & Shark Fashions Private Limited	
78	Reliance-GrandVision India Supply Private Limited	
79	Reliance-Vision Express Private Limited	
80	Roptonal Limited^^	
81	Ryohin-Keikaku Reliance India Private Limited	
82	Supreme Tradelinks Private Limited	
83	Ubona Technologies Private Limited	
84	Viacom18 Media (UK) Limited^^	
85	Viacom18 Media Private Limited^^	
86	Viacom18 US Inc.^^	
87	Zegna South Asia Private Limited	
88	Shri Mukesh D. Ambani	Key Managerial Personnel (KMP)
89	Shri Nikhil R. Meswani	
90	Shri Hital R. Meswani	
91	Shri P. M. S. Prasad	
92	Shri P. K. Kapil	
93	Shri Alok Agarwal	
94	Shri Srikanth Venkatachari	
95	Shri K. Sethuraman	
96	Smt. Nita M. Ambani	Relative of Key Managerial Personnel (KMP)
97	Dhirubhai Ambani Foundation	Enterprises over which Key Managerial Personnel are able to exercise significant influence
98	Hirachand Govardhandas Ambani Public Charitable Trust	
99	HNH Trust and HNH Research Society	
100	Jamnaben Hirachand Ambani Foundation	
101	Reliance Foundation	
102	Reliance Foundation Institution of Education and Research^	
103	Reliance Foundations Youth Sports	
104	IPCL Employees Gratuity Fund - Baulpur Unit	Post Employment Benefits Plan
105	IPCL Employees Provident Fund Trust	
106	Reliance Employees Provident Fund Bombay	
107	Reliance Industries Limited Employees Gratuity Fund	
108	Reliance Industries Limited Staff Superannuation Scheme	
109	Reliance Industries Limited Vadodara Units Employees Superannuation Fund	
110	Reliance Jio Infocomm Limited Employees Gratuity Fund	
111	RIL Vadodara Unit Employees Gratuity Fund	

^ The companies were related parties for part of the year.
* The company ceased to be a subsidiary and became an associate from 15.02.2018.
^^ Accounted as joint venture till 28.02.2018. Consolidated as subsidiary with effect from 01.03.2018.
# The company was an associate upto 28.09.2017 and thereafter became a joint venture from 29.09.2017.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

(ii) Transactions during the year with Related Parties :

(₹ in crore)

Sr. No.	Nature of Transactions (Excluding Reimbursements)	Associates/ Joint Ventures	Key Managerial Personnel/ Relative	Others	Total
1	Purchase of Property, Plant and Equipment and Other Intangible Assets	156	-	-	**156**
		247	-	-	***247***
2	Purchase / Subscription of Investments	709	-	-	**709**
		420	-	-	***420***
3	Sale / Transfer/Redemption of Investments	1	-	-	**1**
		125	-	-	***125***
4	Net Loans and Advances, Deposits Given/ (Returned)	27	-	-	**27**
		8	-	-	***8***
5	Revenue from Operations	319	-	5	**324**
		406	-	*1*	***407***
6	Other Income	251	-	-	**251**
		231	-	-	***231***
7	Purchases/ Material Consumed	724	-	-	**724**
		733	-	-	***733***
8	Electric Power, Fuel and Water	4,656	-	-	**4,656**
		2,484	-	-	***2,484***
9	Hire Charges	849	-	-	**849**
		637	-	-	***637***
10	Employee Benefits Expense	-	-	446	**446**
		-	-	*361*	***361***
11	Payment to Key Managerial Personnel/ Relative	-	97	-	**97**
		-	*85*	-	***85***
12	Sales and Distribution Expenses	2,587	-	-	**2,587**
		2,620	-	-	***2,620***
13	Rent	13	-	-	**13**
		15	-	-	***15***
14	Professional Fees	66	-	-	**66**
		61	-	-	***61***
15	General Expenses	46	-	-	**46**
		233	-	-	***233***
16	Donations	-	-	745	**745**
		-	-	*618*	***618***
17	Finance Costs	2	-	-	**2**
		1	-	-	***1***
Balances as at 31st March, 2018					
1	Investments	5,641	-	-	**5,641**
		6,234	-	-	***6,234***
2	Trade Receivables*	139	-	-	**139**
		201	-	-	***201***
3	Loans and Advances	42	-	-	**42**
		1	-	-	***1***
4	Deposits	1,112	-	-	**1,112**
		1,125	-	-	***1,125***
5	Unsecured Loans	64	-	-	**64**
		68	-	-	***68***
6	Trade and Other Payables*	681	-	-	**681**
		841	-	-	***841***
7	Financial Guarantees	1,522	-	-	**1,522**
		1,532	-	-	***1,532***
8	Performance Guarantees	-	-	-	**-**
		1	-	-	***1***

Note: Figures in italic represent Previous Year's amounts

* Include reimbursements

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

(iii) Disclosure in respect of Major Related Party Transactions during the year :

(₹ in crore)

Particulars	Relationship	2017-18	2016-17
Purchase of Property, Plant and Equipment and Other Intangible Assets			
East West Pipeline Limited	Associate	5	8
Gujarat Chemical Port Terminal Company Limited	Associate	8	4
Reliance Utilities and Power Private Limited	Associate	116	192
Reliance Industrial Infrastructure Limited	Associate	5	2
Sikka Ports and Terminals Limited	Associate	22	41
Purchase / Subscription of Investments			
Algenol LLC	Associate	-	73
Big Tree Entertainment Private Limited	Associate	-	191
Gaurav Overseas Private Limited [₹ 11,00,000 (Previous Year ₹ Nil)]	Associate	-	-
Genesis Luxury Fashion Private Limited	Associate	269	-
The Indian Film Combine Private Limited	Associate	340	-
TV18 Home Shopping Network Limited	Associate	28	-
Vay Network Services Private Limited [₹ 39,14,826 (Previous Year ₹ Nil)]	Associate	-	-
Brooks Brothers India Private Limited	Joint Venture	1	2
Diesel Fashion India Reliance Private Limited	Joint Venture	5	1
Football Sports Development Limited	Joint Venture	42	42
IMG Reliance Limited	Joint Venture	9	7
Jio Payments Bank Limited	Joint Venture	-	92
Reliance Bally India Private Limited	Joint Venture	4	-
Reliance Paul & Shark Fashions Private Limited	Joint Venture	2	-
Reliance-Vision Express Private Limited	Joint Venture	3	3
Ryohin-Keikaku Reliance India Private Limited	Joint Venture	6	7
Zegna South Asia Private Limited	Joint Venture	-	2
Sales/ Transfer/ Redemption of Investments			
Algenol LLC	Associate	1	-
Extramarks Education Private Limited	Associate	-	125
Net Loans and Advances, Deposits Given/(Returned)			
Chander Commercials Private Limited	Associate	-	1
Einsten Commericals Private Limited	Associate	(6)	-
Gujarat Chemical Port Terminal Company Limited	Associate	(10)	9
Kanishka Commercials Private Limited	Associate	3	-
Reliance Europe Limited	Associate	-	(3)
Vishnumaya Commercials Private Limited	Associate	(2)	-
Football Sports Development Limited	Joint Venture	42	-
Reliance Bally India Private Limited	Joint Venture	-	1
Revenue from Operations			
Big Tree Entertainment Private Limited	Associate	-	1
East West Pipeline Limited	Associate	37	32
Eenadu Television Private Limited	Associate	1	-
Gujarat Chemical Port Terminal Company Limited	Associate	2	1
Reliance Commercial Dealers Limited*	Associate	-	9
Reliance Industrial Infrastructure Limited	Associate	2	3
Reliance Utilities and Power Private Limited	Associate	200	286
Sikka Ports and Terminals Limited	Associate	3	15

* The company was an associate upto 09.01.2017 and thereafter became a subsidiary from 10.01.2017.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

(₹ in crore)

Particulars	Relationship	2017-18	2016-17
Brooks Brothers India Private Limited	Joint Venture	3	2
Diesel Fashion India Reliance Private Limited	Joint Venture	6	6
Football Sports Development Limited	Joint Venture	4	-
IBN Lokmat News Private Limited	Joint Venture	1	1
Iconix Lifestyle India Private Limited	Joint Venture	3	2
IMG Reliance Limited	Joint Venture	3	-
India Gas Solutions Private Limited	Joint Venture	2	2
IndiaCast Media Distribution Private Limited	Joint Venture	5	4
IndiaCast UK Limited	Joint Venture	6	6
Jio Payments Bank Limited	Joint Venture	1	-
Marks and Spencer Reliance India Private Limited	Joint Venture	1	1
Reliance Bally India Private Limited	Joint Venture	1	-
Reliance Paul & Shark Fashions Private Limited	Joint Venture	1	1
Reliance-Vision Express Private Limited	Joint Venture	2	3
Ryohin-Keikaku Reliance India Private Limited	Joint Venture	3	2
Viacom18 Media Private Limited	Joint Venture	30	28
Zegna South Asia Private Limited	Joint Venture	2	1
Reliance Foundation	Others	5	1
Other Income			
East West Pipeline Limited	Associate	218	204
Gujarat Chemical Port Terminal Company Limited	Associate	10	6
Reliance Europe Limited	Associate	15	17
Reliance Industrial Infrastructure Limited	Associate	2	-
Reliance Utilities and Power Private Limited	Associate	3	3
Sikka Ports and Terminals Limited	Associate	1	1
Football Sports Development Limited	Joint Venture	2	-
Purchases/ Material Consumed			
Gujarat Chemical Port Terminal Company Limited	Associate	109	90
Reliance Industrial Infrastructure Limited	Associate	21	13
Reliance Utilities and Power Private Limited	Associate	1	4
Sikka Ports and Terminals Limited	Associate	589	623
Brooks Brothers India Private Limited	Joint Venture	1	-
Diesel Fashion India Reliance Private Limited	Joint Venture	1	1
Marks and Spencer Reliance India Private Limited	Joint Venture	2	2
Electric Power, Fuel and Water			
Reliance Utilities and Power Private Limited	Associate	4,656	2,484
Hire Charges			
East West Pipeline Limited	Associate	475	203
Gujarat Chemical Port Terminal Company Limited	Associate	-	2
Reliance Industrial Infrastructure Limited	Associate	40	45
Sikka Ports and Terminals Limited	Associate	334	387
Employee Benefits Expense			
I P C L Employees Provident Fund Trust	Others*	110	103
Reliance Employees Provident Fund Bombay	Others*	287	222
Reliance Industries Limited Employees Gratuity Fund	Others*	16	-
Reliance Industries Limited Staff Superannuation Scheme	Others*	11	10
Reliance Industries Limited Vadodara Unit Employees Superannuation Fund	Others*	2	2
Reliance Jio Infocomm Limited Employees Gratuity Fund	Others*	20	24

* Also include Employee Contribution

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

(₹ in crore)

Particulars	Relationship	2017-18	2016-17
Payment To Key Managerial Personnel/ Relative			
Shri Mukesh D. Ambani	KMP	15	15
Shri Nikhil R. Meswani	KMP	20	17
Shri Hital R. Meswani	KMP	20	17
Shri P.M.S. Prasad	KMP	9	7
Shri P.K.Kapil	KMP	3	3
Shri Alok Agarwal	KMP	12	12
Shri Srikanth Venkatachari	KMP	13	11
Shri K. Sethuraman	KMP	3	2
Smt Nita M. Ambani	Relative of KMP	2	1
Sales and Distribution Expenses			
Gujarat Chemical Port Terminal Company Limited	Associate	86	52
Sikka Ports and Terminals Limited	Associate	2,499	2,567
IMG Reliance Limited	Joint Venture	2	1
Rent			
Ashwani Commerical Private Limited	Associate	2	-
Reliance Industrial Infrastructure Limited	Associate	11	15
Professional Fees			
Big Tree Entertainment Private Limited	Associate	1	1
GenNext Ventures Investment Advisers LLP	Associate	-	2
Reliance Europe Limited	Associate	39	30
Reliance Industrial Infrastructure Limited	Associate	26	25
India Gas Solutions Private Limited	Joint Venture	-	3
General Expenses			
Big Tree Entertainment Private Limited	Associate	-	1
Eenadu Television Private Limited	Associate	2	2
Matrix Genetics LLC	Associate	6	27
Reliance Commercial Dealers Limited^	Associate	-	139
Sikka Ports and Terminals Limited	Associate	12	7
IBN Lokmat News Private Limited	Joint Venture	1	-
IndiaCast Media Distribution Private Limited	Joint Venture	25	50
Viacom18 Media Private Limited	Joint Venture	-	7
Donations			
Hirachand Govardhandas Ambani Public Charitable Trust	Others	2	2
Jamnaben Hirachand Ambani Foundation	Others	6	19
Reliance Foundation	Others	698	575
Reliance Foundation Institution of Education and Research	Others	1	-
Reliance Foundation Youth Sports	Others	38	22
Finance Costs			
Reliance Europe Limited	Associate	2	1

^ The company was an associate upto 09.01.2017 and thereafter became a subsidiary from 10.01.2017.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

(iv) Balances as at 31st March, 2018

(₹ in crore)

Particulars	Relationship	As at 31st March, 2018	As at 31st March, 2017
Loans and Advances			
Football Sports Development Limited	Joint Venture	42	-
Reliance Bally India Private Limited	Joint Venture	-	1
Deposits			
Ashwani Commericals Private Limited	Associate	66	65
Atri Exports Private Limited	Associate	19	19
Carin Commercials Private Limited	Associate	77	77
Centura Agro Private Limited	Associate	10	10
Chander Commercials Private Limited	Associate	35	34
Creative Agrotech Private Limited	Associate	15	15
Einsten Commercials Private Limited	Associate	36	43
Fame Agro Private Limited	Associate	3	3
Gaurav Overseas Private Limited	Associate	17	17
Gujarat Chemical Port Terminal Company Limited	Associate	137	147
Honeywell Properties Private Limited	Associate	50	50
Jaipur Enclave Private Limited	Associate	4	4
Kaniska Commercials Private Limited	Associate	27	23
Marugandha Land Developers Private Limited	Associate	5	5
Netravati Commercials Private Limited	Associate	6	6
Noveltech Agro Private Limited	Associate	3	3
Parinita Commercials Private Limited	Associate	6	6
Pepino Farms Private Limited	Associate	1	1
Prakhar Commercials Private Limited	Associate	48	48
Rakshita Commercials Private Limited	Associate	6	6
Reliance Utilities and Power Private Limited	Associate	118	118
Rocky Farms Private Limited	Associate	29	29
Shree Salasar Bricks Private Limited	Associate	33	33
Sikka Ports and Terminals Limited	Associate	353	353
Vishnumaya Commercials Private Limited	Associate	8	10
Financial Guarantees			
Reliance Europe Limited	Associate	1,522	1,532

28.1 Compensation of Key Managerial Personnel

The remuneration of director and other member of Key Managerial Personnel during the year was as follows:

(₹ in crore)

		2017-18	2016-17
i	Short-Term Benefits	91	82
ii	Post Employment Benefits	2	2
iii	Other Long-Term Benefits	-	-
iv	Share Based Payments	2	-
v	Termination Benefits	-	-
Total		**95**	**84**

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

29.1 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
		2017-18	2016-17		
1	Panna Mukta	30%	30%	BG Exploration & Production India Limited - 30% ;	India
				Oil and Natural Gas Corporation Limited - 40%	
2	Mid and South Tapti	30%	30%	BG Exploration & Production India Limited - 30% ;	India
				Oil and Natural Gas Corporation Limited - 40%	
3	NEC - OSN - 97/2*	66.67%	60%	BP Exploration (Alpha) Limited - 33.33%	India
4	KG - DWN - 98/3	60%	60%	Niko (NECO) Limited - 10% ;	India
				BP Exploration (Alpha) Limited - 30%	
5	GS - OSN - 2000/1	90%	90%	Hardy Exploration and Production (India) Inc. - 10%	India
6	CB-ONN-2003/1	70%	70%	BP Exploration (Alpha) Limited - 30%	India
7	Block M-17 #	-	96%	United National Resources Development Services Company Limited (UNRD) - 4%	Myanmar
8	Block M-18 #	-	96%	United National Resources Development Services Company Limited (UNRD) - 4%	Myanmar
9	EFS JDA Partnership	45%	45%	Pioneer Natural Resources USA Inc. - 46.354%;	USA
10	Atlas Reliance Marcellus Joint Venture Partnership	40%	40%	Chevron Upstream Northeast LLC - 60%	USA
11	Carrizo Marcellus Joint Venture ^	-	60%	Carrizo Marcellus LLC - 40%	USA

* During the year the assignment of 6.67% PI of Niko (NELLPIO) Limited to the Company has been approved by Government of India, hence change in the Company's % Interest.

\# Myanmar Blocks M-17 & M -18 were relinquished during the year on completion of Technical Evaluation Assessment Period.

^ Reliance Marcellus II, LLC (RM II), a subsidiary of the Company signed a Purchase and Sale Agreement ("PSA") on 5 October, 2017 with BKV Chelsea, LLC for sale of its assets in Susquehana, Clearfield and Wyoming counties effective 1 April, 2017, for an initial consideration of $126 million adjustable for revenue and expenditure post effective date and subject to closing conditions being met. Additionally, Reliance II LLC would be entitled to receive additional contingent consideration of upto $11.25 million upon certain conditions being met as per PSA (presently estimated at Nil). The transaction closed on 21 November, 2017 (closing date) and Reliance II LLC received an initial adjusted consideration of $110.32 million. The final settlement will take place on or before 150 days from the closing date.

29.2 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**)	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
Oil:								
Opening Balance	3.71	4.32	0.58	1.05	10.91	21.27	3.68	5.88
Revision of estimates	(0.04)	(0.26)	(0.04)	(0.12)	0.33	(9.30)	0.46	(1.14)
Production	(0.28)	(0.35)	(0.28)	(0.35)	(0.72)	(1.06)	(0.72)	(1.06)
Closing Balance	**3.39**	**3.71**	**0.26**	**0.58**	**10.52**	**10.91**	**3.42**	**3.68**

** 1 MT = 7.5 bbl

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

	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#)	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
Gas:								
Opening Balance	60,951	71,731	14,297	14,582	40,661	46,790	20,049	21,762
Revision of estimates	(2,563)	(8,500)	(1,187)	1,995	5,180	(3,227)	988	1,189
Sale during the year^	-	-	-	-	(5,221)	-	(3,952)	-
Production	(1,909)	(2,280)	(1,909)	(2,280)	(2,529)	(2,902)	(2,529)	(2,902)
Closing Balance	**56,479**	**60,951**	**11,201**	**14,297**	**38,091**	**40,661**	**14,556**	**20,049**

1 cubic meter (M3) = 35.315 cubic feet and 1 cubic feet = 1000 BTU

^ Sale of upstream assets in Carrizo Marcellus Joint Venture

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.

29.3 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 the arbitration is currently underway. Pending decision of the arbitration, the demand from the GOI of $ 148 million being the Company's Share (total demand $ 247 million) towards additional Profit Petroleum has been considered as contingent liability.

29.4 (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 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. The arbitration hearings are over and the arbitral award is awaited.

(b) In supersession of the Ministry's Gazette notification no. 22011/3/2012-ONG.D.V. dated 10th January, 2014, the GOI notified the New Domestic Natural Gas Pricing Guidelines, 2014, on 26th October, 2014. Consequent to the aforesaid dispute referred to under 30.3 above which has been referred to arbitration, the GOI has directed the Company to instruct customers to deposit differential revenue on gas sales from D1D3 field on account of the prices determined under the above guidelines converted to NCV basis and the prevailing price prior to 1st November, 2014 ($ 4.205 per MMBTU) to be credited to the gas pool account maintained by GAIL (India) Limited. The amount so deposited by customer to Gas Pool Account is ₹ 295 crore (net) as at 31st March, 2018 is disclosed under Other Non -Current Assets. Revenue has been recognized at the GOI notified prices in respect of gas quantities sold from D1D3 field from 1st November, 2014.

(c) 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 Contract 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 Arbitration Tribunal by majority issued a final partial award ("FPA"), and separately, two dissenting opinions in the matter on 12 October 2016. The FPA does not conclude these proceedings as: (1) the Claimants have challenged certain parts of the FPA before the English Commercial Court and the Court has delivered its judgment on 16 April 2018 wherein it decided one of the issues in Claimants favour and this issue will be now remitted back to the Tribunal for determination; and (2) after this determination there are two further phases of the arbitration to be determined by the Tribunal viz. CRL Increase and Quantification of Final Award yet to take place. The Company

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

has been notified by Government of its computation of the purported share of Government's Profit Petroleum and Royalty alleged to be payable by the Contractor pursuant to the Government's interpretation of the FPA. In Company's view Government's demand notice is premature since the quantification of liabilities (if any) of the parties arising out of FPA have to be determined by the Arbitration Tribunal after the Parties have made their respective submissions on CRL increase and quantification. The Company has already responded to the Government's demand notice appropriately. The Company is in the process of reviewing the English court judgment and will take appropriate next steps.

(d) NTPC had filed a suit for specific performance of a contract for supply of natural gas by the Company before the Hon'ble Bombay High Court. The main issue in dispute is whether a valid, concluded and binding contract exists between the parties for supply of Natural Gas of 132 Trillion BTU annually for a period of 17 years. The matter is presently sub judice and the Company is of the view that NTPC's claim lacks merit and no binding contract for supply of gas was executed between NTPC and the Company.

(e) Considering the complexity of above issues, the Company is of the view that any attempt for quantification of possible exposure to the Company will have an effect of prejudicing Company's legal position in the ongoing arbitration/litigations.

(₹ in crore)

	2017-18	2016-17
30. CONTINGENT LIABILITIES AND COMMITMENTS		
(I) Contingent Liabilities		
(A) Claims against the Company / disputed liabilities not acknowledged as debts*		
(i) In respect of Joint Ventures	1,104	1,142
(ii) In respect of Others	2,440	3,549
(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	4,901	8,371
(ii) Performance Guarantees		
(a) In respect of Joint Ventures	-	-
(b) In respect of Others	1,341	1,163
(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	5,051	15,205
(C) Other Money for which the Company is contingently liable		
Liability in respect of bills discounted with Banks (including third party bills discounting)		
(i) In respect of Others	-	383
(II) Commitments		
(A) Estimated amount of contracts remaining to be executed on capital account and not provided for:		
(i) In respect of Joint Ventures	2,986	901
(ii) In respect of Others	39,537	22,606
(B) Uncalled Liability on Shares and Other Investments Partly Paid	3,141	94
(C) Other Commitments		
(i) Other Commitments - Investments	476	-

* The Company has been advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

(III) The Income -Tax Assessments of the Company have been completed up to Assessment Year 2015-16. The total outstanding demand upto AY 2015-16 amounts to ₹ 11 crore as on date (i.e 27th April, 2018). Based on the decisions of the Appellate authorities and the interpretations of other relevant provisions of the Income tax Act, the Company has been legally advised that the additional demand raised is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

(IV) The Securities and Exchange Board of India had passed an Order under section 11B of the Securities and Exchange Board of India Act, 1992 on 24th March, 2017 on a Show Cause Notice dated 16th December, 2010 issued to the Company in the matter concerning trading in the shares of Reliance Petroleum Limited by the Company in the year 2007, directing (i) disgorgement of ₹ 447 crore along with interest calculated at 12% per annum from 29th November, 2007 till date of payment and (ii) prohibiting the Company from dealing in equity derivatives in the Futures and Options segment of the stock exchanges, directly or indirectly for a period of one year from 24th March, 2017. The Company has filed an appeal against the said Order before the Hon'ble Securities Appellate Tribunal ('SAT'). SAT has stayed the direction on disgorgement till the next date of hearing and the prohibition from dealing in equity derivatives in the Futures and Options segment expired on 23rd March, 2018.

31. CAPITAL MANAGEMENT

The Group adheres to a disciplined Capital Management framework, the pillars of which are as follows:

a) Maintain diversity of sources of financing and spreading the maturity across tenure buckets in order to minimize liquidity risk.

b) Maintain investment grade ratings for all issuing entities, domestically and internationally by ensuring that the financial strength of their Balance Sheets are preserved.

c) Manage financial market risks arising from foreign exchange, interest rates and commodity prices, and minimise the impact of market volatility on earnings.

d) Leverage optimally in order to maximise shareholder returns while maintaining strength and flexibility of Balance Sheet.

This framework is adjusted based on underlying macro-economic factors affecting business environment, financial market conditions and interest rates environment.

The Net Gearing Ratio at the end of the reporting period was as follows:

(₹ in crore)

	As at 31st March, 2018	As at 31st March, 2017
Gross Debt	2,18,763	1,96,599
Cash and Marketable Securities	78,063	77,226
Net Debt (A)	**1,40,700**	**1,19,373**
Total Equity (As per Balance Sheet) (B)	**2,93,506**	**2,63,709**
Net Gearing Ratio (A/B)	**0.48**	**0.45**

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

32. FINANCIAL INSTRUMENTS

A. Fair Value Measurement Hierarchy

(₹ in crore)

Particulars	As at 31st March, 2018				As at 31st March, 2017			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost								
Investments*	4,132	-	-	-	3,329	-	-	-
Trade Receivables	17,555	-	-	-	8,177	-	-	-
Cash and Cash Equivalents	4,255	-	-	-	3,023	-	-	-
Loans	4,995	-	-	-	3,704	-	-	-
Other Financial Assets	7,059	-	-	-	7,739	-	-	-
At FVTPL								
Investments	49,128	40,798	8,152	178	44,490	39,488	4,900	102
Other Financial Assets	1,389	-	1,389	-	796	35	761	-
At FVTOCI								
Investments	27,503	24,208	2,550	745	32,170	27,045	5,090	35
Financial Liabilities								
At Amortised Cost								
Borrowings	2,18,763	-	-	-	1,96,599	-	-	-
Trade Payables	1,06,861	-	-	-	76,595	-	-	-
Other Financial Liabilities	93,700	-	-	-	95,781	-	-	-
At FVTPL								
Other Financial Liabilities	2,750	-	2,750	-	4,862	-	4,862	-
At FVTOCI								
Other Financial Liabilities	84	-	84	-	-	-	-	-

* Exclude Investments in Associates and Joint Ventures [₹ 2,099 crore (Previous Year ₹ 2,910 crore)] measured at cost (Refer Note 2.1).

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
Level 3: Inputs based on unobservable market data.

Valuation Methodology
All financial instruments are initially 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 observable forward exchange rates and yield curves at the balance sheet date.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

d) The fair value of over-the-counter Foreign Currency Option and Interest Rate Swaption contracts is determined using the Black Scholes valuation model.

e) Commodity derivative contracts are valued using available information in markets and quotations from exchange, brokers and price index developers.

f) The fair value 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.

B. Financial Risk Management

The different types of risks the Group is exposed to are market risk, commodity risk, credit risk and liquidity risk. The group uses derivative financial instruments such as forwards, options and swap contracts to minimise any adverse effect on its financial performance. All such activities are undertaken within an approved Risk Management Policy framework.

i) Market Risk

a) Foreign Currency Risk

Foreign Currency Risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

The following table shows foreign currency exposures in US Dollar, Euro and Japanese Yen on financial instruments at the end of the reporting period. The exposure to all other foreign currencies are not material.

(₹ in crore)

Foreign Currency Exposure						
Particulars	**As at 31st March, 2018**			**As at 31st March, 2017**		
	USD	**EUR**	**JPY**	**USD**	**EUR**	**JPY**
Borrowings	88,980	9,757	1,722	1,08,647	8,498	1,673
Trade and Other Payables	92,174	1,905	72	72,401	1,724	186
Trade and Other Receivables	(7,782)	(93)	-	(6,301)	(55)	565
Derivatives						
- Forwards and Futures	(60,392)	(11,320)	(1,711)	(72,691)	(9,310)	(1,821)
- Currency Swaps	(1,922)	-	-	2,478	-	-
- Options	(3,855)	-	-	1,076	-	-
Exposure	1,07,203	249	83	1,05,610	857	603

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

b) Interest Rate Risk

The Group's exposure to the risk of changes in market interest rate relates to the floating rate debt obligations and derivative products taken to mitigate interest rate risk.

The exposure of the Group's borrowings and derivatives to interest rate changes at the end of the reporting period are as follows:

(₹ in crore)

Interest Rate Exposure		
Particulars	**As at 31st March, 2018**	**As at 31st March, 2017**
Borrowings		
Non-Current - Floating (Includes Current Maturities)*	90,201	91,338
Non-Current - Fixed (Includes Current Maturities)*	91,947	74,157
Current#	38,144	31,606
Total	**2,20,292**	**1,97,101**
Derivatives		
Foreign Currency Interest Rate Swaps	10,863	27,829
Rupees Interest Rate Swaps	17,705	9,995
Currency Swaps	(1,922)	2,478
Total	**26,646**	**40,302**

* Include ₹ 814 crore (Previous Year ₹ 424 crore) as Prepaid Financial Charges.
\# Include ₹ 715 crore (Previous Year ₹ 78 crore) as Commercial Paper Discount.

ii) Commodity Price Risk

Commodity price risk arises due to fluctuation in prices of crude oil, other feed stock and products and bullion. The Group has a risk management framework aimed at prudently managing the risk arising from the volatility in commodity prices and freight costs.

The Group's commodity risk is managed centrally through well-established trading operations and control processes. In accordance with the risk management policy, the Group enters into various transactions using derivatives and uses over-the-counter as well as Exchange Traded Futures, Options and Swap contracts to hedge its commodity and freight exposure.

iii) Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the Group. Credit risk arises from Group's activities in investments, dealing in derivatives and receivables from customers.

The Group has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Credit risk across the Group, is actively managed through Letters of Credit, Bank Guarantees, Parent Group Guarantees, advance payments, security deposits and factoring and forfaiting without recourse to Group. The Group restricts its fixed income investments in liquid securities carrying high credit rating.

iv) Liquidity Risk

Liquidity risk arises from the Group's inability to meet its cash flow commitments on the due date. The Group maintains sufficient stock of cash, marketable securities and committed credit facilities. The Group accesses global and local financial markets to meet its liquidity requirements. It uses a range of products and a mix of currencies to ensure efficient funding from across well-diversified markets and investor pools. Treasury monitors rolling forecasts of the Group's cash flow position and ensures that the Group is able to meet its financial obligation at all times including contingencies.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

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 as at 31st March, 2018							
Particulars	**Below 3 Months**	**3-6 Months**	**6-12 Months**	**1-3 Years**	**3-5 Years**	**Above 5 Years**	**Total**
Borrowings							
Non-Current*	3,699	12,433	21,169	51,871	45,588	47,388	1,82,148
Current#	29,629	4,890	3,625	-	-	-	38,144
Total	**33,328**	**17,323**	**24,794**	**51,871**	**45,588**	**47,388**	**2,20,292**
Derivative Liabilities							
Forwards	1,176	244	220	55	-	-	1,695
Options	27	18	53	-	-	-	98
Currency Swaps	-	-	44	693	(14)	-	723
Interest Rate Swaps	53	5	10	11	125	-	204
Total	**1,256**	**267**	**327**	**759**	**111**	**-**	**2,720**

* Include ₹ 814 crore as Prepaid Finance Charges.
\# Include ₹ 715 crore as Commercial Paper Discount.

(₹ in crore)

Maturity Profile as at 31st March, 2017							
Particulars	**Below 3 Months**	**3-6 Months**	**6-12 Months**	**1-3 Years**	**3-5 Years**	**Above 5 Years**	**Total**
Borrowings							
Non-Current**	4,280	1,511	7,132	68,211	31,227	53,134	1,65,495
Current##	29,170	2,349	87	-	-	-	31,606
Total	**33,450**	**3,860**	**7,219**	**68,211**	**31,227**	**53,134**	**1,97,101**
Derivative Liabilities							
Forwards	1,340	456	898	423	-	-	3,117
Options	33	64	62	-	-	-	159
Currency Swaps	-	-	42	485	200	-	727
Interest Rate Swaps	58	1	175	51	74	-	359
Total	**1,431**	**521**	**1,177**	**959**	**274**	**-**	**4,362**

** Include ₹ 424 crore as Prepaid Finance Charges.
\## Include ₹ 78 crore as Commercial Paper Discount.

C. Hedge Accounting

The Group's business objective includes safe-guarding its earnings against adverse price movements of crude oil and other feedstock, refined products, precious metals, freight costs as well as foreign exchange and interest rates. The Group has adopted a structured risk management policy to hedge all these risks within an acceptable risk limit and an approved hedge accounting framework which allows for Fair Value and Cash Flow hedges. Hedging instruments include exchange traded futures and options, over-the-counter swaps, forwards and options as well as non-derivative instruments to achieve this objective. The table below shows the position of hedging instruments and hedged items as on the balance sheet date.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Disclosure of effect of Hedge Accounting:

A. Fair Value Hedge
Hedging Instruments

(₹ in crore)

Particulars	Nominal Value	Quantity (Kbbl)	Quantity (Kgs)	Carrying Amount Assets	Carrying Amount Liabilities	Changes in Fair Value	Hedge Maturity	Line Item in Balance Sheet
As at 31st March, 2018								
Foreign Currency Risk	-	-	-	-	-	-	-	
Commodity Price Risk								
Derivative Contracts	29,393	2,34,884	4,002	197	826	(823)	January 2018 to December 2020	Other Financial Assets / Liabilities
As at 31st March, 2017								
Foreign Currency Risk								
Foreign Currency Risk Component - Borrowings	34,101	-	-	-	32,511	1,590	April 2017 to March. 2018	Borrowings - Non-Current
Commodity Price Risk								
Derivative Contracts	20,886	2,37,540	3,765	382	55	327	April 2017 to December 2020	Other Financial Assets / Liabilities

Hedged Items

(₹ in crore)

Particulars	Carrying Amount Assets	Carrying Amount Liabilities	Changes in Fair Value	Line Item in Balance Sheet
As at 31st March, 2018				
Foreign Currency Risk	-	-	-	
Commodity Price Risk				
Firm Commitments for purchase of feedstock and freight	55	29	208	Other Current Assets / Liabilities
Firm Commitments for sale of products	346	-	358	Other Current Assets
Inventories	5,566	-	257	Inventories
As at 31st March, 2017				
Foreign Currency Risk				
Export Firm Commitments	-	1,590	1,590	Other Financial Liabilities - Current
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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

B. Cash Flow Hedge

Hedging Instruments

(₹ in crore)

Particulars	Nominal Value	Carrying Amount		Changes in Fair Value	Hedge Maturity	Line Item in Balance Sheet
		Assets	Liabilities			
As at 31st March, 2018						
Foreign Currency Risk	-	-	-	-	-	
Interest Rate Risk						
Interest Rate Swap	2,546	53	-	43	April 2022 to June 2022	Other Financial Assets
As at 31st March, 2017						
Foreign Currency Risk						
Foreign Currency Risk Component - Borrowings	37,221	-	35,485	1,736	April 2017 to Mach. 2018	Borrowings - Non-Current

Hedged Items

(₹ in crore)

Particulars	Nominal Value	Changes in Fair Value	Hedge Reserve	Line Item in Balance Sheet
As at 31st March, 2018				
Foreign Currency Risk	-	-	-	
Interest Rate Risk				
Interest Rate Risk Component	2,546	-	43	Borrowings - Non-Current
As at 31st March, 2017				
Foreign Currency Risk				
Highly Probable Exports	37,221	1,736	1,736	Other Equity

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

33. SEGMENT INFORMATION

The Group's operating segments are established on the basis of those components of the Group that are evaluated regularly by the Executive Committee (the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

The Group has five principal operating and reporting segments; viz. Refining, Petrochemicals, Oil and Gas, Organised Retail and Digital Services.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.

a) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

b) Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

(i) Primary Segment Information

(₹ in crore)

Particulars		Refining		Petrochemicals		Oil and Gas		Organised Retail		Digital Services		Others		Unallocable		Total	
		2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
1	Segment Revenue																
	External Turnover	2,28,997	1,96,146	1,14,229	86,600	4,966	5,191	68,729	33,452	4,685	541	9,125	8,250	-	-	4,30,731	3,30,180
	Inter Segment Turnover	77,098	54,687	11,070	5,872	238	-	469	313	19,231	58	3,492	2,369	-	-	-	-
	Value of Sales and Services (Revenue)*	**3,06,095**	**2,50,833**	**1,25,299**	**92,472**	**5,204**	**5,191**	**69,198**	**33,765**	**23,916**	**599**	**12,617**	**10,619**	**-**	**-**	**4,30,731**	**3,30,180**
	Less: GST Recovered	696	-	9,390	-	-	-	6,952	-	3,091	-	2,337	-	-	-	22,466	-
	Revenue from Operations (Net of GST)	3,05,399	2,50,833	1,15,909	92,472	5,204	5,191	62,246	33,765	20,825	599	10,280	10,619	-	-	4,08,265	3,30,180
2	**Segment Result before Interest and Taxes**	25,869	25,056	21,179	12,990	(1,536)	(1,584)	2,064	784	3,174	(52)	1,636	974	2,140	2,730	54,526	40,898
	Less: Interest Expense													8,052	3,849	8,052	3,849
	Add: Interest Income													2,952	2,985	2,952	2,985
	Profit Before Tax	25,869	25,056	21,179	12,990	(1,536)	(1,584)	2,064	784	3,174	(52)	1,636	974	(2,960)	1,866	49,426	40,034
	Less: Current Tax													10,098	8,880	10,098	8,880
	Less: Deferred Tax													3,248	1,321	3,248	1,321
	Profit after Tax (before adjustment for Non Controlling Interest)	25,869	25,056	21,179	12,990	(1,536)	(1,584)	2,064	784	3,174	(52)	1,636	974	(16,306)	(8,335)	36,080	29,833
	Add: Share of (Profit) / Loss transferred to Non Controlling Interest	8	(12)	1	-	-	-	(71)	(22)	(4)	-	61	102	-	-	(5)	68
	Profit after Tax (after adjustment for Non Controlling Interest)	25,877	25,044	21,180	12,990	(1,536)	(1,584)	1,993	762	3,170	(52)	1,697	1,076	(16,306)	(8,335)	36,075	29,901
3	Other Information																
	Segment Assets	2,01,539	1,79,685	1,23,775	1,11,775	37,310	42,225	24,433	11,396	2,49,730	1,97,679	52,833	38,931	1,26,728	1,30,648	8,16,348	7,12,339
	Segment Liabilities	1,67,221	1,37,255	79,660	70,473	47,210	53,904	14,925	5,260	1,48,747	1,29,287	9,596	6,180	3,48,989	3,09,980	8,16,348	7,12,339
	Capital Expenditure	15,319	13,600	8,953	21,568	(1,277)	6,168	4,837	781	48,145	68,230	8,165	2,930	(4,889)	1,465	79,253	1,14,742
	Depreciation / Amortisation and Depletion Expense	3,121	3,559	4,681	3,475	3,203	2,841	465	395	3,630	24	962	728	644	624	16,706	11,646

* Total Value of Sales and Services is after elimination of inter segment turnover of ₹ 1,11,598 crore (Previous Year ₹ 63,299 crore).

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

(ii) Inter segment pricing are at Arm's length basis.

(iii) As per Indian Accounting Standard 108 - Operating Segments, the Company has reported segment information on consolidated basis including businesses conducted through its subsidiaries.

(iv) The reportable segments are further described below:

- The Refining segment includes production and marketing operations of the petroleum products.
- The Petrochemicals segment includes production and marketing operations of petrochemical products namely, High density Polyethylene, Low density Polyethylene, Linear Low density Polyethylene, Polypropylene, Polyvinyl Chloride, Polyester Yarn, Polyester Fibres, Purified Terephthalic Acid, Paraxylene, Ethylene Glycol, Olefins, Aromatics, Linear Alkyl Benzene, Butadiene, Acrylonitrile, Poly Butadiene Rubber, Styrene Butadiene Rubber, Caustic Soda and Polyethylene Terephthalate.
- The Oil and Gas segment includes exploration, development and production of crude oil and natural gas.
- The Organized Retail segment includes organized retail business in India.
- The Digital Services segment includes range of digital services in India.
- The business, which were not reportable segments during the year, have been grouped under the "Others" segment. This mainly comprises of:
  - Media
  - SEZ Development
  - Textile

(v) Secondary Segment Information

₹ in crore

		2017-18	2016-17
1	**Segment Revenue – External Turnover**		
	Within India	2,09,093	1,52,197
	Outside India	2,21,638	1,77,983
	Total	**4,30,731**	**3,30,180**
2	**Non-Current Assets**		
	Within India	6,09,272	5,38,852
	Outside India	23,290	26,674
	Total	**6,32,562**	**5,65,526**

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

34. ENTERPRISES CONSOLIDATED AS SUBSIDIARY IN ACCORDANCE WITH INDIAN ACCOUNTING STANDARD 110 - CONSOLIDATED FINANCIAL STATEMENTS

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
1	Adventure Marketing Private Limited	India	100.00%
2	AETN18 Media Private Limited	India	21.27%
3	Affinity Names Inc.*	USA	100.00%
4	Aurora Algae Inc.*	USA	100.00%
5	Aurora Algae Pty Limited*	Australia	100.00%
6	Capital18 Fincap Private Limited	India	73.16%
7	Colorful Media Private Limited	India	100.00%
8	Colosceum Media Private Limited	India	73.16%
9	Digital18 Media Limited	India	73.16%
10	Dreketi S.A.*	Uruguay	100.00%
11	E-18 Limited	Mauritius	73.16%
12	e-Eighteen.com Limited	India	67.27%
13	Equator Trading Enterprises Private Limited	India	41.70%
14	Ethane Crystal LLC	Marshall Islands	100.00%
15	Ethane Emerald LLC	Marshall Islands	100.00%
16	Ethane Opal LLC	Marshall Islands	100.00%
17	Ethane Pearl LLC	Marshall Islands	100.00%
18	Ethane Sapphire LLC	Marshall Islands	100.00%
19	Ethane Topaz LLC	Marshall Islands	100.00%
20	Greycells18 Media Limited	India	54.30%
21	IBN18 (Mauritius) Limited	Mauritius	41.70%
22	Independent Media Trust	India	100.00%
23	IndiaCast Media Distribution Private Limited	India	31.48%
24	IndiaCast UK Limited	UK	31.48%
25	IndiaCast US Limited	USA	31.48%
26	Indiawin Sports Private Limited	India	100.00%
27	Infomedia Press Limited	India	37.08%
28	Jio Information Solutions Limited (Formerly known as Reliance Textiles Limited)	India	100.00%
29	Kanhatech Solutions Limited	India	100.00%
30	Model Economic Township Limited	India	100.00%
31	Moneycontrol Dot Com India Limited	India	67.27%
32	Naroda Power Private Limited	India	100.00%
33	Network18 Holdings Limited	Mauritius	73.16%
34	Network18 Media & Investments Limited	India	73.16%
35	Network18 Media Trust	India	73.16%
36	Panorama Television Private Limited	India	41.70%
37	Petroleum Trust	India	100.00%
38	RB Holdings Private Limited	India	100.00%
39	RB Media Holdings Private Limited	India	100.00%
40	RB Mediasoft Private Limited	India	100.00%
41	Recron (Malaysia) Sdn. Bhd.*	Malaysia	100.00%
42	Reed Infomedia India Private Limited	India	73.16%
43	Reliance Ambit Trade Private Limited	India	100.00%
44	Reliance Aromatics and Petrochemicals Limited	India	100.00%
45	Reliance Brands Limited	India	75.56%
46	Reliance Chemicals Limited	India	100.00%
47	Reliance Clothing India Private Limited	India	94.40%

* Subsidiary Company having 31st December as reporting date.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
48	Reliance Commercial Dealers Limited	India	99.99%
49	Reliance Comtrade Private Limited	India	100.00%
50	Reliance Content Distribution Limited	India	100.00%
51	Reliance Corporate IT Park Limited	India	100.00%
52	Reliance Digital Media Distribution Limited	India	100.00%
53	Reliance Eagleford Midstream LLC*	USA	100.00%
54	Reliance Eagleford Upstream GP LLC*	USA	100.00%
55	Reliance Eagleford Upstream Holding LP*	USA	100.00%
56	Reliance Eagleford Upstream LLC*	USA	100.00%
57	Reliance Eminent Trading & Commercial Private Limited	India	100.00%
58	Reliance Energy and Project Development Limited	India	100.00%
59	Reliance Energy Generation and Distribution Limited	India	100.00%
60	Reliance Ethane Holding Pte Limited	Singapore	100.00%
61	Reliance Exploration & Production DMCC*	UAE	100.00%
62	Reliance GAS Lifestyle India Private Limited (Formerly known as Reliance Brands Luxury Private Limited)	India	38.54%
63	Reliance Gas Pipelines Limited	India	100.00%
64	Reliance Global Energy Services (Singapore) Pte Ltd.	Singapore	100.00%
65	Reliance Global Energy Services Limited	UK	100.00%
66	Reliance Holding USA, Inc.*	USA	100.00%
67	Reliance Industrial Investments and Holdings Limited	India	100.00%
68	Reliance Industries (Middle East) DMCC*	UAE	100.00%
69	Reliance Innovative Building Solutions Private Limited	India	100.00%
70	Reliance Jio Digital Services Limited	India	100.00%
71	Reliance Jio Global Resources LLC*	USA	99.44%
72	Reliance Jio Infocomm Limited	India	99.44%
73	Reliance Jio Infocomm Pte Limited*	Singapore	99.44%
74	Reliance Jio Infocomm UK Limited*	UK	99.44%
75	Reliance Jio Infocomm USA, Inc.*	USA	99.44%
76	Reliance Jio Infratel Private Limited	India	100.00%
77	Reliance Jio Media Limited	India	100.00%
78	Reliance Jio Messaging Services Limited	India	100.00%
79	Reliance Lifestyle Holdings Limited	India	75.56%
80	Reliance LNG Limited	India	90.00%
81	Reliance Marcellus II LLC*	USA	100.00%
82	Reliance Marcellus LLC*	USA	100.00%
83	Reliance Payment Solutions Limited	India	100.00%
84	Reliance Petro Marketing Limited	India	94.40%
85	Reliance Polyolefins Limited	India	100.00%
86	Reliance Progressive Traders Private Limited	India	100.00%
87	Reliance Prolific Commercial Private Limited	India	100.00%
88	Reliance Prolific Traders Private Limited	India	100.00%
89	Reliance Retail Finance Limited	India	100.00%
90	Reliance Retail Insurance Broking Limited	India	100.00%
91	Reliance Retail Limited	India	94.40%
92	Reliance Retail Ventures Limited	India	94.45%
93	Reliance Sibur Elastomers Private Limited	India	74.90%
94	Reliance SMSL Limited	India	100.00%
95	Reliance Strategic Investments Limited	India	100.00%
96	Reliance Universal Enterprises Limited	India	100.00%

* Subsidiary Company having 31st December as reporting date.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
97	Reliance Universal Traders Private Limited	India	100.00%
98	Reliance Vantage Retail Limited	India	100.00%
99	Reliance Ventures Limited	India	100.00%
100	Reliance World Trade Private Limited	India	100.00%
101	Reliance-GrandOptical Private Limited	India	94.40%
102	Resolute Land Consortium Projects Limited	India	100.00%
103	RIL Exploration and Production (Myanmar) Company Limited	Myanmar	100.00%
104	RIL USA, Inc.*	USA	100.00%
105	Roptonal Limited	Cyprus	21.27%
106	RP Chemicals (Malaysia) Sdn. Bhd.*	Malaysia	100.00%
107	RRB Investments Private Limited	India	73.16%
108	RRB Mediasoft Private Limited	India	100.00%
109	RRK Finhold Private Limited	India	73.16%
110	RVT Finhold Private Limited	India	73.16%
111	RVT Media Private Limited	India	41.70%
112	Santol Commercials Private Limited	India	100.00%
113	Setpro18 Distribution Limited	India	73.16%
114	Surela Investment and Trading Private Limited	India	100.00%
115	Tangerine Agro Private Limited	India	100.00%
116	Television Eighteen Mauritius Limited	Mauritius	73.16%
117	Television Eighteen Media and Investment Limited	Mauritius	73.16%
118	TV18 Broadcast Limited	India	41.70%
119	Viacom18 Media (UK) Limited	UK	21.27%
120	Viacom18 Media Private Limited	India	21.27%
121	Viacom18 US Inc.	USA	21.27%
122	Watermark Infratech Private Limited	India	100.00%
123	Web18 Holdings Limited	Mauritius	73.16%
124	Web18 Software Services Limited	India	73.16%

* Subsidiary Company having 31st December as reporting date.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

35. SIGNIFICANT ENTERPRISES CONSOLIDATED AS ASSOCIATES AND JOINT VENTURES IN ACCORDANCE WITH INDIAN ACCOUNTING STANDARD 28 - INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
1	24 X 7 Learning Private Limited	India	27.24%
2	Aeon Learning Private Limited	India	14.98%
3	Big Tree Entertainment DMCC	UAE	28.58%
4	Big Tree Entertainment Lanka Private Limited	Sri Lanka	28.58%
5	Big Tree Entertainment Private Limited	India	28.58%
6	Big Tree Entertainment Singapore Pte Limited	Singapore	28.58%
7	Brooks Brothers India Private Limited	India	37.02%
8	Clayfin Technologies Private Limited (Formerly Vayana Private Limited)	India	39.15%
9	D. E. Shaw India Securities Private Limited	India	50.00%
10	Diesel Fashion India Reliance Private Limited	India	37.02%
11	Dyulok Technologies Private Limited	India	20.22%
12	Eenadu Television Private Limited	India	10.22%
13	Fantain Sports Private Limited	India	17.05%
14	Foodfesta Wellcare Private Limited	India	28.58%
15	Football Sports Development Limited	India	55.00%
16	Gaurav Overseas Private Limited	India	50.00%
17	Genesis La Mode Private Limited	India	35.20%
18	Genesis Luxury Fashion Private Limited	India	35.20%
19	GenNext Ventures Investment Advisers LLP	India	50.00%
20	GLB Body Care Private Limited	India	35.20%
21	GLB Perfumes and Beauty Private Limited	India	35.20%
22	GLF Lifestyle Brands Private Limited	India	35.20%
23	GML India Fashion Private Limited	India	35.20%
24	Gujarat Chemical Port Terminal Company Limited	India	41.80%
25	IBN Lokmat News Private Limited	India	20.85%
26	Iconix Lifestyle India Private Limited	India	37.78%
27	IMG Reliance Limited	India	50.00%
28	India Gas Solutions Private Limited	India	50.00%
29	Indian Vaccines Corporation Limited	India	33.33%
30	Jio Payments Bank Limited	India	70.00%
31	M Entertainments Private Limited	India	20.00%
32	Marks and Spencer Reliance India Private Limited	India	46.26%
33	NW18 HSN Holdings PLC	Cyprus	30.14%
34	PT Big Tree Entertainment Indonesia	Indonesia	28.58%
35	Reliance Bally India Private Limited (Formerly Reliance Luxury Fashion Private Limited)	India	37.78%
36	Reliance Europe Limited	UK	50.00%
37	Reliance Industrial Infrastructure Limited	India	45.43%
38	Reliance Paul & Shark Fashions Private Limited	India	37.78%
39	Reliance-GrandVision India Supply Private Limited	India	47.20%
40	Reliance-Vision Express Private Limited	India	47.20%
41	Ryohin-Keikaku Reliance India Private Limited	India	37.02%
42	Shop CJ Network Private Limited	India	31.93%
43	SpaceBound Web Labs Private Limited	India	28.58%
44	Supreme Tradelinks Private Limited	India	46.26%
45	The Indian Film Combine Private Limited	India	20.00%
46	Townscript USA, Inc.	USA	20.22%
47	TV18 Home Shopping Network Limited	India	31.93%
48	Ubona Technologies Private Limited	India	36.58%
49	Vay Network Services Private Limited	India	39.15%
50	Zegna South Asia Private Limited	India	37.02%

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

36. 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		107.20	3,14,647.30	93.17	33,612.47	213.75	(3,503.43)	87.43	30,109.04
Subsidiaries									
Indian									
1	Adventure Marketing Private Limited	0.13	382.99	(0.00)	(0.00)	-	-	(0.00)	(0.00)
2	AETN18 Media Private Limited	0.02	68.03	(0.02)	(8.59)	0.00	(0.03)	(0.03)	(8.62)
3	Capital18 Fincap Private Limited	0.03	95.70	0.00	0.60	(0.05)	0.85	0.00	1.45
4	Colorful Media Private Limited	0.13	382.98	(0.00)	(0.00)	-	-	(0.00)	(0.00)
5	Colosceum Media Private Limited	0.01	18.24	0.01	2.18	0.00	(0.01)	0.01	2.17
6	Digital18 Media Limited	0.00	5.95	0.00	1.48	0.00	(0.05)	0.00	1.43
7	e-Eighteen.com Limited	0.03	85.07	0.04	14.60	0.01	(0.19)	0.04	14.41
8	Equator Trading Enterprises Private Limited	0.46	1,338.45	(0.00)	(0.15)	-	-	(0.00)	(0.15)
9	Greycells18 Media Limited	(0.00)	(13.86)	(0.01)	(4.76)	(0.00)	0.03	(0.01)	(4.73)
10	Independent Media Trust	1.15	3,365.61	(0.00)	(0.00)	-	-	(0.00)	(0.00)
11	IndiaCast Media Distribution Private Limited	0.02	71.66	0.00	0.67	(0.01)	0.17	0.00	0.84
12	Indiawin Sports Private Limited	0.07	204.77	(0.01)	(2.17)	(0.00)	0.01	(0.01)	(2.16)
13	Infomedia Press Limited	(0.01)	(33.94)	(0.01)	(3.10)	(0.00)	0.00	(0.01)	(3.10)
14	Jio Information Solutions Limited	0.00	0.01	(0.00)	(0.01)	-	-	(0.00)	(0.01)
15	Kanhatech Solutions Limited	0.02	70.84	0.00	0.41	-	-	0.00	0.41
16	Model Economic Township Limited	1.44	4,231.64	(0.02)	(7.28)	(0.00)	0.03	(0.02)	(7.25)
17	Moneycontrol Dot Com India Limited	0.00	0.25	(0.00)	(0.00)	-	-	(0.00)	(0.00)
18	Naroda Power Private Limited	(0.00)	(0.09)	(0.00)	(0.00)	-	-	(0.00)	(0.00)
19	Network18 Media & Investments Limited	0.84	2,476.25	(0.18)	(64.48)	(0.08)	1.27	(0.18)	(63.21)
20	Network18 Media Trust	(0.00)	(0.01)	(0.00)	(0.00)	-	-	(0.00)	(0.00)
21	Panorama Television Private Limited	(0.06)	(175.17)	(0.45)	(164.01)	(0.00)	0.05	(0.48)	(163.96)
22	Petroleum Trust	3.50	10,259.97	0.00	0.01	-	-	0.00	0.01
23	RB Holdings Private Limited	0.00	0.09	(0.00)	(0.01)	-	-	(0.00)	(0.01)
24	RB Media Holdings Private Limited	0.13	383.38	0.00	0.00	-	-	0.00	0.00
25	RB Mediasoft Private Limited	0.14	414.10	(0.00)	(0.00)	-	-	(0.00)	(0.00)
26	Reed Infomedia India Private Limited	(0.00)	(0.02)	(0.00)	(0.03)	-	-	(0.00)	(0.03)
27	Reliance Ambit Trade Private Limited	0.27	778.41	0.00	0.11	-	-	0.00	0.11
28	Reliance Aromatics and Petrochemicals Limited	0.95	2,780.06	(0.00)	(0.09)	-	-	(0.00)	(0.09)
29	Reliance Brands Limited	0.19	545.47	(0.01)	(4.85)	(0.04)	0.64	(0.01)	(4.21)
30	Reliance Chemicals Limited	0.89	2,604.94	(0.00)	(0.24)	-	-	(0.00)	(0.24)
31	Reliance Clothing India Private Limited	(0.01)	(19.82)	(0.02)	(6.52)	(0.00)	0.02	(0.02)	(6.50)
32	Reliance Commercial Dealers Limited	0.08	226.53	0.01	3.72	(0.02)	0.25	0.01	3.97
33	Reliance Comtrade Private Limited	0.04	118.04	(0.00)	(0.01)	-	-	(0.00)	(0.01)
34	Reliance Content Distribution Limited	0.00	0.03	(0.00)	(0.02)	-	-	(0.00)	(0.02)
35	Reliance Corporate IT Park Limited	3.40	9,992.07	1.38	498.74	(0.48)	7.84	1.47	506.58
36	Reliance Digital Media Distribution Limited	(0.00)	(0.01)	(0.00)	(0.02)	-	-	(0.00)	(0.02)
37	Reliance Eminent Trading & Commercial Private Limited	1.31	3,836.25	0.00	0.13	-	-	0.00	0.13
38	Reliance Energy and Project Development Limited	0.38	1,111.59	(0.00)	(0.09)	-	-	(0.00)	(0.09)

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated Net Assets	Amount (₹ in crore)	As % of consolidated Profit or Loss	Amount (₹ in crore)	As % of consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of consolidated Total Comprehensive Income	Amount (₹ in crore)
39	Reliance Energy Generation and Distribution Limited	3.70	10,871.21	(0.00)	(0.54)	-	-	(0.00)	(0.54)
40	Reliance GAS Lifestyle India Private Limited	0.03	99.89	(0.00)	(0.11)	-	-	(0.00)	(0.11)
41	Reliance Gas Pipelines Limited	0.25	742.15	0.01	3.08	(0.00)	0.03	0.01	3.11
42	Reliance Industrial Investments and Holdings Limited	6.50	19,072.31	0.01	3.38	(28.87)	473.24	1.38	476.62
43	Reliance Innovative Building Solutions Private Limited	0.01	21.41	0.01	3.44	-	-	0.01	3.44
44	Reliance Jio Digital Services Limited	0.00	7.34	(0.00)	(0.98)	-	-	(0.00)	(0.98)
45	Reliance Jio Infocomm Limited	35.07	1,02,932.76	2.00	722.96	(0.33)	5.41	2.12	728.37
46	Reliance Jio Infratel Private Limited	0.00	0.45	(0.00)	(0.34)	-	-	(0.00)	(0.34)
47	Reliance Jio Media Limited	0.03	84.65	(0.00)	(0.58)	-	-	(0.00)	(0.58)
48	Reliance Jio Messaging Services Limited	0.03	94.01	(0.00)	(1.15)	-	-	(0.00)	(1.15)
49	Reliance Lifestyle Holdings Limited	0.02	69.26	0.01	4.04	0.01	(0.20)	0.01	3.84
50	Reliance LNG Limited	-	-	(0.00)	(0.04)	-	-	(0.00)	(0.04)
51	Reliance Payment Solutions Limited	0.31	920.12	(0.01)	(4.88)	(0.00)	0.01	(0.01)	(4.87)
52	Reliance Petro Marketing Limited	0.04	123.45	0.19	69.83	(0.52)	8.59	0.23	78.42
53	Reliance Polyolefins Limited	0.85	2,501.73	0.00	1.40	(1.91)	31.32	0.10	32.72
54	Reliance Progressive Traders Private Limited	0.86	2,537.55	0.00	0.14	-	-	0.00	0.14
55	Reliance Prolific Commercial Private Limited	0.22	632.52	0.00	0.90	-	-	0.00	0.90
56	Reliance Prolific Traders Private Limited	0.96	2,816.95	0.00	0.01	-	-	0.00	0.01
57	Reliance Retail Finance Limited	0.03	101.97	0.00	0.04	-	-	0.00	0.04
58	Reliance Retail Insurance Broking Limited	0.00	14.12	0.00	1.37	(0.00)	0.03	0.00	1.40
59	Reliance Retail Limited	3.09	9,066.46	3.45	1,243.14	(0.23)	3.75	3.62	1,246.89
60	Reliance Retail Ventures Limited	2.38	6,997.26	0.00	0.49	-	-	0.00	0.49
61	Reliance Sibur Elastomers Private Limited	0.53	1,551.11	(0.01)	(3.71)	-	-	(0.01)	(3.71)
62	Reliance SMSL Limited	(0.00)	(10.93)	0.00	0.15	(0.22)	3.63	0.01	3.78
63	Reliance Strategic Investments Limited	0.72	2,108.67	0.67	241.69	-	-	0.70	241.69
64	Reliance Universal Enterprises Limited	1.16	3,416.63	(0.00)	(0.34)	-	-	(0.00)	(0.34)
65	Reliance Universal Traders Private Limited	0.09	264.68	0.01	1.82	-	-	0.01	1.82
66	Reliance Vantage Retail Limited	0.05	156.70	0.02	7.69	-	-	0.02	7.69
67	Reliance Ventures Limited	1.26	3,697.66	0.89	321.65	-	-	0.93	321.65
68	Reliance World Trade Private Limited	2.09	6,133.63	(0.00)	(0.71)	-	-	(0.00)	(0.71)
69	Reliance-GrandOptical Private Limited	0.00	0.02	(0.00)	(0.00)	-	-	(0.00)	(0.00)
70	Resolute Land Consortium Projects Limited	-	-	(0.00)	(0.04)	-	-	(0.00)	(0.04)
71	RRB Investments Private Limited	0.00	6.63	0.00	0.21	-	-	0.00	0.21
72	RRB Mediasoft Private Limited	0.10	293.87	(0.00)	(0.00)	-	-	(0.00)	(0.00)
73	RRK Finhold Private Limited	0.00	0.09	(0.00)	(0.00)	-	-	(0.00)	(0.00)
74	RVT Finhold Private Limited	0.01	28.44	(0.00)	(0.01)	-	-	(0.00)	(0.01)
75	RVT Media Private Limited	0.04	105.93	(0.00)	(0.03)	-	-	(0.00)	(0.03)
76	Santol Commercials Private Limited	-	-	(0.00)	(0.01)	-	-	(0.00)	(0.01)
77	Setpro18 Distribution Limited	(0.00)	(1.56)	0.00	0.03	-	-	0.00	0.03
78	Surela Investment and Trading Private Limited	(0.00)	(0.55)	(0.00)	(0.04)	-	-	(0.00)	(0.04)
79	Tangerine Agro Private Limited	-	-	(0.00)	(0.01)	-	-	(0.00)	(0.01)
80	TV18 Broadcast Limited	1.29	3,792.61	0.27	96.37	0.06	(0.91)	0.28	95.46
81	TV18 Home Shopping Network Limited	-	-	(0.13)	(46.46)	(0.02)	0.38	(0.13)	(46.08)
82	Viacom18 Media Private Limited	0.43	1,251.53	0.02	6.68	(0.08)	1.28	0.02	7.96
83	Watermark Infratech Private Limited	0.13	383.00	0.00	0.00	-	-	0.00	0.00
84	Web18 Software Services Limited	(0.00)	(0.43)	(0.00)	(0.01)	-	-	(0.00)	(0.01)

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Name of the Enterprise		Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated Net Assets	Amount (₹ in crore)	As % of consolidated Profit or Loss	Amount (₹ in crore)	As % of consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of consolidated Total Comprehensive Income	Amount (₹ in crore)
Foreign									
1	Affinity Names Inc.	-	-	(0.00)	(0.08)	-	-	(0.00)	(0.08)
2	Aurora Algae Inc.	0.00	13.67	(1.04)	(374.31)	-	-	(1.09)	(374.31)
3	Aurora Algae Pty Limited	-	-	0.68	244.36	-	-	0.71	244.36
4	Dreketi S.A.	(0.00)	(0.02)	(0.00)	(0.02)	-	-	(0.00)	(0.02)
5	E-18 Limited	0.04	108.45	(0.00)	(0.13)	(0.17)	2.73	0.01	2.60
6	Ethane Crystal LLC	0.07	210.19	0.05	16.75	(0.33)	5.34	0.06	22.09
7	Ethane Emerald LLC	0.07	198.26	0.05	16.75	(0.33)	5.47	0.06	22.22
8	Ethane Opal LLC	0.07	194.35	0.05	16.29	(0.33)	5.41	0.06	21.70
9	Ethane Pearl LLC	0.07	207.13	0.05	16.88	(0.60)	9.91	0.08	26.79
10	Ethane Sapphire LLC	0.07	192.27	0.04	14.73	(0.41)	6.71	0.06	21.44
11	Ethane Topaz LLC	0.07	194.16	0.04	14.47	(0.69)	11.34	0.07	25.81
12	IBN18 (Mauritius) Limited	0.12	337.94	0.02	8.12	-	-	0.02	8.12
13	IndiaCast UK Limited	0.00	6.35	(0.00)	(0.18)	-	-	(0.00)	(0.18)
14	IndiaCast US Limited	0.00	3.01	(0.00)	(0.09)	-	-	(0.00)	(0.09)
15	Network18 Holdings Limited	(0.02)	(45.86)	(0.01)	(2.88)	-	-	(0.01)	(2.88)
16	NW18 HSN Holdings PLC	-	-	0.02	7.22	-	-	0.02	7.22
17	Recron (Malaysia) Sdn. Bhd.	0.34	988.65	0.03	12.52	5.32	(87.23)	(0.22)	(74.71)
18	Reliance Eagleford Midstream LLC	1.91	5,592.64	(0.01)	(4.98)	-	-	(0.01)	(4.98)
19	Reliance Eagleford Upstream GP LLC	0.00	0.06	(0.00)	(0.00)	-	-	(0.00)	(0.00)
20	Reliance Eagleford Upstream Holding LP	(0.89)	(2,599.97)	(4.99)	(1,799.61)	-	-	(5.23)	(1,799.61)
21	Reliance Eagleford Upstream LLC	0.00	0.06	(26.56)	(9,581.31)	-	-	(27.82)	(9,581.31)
22	Reliance Ethane Holding Pte Limited	0.35	1,032.24	(0.00)	(0.13)	-	-	(0.00)	(0.13)
23	Reliance Exploration & Production DMCC	0.52	1,540.09	2.89	1,043.85	-	-	3.03	1,043.85
24	Reliance Global Energy Services (Singapore) Pte Ltd.	0.02	47.77	0.09	30.89	-	-	0.09	30.89
25	Reliance Global Energy Services Limited	0.00	11.81	0.01	1.85	-	-	0.01	1.85
26	Reliance Holding USA, Inc.	(5.56)	(16,319.17)	(37.04)	(13,361.05)	-	-	(38.80)	(13,361.05)
27	Reliance Industries (Middle East) DMCC	0.33	968.92	0.31	111.53	-	-	0.32	111.53
28	Reliance Jio Global Resources LLC	0.01	38.13	0.02	7.03	-	-	0.02	7.03
29	Reliance Jio Infocomm Pte Limited	0.22	650.38	0.02	6.71	-	-	0.02	6.71
30	Reliance Jio Infocomm UK Limited	0.02	48.15	0.00	1.38	-	-	0.00	1.38
31	Reliance Jio Infocomm USA, Inc.	0.08	234.87	0.02	6.83	-	-	0.02	6.83
32	Reliance Marcellus II LLC	(0.01)	(24.91)	3.18	1,147.26	-	-	3.33	1,147.26
33	Reliance Marcellus LLC	(0.91)	(2,660.59)	(1.39)	(500.40)	-	-	(1.45)	(500.40)
34	RIL Exploration and Production (Myanmar) Company Limited	0.00	0.52	(0.00)	(0.00)	-	-	(0.00)	(0.00)
35	RIL USA, Inc.	0.17	507.04	0.37	133.75	-	-	0.39	133.75
36	Roptonal Limited	0.11	321.68	(0.00)	(0.16)	-	-	(0.00)	(0.16)
37	RP Chemicals (Malaysia) Sdn. Bhd.	(0.40)	(1,165.52)	(0.28)	(100.09)	-	-	(0.29)	(100.09)
38	Television Eighteen Mauritius Limited	0.01	25.06	0.00	0.26	-	-	0.00	0.26
39	Television Eighteen Media and Investment Limited	0.09	271.12	(0.02)	(6.18)	-	-	(0.02)	(6.18)
40	Viacom18 Media (UK) Limited	(0.00)	(4.29)	(0.00)	(0.02)	-	-	(0.00)	(0.02)
41	Viacom18 US Inc.	(0.00)	(7.98)	(0.00)	(0.03)	-	-	(0.00)	(0.03)
42	Web18 Holdings Limited	0.08	225.40	(0.00)	(0.04)	-	-	(0.00)	(0.04)
Non Controlling Interest in all Subsidiaries		(1.21)	(3,539.20)	(0.01)	(4.93)	0.27	(4.45)	(0.03)	(9.38)

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Name of the Enterprise		Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated Net Assets	Amount (₹ in crore)	As % of consolidated Profit or Loss	Amount (₹ in crore)	As % of consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of consolidated Total Comprehensive Income	Amount (₹ in crore)
Associates (Investment accounted as per the Equity Method)									
Indian									
1	24 X 7 Learning Private Limited	-	-	-	-	-	-	-	-
2	Aeon Learning Private Limited	0.00	0.01	-	-	-	-	-	-
3	Big Tree Entertainment Private Limited	0.05	141.30	(0.15)	(54.69)	0.02	(0.35)	(0.16)	(55.04)
4	Clafyin Technologies Private Limited	0.01	21.43	(0.00)	(0.22)	(0.00)	0.01	(0.00)	(0.21)
5	Dyulok Technologies Private Limited	0.00	1.86	(0.00)	(0.46)	-	-	(0.00)	(0.46)
6	Eenadu Television Private Limited	0.10	301.38	0.07	26.96	(0.02)	0.27	0.08	27.23
7	Fantain Sports Private Limited	0.00	0.76	(0.00)	(1.41)	(0.00)	0.00	(0.00)	(1.41)
8	Foodfesta Wellcare Private Limited	0.00	0.07	(0.00)	(0.91)	-	-	(0.00)	(0.91)
9	Gaurav Overseas Private Limited	0.00	0.29	(0.00)	(0.01)	-	-	(0.00)	(0.01)
10	Genesis La Mode Private Limited	0.00	8.91	0.00	1.17	-	-	0.00	1.17
11	Genesis Luxury Fashion Private Limited	0.09	268.71	(0.01)	(3.12)	-	-	(0.01)	(3.12)
12	GenNext Ventures Investment Advisers LLP	0.00	0.27	0.00	0.01	-	-	0.00	0.01
13	GLB Body Care Private Limited	0.00	0.11	0.00	0.01	-	-	0.00	0.01
14	GLB Perfumes and Beauty Private Limited	0.00	0.02	(0.00)	(0.00)	-	-	(0.00)	(0.00)
15	GLF Lifestyle Brands Private Limited	0.01	21.92	0.00	0.87	-	-	0.00	0.87
16	GML India Fashion Private Limited	0.00	3.14	0.00	0.69	-	-	0.00	0.69
17	Gujarat Chemical Port Terminal Company Limited	0.09	250.42	0.15	52.69	-	-	0.15	52.69
18	Indian Vaccines Corporation Limited	0.00	0.85	(0.00)	(0.00)	-	-	(0.00)	(0.00)
19	M Entertainments Private Limited	0.00	0.02	(0.00)	(0.00)	-	-	(0.00)	(0.00)
20	Reliance Industrial Infrastructure Limited	0.06	175.38	0.01	4.42	(0.20)	3.29	0.02	7.71
21	Shop CJ Network Private Limited	0.00	10.94	(0.00)	(1.50)	-	-	(0.00)	(1.50)
22	SpaceBound Web Labs Private Limited	(0.00)	(0.11)	0.00	0.02	-	-	0.00	0.02
23	The Indian Film Combine Private Limited	0.12	340.00	0.00	0.06	-	-	0.00	0.06
24	TV18 Home Shopping Network Limited	0.01	23.26	(0.01)	(3.04)	(0.00)	0.01	(0.01)	(3.03)
25	Vay Network Services Private Limited	0.00	0.39	(0.01)	(4.32)	-	-	(0.01)	(4.32)
Foreign									
1	Big Tree Entertainment DMCC	0.00	0.01	(0.00)	(0.02)	-	-	(0.00)	(0.02)
2	Big Tree Entertainment Lanka Private Limited	(0.00)	(0.09)	(0.00)	(0.12)	-	-	(0.00)	(0.12)
3	Big Tree Entertainment Singapore Pte Limited	0.00	12.04	(0.00)	(0.08)	-	-	(0.00)	(0.08)
4	NW18 HSN Holdings PLC	0.09	253.18	0.00	0.13	-	-	0.00	0.13
5	PT Big Tree Entertainment Indonesia	(0.00)	(1.45)	(0.01)	(4.98)	-	-	(0.01)	(4.98)
6	Reliance Europe Limited	0.01	35.40	0.00	1.11	-	-	0.00	1.11
7	Townscript USA, Inc.	(0.00)	(0.00)	(0.00)	(0.00)	-	-	(0.00)	(0.00)
Joint Ventures (Investment accounted as per the Equity Method)									
Indian									
1	Brooks Brothers India Private Limited	0.00	12.31	(0.00)	(0.05)	(0.00)	0.00	(0.00)	(0.05)
2	D.E. Shaw India Securities Private Limited	0.00	1.51	0.00	1.06	-	-	0.00	1.06
3	Diesel Fashion India Reliance Private Limited	0.00	10.86	(0.01)	(2.90)	(0.00)	0.01	(0.01)	(2.89)
4	Football Sports Development Limited	0.00	7.27	(0.08)	(29.39)	-	-	(0.09)	(29.39)
5	IBN Lokmat News Private Limited	-	-	0.00	0.24	0.01	(0.09)	0.00	0.15
6	Iconix Lifestyle India Private Limited	0.01	41.70	0.01	2.09	-	-	0.01	2.09
7	IMG Reliance Limited	0.05	140.17	0.02	8.14	(0.00)	0.05	0.02	8.19
8	IndiaCast Media Distribution Private Limited	-	-	(0.00)	(0.31)	-	-	(0.00)	(0.31)

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Name of the Enterprise		Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated Net Assets	Amount (₹ in crore)	As % of consolidated Profit or Loss	Amount (₹ in crore)	As % of consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of consolidated Total Comprehensive Income	Amount (₹ in crore)
9	India Gas Solutions Private Limited	0.00	5.40	0.00	0.42	-	-	0.00	0.42
10	Jio Payments Bank Limited	0.03	83.04	(0.00)	(0.99)	0.00	(0.01)	(0.00)	(1.00)
11	Marks and Spencer Reliance India Private Limited	0.06	179.10	0.09	30.71	(0.09)	1.54	0.09	32.25
12	Reliance Bally India Private Limited	0.00	3.34	(0.00)	(0.19)	-	-	(0.00)	(0.19)
13	Reliance Paul & Shark Fashions Private Limited	0.00	4.82	(0.00)	(0.57)	(0.00)	0.00	(0.00)	(0.57)
14	Reliance-GrandVision India Supply Private Limited	0.00	6.22	(0.00)	(0.61)	-	-	(0.00)	(0.61)
15	Reliance-Vision Express Private Limited	0.00	12.81	(0.02)	(6.79)	(0.01)	0.13	(0.02)	(6.66)
16	Ryohin-Keikaku Reliance India Private Limited	0.00	10.18	(0.00)	(1.01)	(0.00)	0.00	(0.00)	(1.01)
17	Supreme Tradelinks Private Limited	0.00	2.63	(0.00)	(0.04)	-	-	(0.00)	(0.04)
18	Ubona Technologies Private Limited	0.00	6.56	0.00	0.39	0.00	(0.06)	0.00	0.33
19	Viacom18 Media Private Limited	-	-	0.11	38.04	0.02	(0.29)	0.11	37.75
20	Zegna South Asia Private Limited	0.00	1.47	0.00	0.45	-	-	0.00	0.45
Foreign									
1	IndiaCast UK Limited	-	-	0.00	1.36	-	-	0.00	1.36
2	IndiaCast US Limited	-	-	0.00	0.47	-	-	0.00	0.47
3	Roptonal Limited	-	-	(0.00)	(1.08)	-	-	(0.00)	(1.08)
4	Viacom18 Media (UK) Limited	-	-	(0.00)	(0.04)	-	-	(0.00)	(0.04)
5	Viacom18 US Inc.	-	-	(0.00)	(0.04)	-	-	(0.00)	(0.04)

36.1 On 28th February, 2018, TV18 Broadcast Limited, a subsidiary of the Company increased its equity interest in Viacom18 Media Private Limited from 50% to 51% by acquiring in cash 1% of the equity shares held by MTV Asia Ventures (India) Pte Ltd., Mauritius for ₹ 130 crore and consequently obtained operational control over Viacom18 Media Private Limited. Accordingly, TV18 Broadcast Limited has consolidated Viacom18 Media Private Limited as subsidiary from 1st March, 2018. Consequent to this acquisition, IndiaCast Media Distribution Private Limited, which was hitherto a Joint Venture, was accounted as subsidiary with effect from 1st March, 2018.

The gain on re-measurement of previously held equity interest amounting to ₹ 4,942 crore which has been credited to Statement of Profit or Loss in accordance with Ind AS 103 - Business Combinations has been adjusted against Goodwill so created and netted off in Exceptional Items, since the Group considers equity interest in Viacom18 Media Private Limited as long term strategic business of the Group with no intention to liquidate in the near future. Accordingly Goodwill of ₹ 1,041 crore has been recorded.

37. EVENTS AFTER THE REPORTING PERIOD

The Board of Directors have recommended dividend of ₹ 6.00 per fully paid up equity share of ₹ 10/- each, aggregating ₹ 4,281 crore, including ₹ 728 crore dividend distribution tax for the financial year 2017-18, which is based on relevant share capital as on 31st March, 2018. The actual dividend amount will be dependent on the relevant share capital outstanding as on the record date / book closure.

38.

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

39. APPROVAL OF FINANCIAL STATEMENTS

The Consolidated Financial Statements were approved for issue by the Board of Directors on April 27, 2018.

Annexure "A"

SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARIES / ASSOCIATES / JOINT VENTURES AS PER COMPANIES ACT, 2013

Part "A" : Subsidiaries

(₹ in crore)

Foreign Currencies in Million

Sr. No.	Name of Subsidiary Company	The date since which Subsidiary was acquired	Reporting Currency	Equity Share Capital	Other Equity	Total Assets	Total Liabilities	Investments	Revenue from Operations / Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Shareholding*
1	Affinity Names Inc.#	26.03.2012	INR	0.06	(0.06)	0.00	0.00	-	-	(0.08)	-	(0.08)	-	(0.08)	-	
			USD	0.01	(0.01)	0.00	0.00	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00
2	Aurora Algae Inc.#	21.04.2015	INR	444.95	(431.28)	13.92	0.26	-	2.62	(374.31)	-	(374.31)	-	(374.31)	-	
			USD	69.66	(67.52)	2.18	0.04	-	0.41	(58.60)	-	(58.60)	-	(58.60)	-	100.00
3	Aurora Algae Pty Limited#^	21.04.2015	INR	30.87	(30.87)	0.00	-	-	244.80	244.36	-	244.36	-	244.36	-	
			AUD	6.18	(6.18)	0.00	-	-	49.01	48.92	-	48.92	-	48.92	-	100.00
4	Dreketi S.A.#^^	21.08.2017	INR	0.00	(0.03)	0.00	0.03	-	-	(0.02)	-	(0.02)	-	(0.02)	-	
			USD	0.00	(0.00)	0.00	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
5	Ethane Crystal LLC	10.09.2014	INR	178.97	31.22	770.82	560.64	-	73.78	16.75	-	16.75	5.34	22.09	-	
			USD	27.46	4.79	118.27	86.02	-	11.32	2.57	-	2.57	0.82	3.39	-	100.00
6	Ethane Emerald LLC	10.09.2014	INR	168.67	29.59	760.98	562.72	-	73.78	16.75	-	16.75	5.47	22.22	-	
			USD	25.88	4.54	116.76	86.34	-	11.32	2.57	-	2.57	0.84	3.41	-	100.00
7	Ethane Opal LLC	10.09.2014	INR	168.41	25.94	771.15	576.80	-	73.78	16.29	-	16.29	5.41	21.70	-	
			USD	25.84	3.98	118.32	88.50	-	11.32	2.50	-	2.50	0.83	3.33	-	100.00
8	Ethane Pearl LLC	10.09.2014	INR	179.69	27.44	784.06	576.93	-	73.78	16.88	-	16.88	9.91	26.79	-	
			USD	27.57	4.21	120.30	88.52	-	11.32	2.59	-	2.59	1.52	4.11	-	100.00
9	Ethane Sapphire LLC	10.09.2014	INR	168.41	23.85	768.48	576.21	-	67.91	14.73	-	14.73	6.71	21.44	-	
			USD	25.84	3.66	117.91	88.41	-	10.42	2.26	-	2.26	1.03	3.29	-	100.00
10	Ethane Topaz LLC	10.09.2014	INR	168.41	25.74	769.07	574.91	-	64.07	14.47	-	14.47	11.34	25.81	-	
			USD	25.84	3.95	118.00	88.21	-	9.83	2.22	-	2.22	1.74	3.96	-	100.00
11	Indiawin Sports Private Limited	07.04.2010	INR	2.65	202.12	315.73	110.96	190.78	195.81	(2.17)	-	(2.17)	0.01	(2.16)	-	100.00
12	Jio Information Solutions Limited**	23.03.2015	INR	0.05	(0.04)	0.02	0.01	0.00	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00
13	Jio Payments Bank Limited	10.11.2016	INR	132.00	(13.39)	123.77	5.16	-	7.16	(1.42)	-	(1.42)	(0.02)	(1.44)	-	70.00
14	Kanhatech Solutions Limited	01.08.2008	INR	75.00	(4.16)	70.99	0.15	70.68	23.74	0.41	-	0.41	-	0.41	-	100.00
15	Model Economic Township Limited	09.10.2006	INR	97.00	4,134.64	6,745.29	2,513.65	-	174.83	(8.62)	(1.34)	(7.28)	0.03	(7.25)	-	100.00
16	Naroda Power Private Limited		INR	0.01	(0.10)	-	0.09	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
17	Recron (Malaysia) Sdn. Bhd.#	20.07.2007	INR	856.97	131.67	2,673.18	1,684.53	-	5,285.40	15.04	2.52	12.52	(87.23)	(74.71)	-	
			RM	542.99	83.43	1,693.76	1,067.34	-	3,348.90	9.53	1.60	7.93	(55.27)	(47.34)	-	100.00
18	Reliance Ambit Trade Private Limited	31.03.2009	INR	1.00	777.41	790.88	12.47	-	4.41	0.11	-	0.11	-	0.11	-	100.00
19	Reliance Aromatics and Petrochemicals Limited	30.12.2009	INR	1.01	2,779.05	2,780.07	0.01	2,780.06	0.02	(0.09)	-	(0.09)	-	(0.09)	-	100.00
20	Reliance Brands Limited	12.10.2007	INR	101.08	444.39	1,015.87	470.40	563.20	317.88	(8.17)	(3.32)	(4.85)	0.64	(4.21)	-	80.00
21	Reliance Chemicals Limited	30.12.2009	INR	1.01	2,603.93	2,604.98	0.04	2,604.91	0.02	(0.24)	-	(0.24)	-	(0.24)	-	100.00
22	Reliance Clothing India Private Limited	26.09.2013	INR	0.05	(19.87)	45.50	65.32	-	40.07	(6.52)	-	(6.52)	0.02	(6.50)	-	100.00
23	Reliance Commercial Dealers Limited	10.01.2017	INR	15.00	211.53	517.11	290.58	7.38	511.05	0.64	(3.08)	3.72	0.25	3.97	-	99.99
24	Reliance Comtrade Private Limited	31.03.2009	INR	1.00	117.04	118.06	0.02	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00
25	Reliance Content Distribution Limited	05.09.2017	INR	0.05	(0.02)	0.05	0.02	-	-	(0.02)	-	(0.02)	-	(0.02)	-	100.00
26	Reliance Corporate IT Park Limited	30.03.2009	INR	2,379.99	7,612.08	25,288.53	15,296.46	18.95	4,315.48	592.42	93.68	498.74	7.84	506.58	-	100.00
27	Reliance Digital Media Distribution Limited	05.09.2017	INR	0.01	(0.02)	0.01	0.02	-	-	(0.02)	-	(0.02)	-	(0.02)	-	100.00

As on 31.12.2017:1US$ = 63.8750, 1GBP = 86.2825, 1AUD = 49.9500, 1RM = 15.7825
As on 31.03.2018:1US$ = 65.1750, 1GBP = 92.2775, 1AUD = 50.0450 , 1RM = 16.8675

* Representing aggregate % of the shares held by the company and / or its subsidiaries
\# Company having 31st December as reporting date
^ Ceased to be Subsidiary as on 31st March, 2018
^^ Financial Information is based on Unaudited Results
** Formerly known as Reliance Textiles 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*
28	Reliance Eagleford Midstream LLC#^	16.06.2010	INR	298.94	5,293.70	5,592.64	-	-	-	(4.98)	-	(4.98)	-	(4.98)	-	
			USD	46.80	828.76	875.56	-	-	-	(0.78)	-	(0.78)	-	(0.78)	-	100.00
29	Reliance Eagleford Upstream GP LLC#	17.06.2010	INR	0.26	(0.19)	0.06	-	-	-	(0.00)	-	(0.00)	-	(0.00)	-	
			USD	0.04	(0.03)	0.01	-	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
30	Reliance Eagleford Upstream Holding LP#	17.06.2010	INR	11,039.84	(13,639.80)	7,624.06	10,224.02	-	1,448.81	(1,799.61)	-	(1,799.61)	-	(1,799.61)	-	
			USD	1,728.35	(2,135.39)	1,193.59	1,600.63	-	226.82	(281.74)	-	(281.74)	-	(281.74)	-	100.00
31	Reliance Eagleford Upstream LLC#	16.06.2010	INR	11,040.35	(11,040.28)	9,081.75	9,081.68	-	969.11	(9,581.31)	-	(9,581.31)	-	(9,581.31)	-	
			USD	1,728.43	(1,728.42)	1,421.80	1,421.79	-	151.72	(1,500.01)	-	(1,500.01)	-	(1,500.01)	-	100.00
32	Reliance Eminent Trading & Commercial Private Limited	31.03.2009	INR	10.00	3,826.25	4,253.68	417.43	-	16.54	0.13	-	0.13	-	0.13	-	100.00
33	Reliance Energy and Project Development Limited	30.12.2009	INR	1.01	1,110.58	1,111.78	0.19	1,111.48	0.02	(0.09)	-	(0.09)	-	(0.09)	-	100.00
34	Reliance Energy Generation and Distribution Limited	22.07.2010	INR	1.25	10,869.96	10,871.34	0.13	10,871.20	0.02	(0.54)	-	(0.54)	-	(0.54)	-	100.00
35	Reliance Ethane Holding Pte Limited	04.09.2014	INR	1,033.02	(0.78)	1,032.57	0.33	1,032.57	0.20	(0.13)	-	(0.13)	-	(0.13)	-	
			USD	158.50	(0.12)	158.43	0.05	158.43	0.03	(0.02)	-	(0.02)	-	(0.02)	-	100.00
36	Reliance Exploration & Production DMCC#	06.12.2006	INR	2,892.83	(1,352.74)	1,552.16	12.07	-	1,058.79	1,043.85	-	1,043.85	-	1,043.85	-	
			USD	452.89	(211.78)	243.00	1.89	-	165.76	163.42	-	163.42	-	163.42	-	100.00
37	Reliance GAS Lifestyle India Private Limited**	09.08.2017	INR	100.00	(0.11)	116.01	16.12	18.48	10.76	(0.11)	-	(0.11)	-	(0.11)	-	51.00
38	Reliance Gas Pipelines Limited	26.11.2012	INR	373.00	369.15	3,600.88	2,858.73	207.93	640.58	2.48	(0.60)	3.08	0.03	3.11	-	100.00
39	Reliance Global Energy Services (Singapore) Pte Ltd.	18.08.2008	INR	7.69	40.08	3,333.11	3,285.34	-	30,209.92	33.96	3.06	30.90	-	30.89	-	
			USD	1.18	6.15	511.41	504.08	-	4,635.20	5.21	0.47	4.74	-	4.74	-	100.00
40	Reliance Global Energy Services Limited	20.06.2008	INR	4.61	7.20	20.39	8.58	-	30.73	2.31	0.46	1.85	-	1.85	-	
			GBP	0.50	0.78	2.21	0.93	-	3.33	0.25	0.05	0.20	-	0.20	-	100.00
41	Reliance Holding USA, Inc.#	29.03.2010	INR	0.32	(16,319.49)	20,621.53	36,940.70	416.66	2,008.23	(13,361.05)	-	(13,361.05)	-	(13,361.05)	-	-
			USD	0.05	(2,554.91)	3,228.42	5,783.28	65.23	314.40	(2,091.75)	-	(2,091.75)	-	(2,091.75)	-	100.00
42	Reliance Industrial Investments and Holdings Limited	30.12.1988	INR	147.50	18,924.81	31,779.86	12,707.55	16,870.77	1,276.97	3.38	-	3.38	473.24	476.62	-	100.00
43	Reliance Industries (Middle East) DMCC#	11.05.2005	INR	1,136.02	(167.10)	3,730.56	2,761.64	2,298.29	6,201.69	111.53	-	111.53	-	111.53	-	
			USD	177.85	(26.16)	584.04	432.35	359.81	970.91	17.46	-	17.46	-	17.46	-	100.00
44	Reliance Innovative Building Solutions Private Limited	30.03.2015	INR	64.69	(43.28)	29.88	8.47	-	7.44	3.44	-	3.44	-	3.44	-	100.00
45	Reliance Jio Digital Services Limited	22.09.2014	INR	10.00	(2.66)	7.61	0.27	7.29	0.19	(0.98)	-	(0.98)	-	(0.98)	-	100.00
46	Reliance Jio Global Resources LLC#	15.01.2015	INR	-	38.13	39.54	1.41	-	58.57	7.03	-	7.03	-	7.03	-	
			USD	-	5.97	6.19	0.22	-	9.17	1.10	-	1.10	-	1.10	-	100.00
47	Reliance Jio Infocomm Limited	17.06.2010	INR	45,000.00	57,932.76	2,53,730.64	1,50,797.88	1,015.70	20,154.48	1,109.13	386.17	722.96	5.41	728.37	-	99.57
48	Reliance Jio Infocomm Pte Limited#	01.02.2013	INR	664.30	(13.92)	851.96	201.59	-	273.77	6.71	-	6.71	-	6.71	-	
			USD	104.00	(2.18)	133.38	31.56	-	42.86	1.05	-	1.05	-	1.05	-	100.00
49	Reliance Jio Infocomm UK Limited#	30.07.2013	INR	47.46	0.69	60.31	12.17	-	36.76	1.55	0.17	1.38	-	1.38	-	
			GBP	5.50	0.08	6.99	1.41	-	4.26	0.18	0.02	0.16	-	0.16	-	100.00
50	Reliance Jio Infocomm USA, Inc.#	05.06.2013	INR	246.24	(11.37)	243.49	8.62	108.27	82.65	6.52	(0.32)	6.84	-	6.83	-	
			USD	38.55	(1.78)	38.12	1.35	16.95	12.94	1.02	(0.05)	1.07	-	1.07	-	100.00
51	Reliance Jio Infratel Private Limited	17.02.2016	INR	1.00	(0.55)	0.49	0.04	-	15.97	(0.34)	-	(0.34)	-	(0.34)	-	100.00
52	Reliance Jio Media Limited	02.01.2015	INR	86.01	(1.36)	89.08	4.43	27.68	2.47	(0.58)	-	(0.58)	-	(0.58)	-	100.00

As on 31.12.2017:1US$ = 63.8750, 1GBP = 86.2825, 1AUD = 49.9500, 1RM = 15.7825

As on 31.03.2018:1US$ = 65.1750, 1GBP = 92.2775, 1AUD = 50.0450 , 1RM = 16.8675

* Representing aggregate % of the shares held by the company and / or its subsidiaries

\# Company having 31st December as reporting date

^ Ceased to be Subsidiary as on 31st March, 2018

** Formerly known as Reliance Brands Luxury Private 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*
53	Reliance Jio Messaging Services Limited	12.09.2013	INR	97.33	(3.32)	94.14	0.13	0.50	0.00	(1.15)	-	(1.15)	-	(1.15)	-	100.00
54	Reliance Lifestyle Holdings Limited	31.03.2012	INR	0.05	69.21	202.13	132.87	-	306.28	4.04	-	4.04	(0.20)	3.84	-	100.00
55	Reliance LNG Limited	10.01.2017	INR	0.05	(0.05)	-	-	-	-	(0.04)	-	(0.04)	-	(0.04)	-	90.00
56	Reliance Marcellus II LLC#	28.06.2010	INR	3,357.33	(3,382.25)	1.21	26.12	-	202.16	1,147.26	-	1,147.26	-	1,147.26	-	
			USD	525.61	(529.51)	0.19	4.09	-	31.65	179.61	-	179.61	-	179.61	-	100.00
57	Reliance Marcellus LLC#	29.03.2010	INR	12,220.88	(14,881.47)	8,475.57	11,136.16	-	805.53	(500.40)	-	(500.40)	-	(500.40)	-	
			USD	1,913.25	(2,329.78)	1,326.90	1,743.43	-	126.11	(78.34)	-	(78.34)	-	(78.34)	-	100.00
58	Reliance Payment Solutions Limited	07.09.2007	INR	115.00	805.12	976.30	56.18	29.47	21.22	(4.88)	-	(4.88)	0.01	(4.87)	-	100.00
59	Reliance Petro Marketing Limited	31.03.2009	INR	0.05	123.40	798.03	674.58	202.07	10,040.58	95.92	26.09	69.83	8.59	78.42	-	100.00
60	Reliance Polyolefins Limited	30.12.2009	INR	1.01	2,500.72	2,614.66	112.93	2,502.13	163.09	2.19	0.79	1.40	31.32	32.72	-	100.00
61	Reliance Progressive Traders Private Limited	31.03.2009	INR	10.00	2,527.55	3,001.53	463.98	0.00	37.08	0.14	-	0.14	-	0.14	-	100.00
62	Reliance Prolific Commercial Private Limited	31.03.2009	INR	1.00	631.52	640.71	8.19	-	6.19	0.93	0.03	0.90	-	0.90	-	100.00
63	Reliance Prolific Traders Private Limited	31.03.2009	INR	10.00	2,806.95	2,896.83	79.88	-	19.01	0.02	0.01	0.01	-	0.01	-	100.00
64	Reliance Retail Finance Limited	20.02.2007	INR	2.02	99.95	102.11	0.14	101.00	0.16	0.04	0.00	0.04	-	0.04	-	100.00
65	Reliance Retail Insurance Broking Limited	20.11.2006	INR	4.00	10.12	15.48	1.36	9.02	12.19	1.92	0.55	1.37	0.03	1.40	-	100.00
66	Reliance Retail Limited	20.11.2006	INR	4,989.54	4,076.92	24,084.41	15,017.95	534.41	51,456.17	1,874.68	631.54	1,243.14	3.75	1,246.89	-	99.95
67	Reliance Retail Ventures Limited	24.04.2007	INR	6,000.00	997.26	6,998.15	0.89	6,991.04	14.87	0.61	0.12	0.49	-	0.49	-	94.63
68	Reliance Sibur Elastomers Private Limited	21.02.2012	INR	1,544.53	6.58	2,595.39	1,044.28	153.84	-	(0.26)	3.45	(3.71)	-	(3.71)	-	74.90
69	Reliance SMSL Limited	27.11.2007	INR	0.05	(10.98)	226.78	237.71	-	1,513.15	1.11	0.96	0.15	3.63	3.78	-	100.00
70	Reliance Strategic Investments Limited	28.12.2001	INR	2.02	2,106.65	3,867.36	1,758.69	3,711.50	296.26	210.19	(31.50)	241.69	-	241.69	-	100.00
71	Reliance Universal Enterprises Limited	27.09.2008	INR	6.43	3,410.20	3,416.67	0.04	3,416.56	0.02	(0.34)	-	(0.34)	-	(0.34)	-	100.00
72	Reliance Universal Traders Private Limited	31.03.2009	INR	10.00	254.68	442.57	177.89	-	2.96	0.80	(1.02)	1.82	-	1.82	-	100.00
73	Reliance Vantage Retail Limited	27.12.2007	INR	0.56	156.14	160.46	3.76	-	3.02	0.02	(7.67)	7.69	-	7.69	-	100.00
74	Reliance Ventures Limited	07.10.1999	INR	2.69	3,694.97	4,844.24	1,146.58	4,389.55	405.29	340.05	18.40	321.65	-	321.65	-	100.00
75	Reliance World Trade Private Limited	12.09.2013	INR	0.01	6,133.62	6,133.69	0.06	6,133.50	0.02	(0.71)	-	(0.71)	-	(0.71)	-	100.00
76	Reliance-GrandOptical Private Limited	17.03.2008	INR	0.05	(0.03)	0.02	-	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00
77	Resolute Land Consortium Projects Limited	19.07.2017	INR	0.05	(0.05)	-	-	-	-	(0.04)	-	(0.04)	-	(0.04)	-	100.00
78	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
79	RIL USA, Inc.#	26.02.2009	INR	19.16	487.88	1,854.10	1,347.06	-	12,563.57	139.44	5.68	133.76	-	133.75	-	
			USD	3.00	76.38	290.27	210.89	-	1,966.90	21.83	0.89	20.94	-	20.94	-	100.00
80	RP Chemicals (Malaysia) Sdn. Bhd. #	11.02.2016	INR	566.02	(1,731.55)	835.75	2,001.27	-	427.42	(100.00)	0.09	(100.09)	-	(100.09)	-	
			RM	358.64	(1,097.13)	529.54	1,268.03	-	270.82	(63.36)	0.06	(63.42)	-	(63.42)	-	100.00
81	Santol Commercials Private Limited	19.07.2017	INR	0.01	(0.01)	-	-	-	0.00	(0.01)	-	(0.01)	-	(0.01)	-	100.00
82	Surela Investment and Trading Private Limited	07.05.2012	INR	0.05	(0.60)	21.53	22.08	3.46	0.22	0.02	0.06	(0.04)	-	(0.04)	-	100.00
83	Tangerine Agro Private Limited	19.07.2017	INR	0.01	(0.01)	-	-	-	0.00	(0.01)	-	(0.01)	-	(0.01)	-	100.00

As on 31.12.2017:1US$ = 63.8750, 1GBP = 86.2825, 1AUD = 49.9500, 1RM = 15.7825

As on 31.03.2018:1US$ = 65.1750, 1GBP = 92.2775, 1AUD = 50.0450 , 1RM = 16.8675

* Representing aggregate % of the shares held by the company and / or its subsidiaries

\# Company having 31st December as 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 Companies
1	Dreketi S.A.

Names of Subsidiaries which have been liquidated/sold during the year -

Sr. No.	Name of the Companies
1	Aanant Commercial Private Limited*
2	Aurora Algae RGV LLC
3	Central Park Enterprises DMCC
4	Cluster Commercials Private Limited*
5	Delta Corp East Africa Limited
6	Devashree Commercials Private Limited*
7	Dignity Mercantile Private Limited*
8	Gapco Kenya Limited
9	Gapco Tanzania Limited
10	Gapco Uganda Limited
11	Gapoil (Zanzibar) Limited
12	Girisha Commercials Private Limited*
13	Gulf Africa Petroleum Corporation
14	Jalaja Commercials Private Limited*
15	Reliance Aerospace Technologies Limited*
16	Reliance Commercial Land & Infrastructure Limited*
17	Reliance Commercial Trading Private Limited*
18	Reliance Global Business B.V.
19	Reliance Global Commercial Limited*
20	Reliance Jio AsiaInfo Innovation Centre Limited*
21	Reliance Petroinvestments Limited*
22	Reliance Trading Limited*
23	Reliance Universal Commercial Limited*
24	Reliance Supply Solutions Private Limited*
25	RIL (Australia) Pty Limited
26	Wave Land Developers Limited

* Companies amalgamated during the year pursuant to the Scheme of Amalgamation.

Annexure "A"

SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARIES / ASSOCIATES / JOINT VENTURES AS PER COMPANIES ACT, 2013

Part "B" : Associates and Joint ventures

Statement pursuant to Section 129 (3) of the Companies Act , 2013 related to Associates and Joint Ventures

Sr. No.	Name of Associates/Joint Ventures	Latest audited Balance Sheet Date	The date on which the Associate or Joint Venture was associated or acquired	Shares of Associate/Joint Ventures held by the Company on the year end			Net-worth attributable to Shareholding as per latest audited Balance Sheet (₹ in crore)	Profit/Loss for the year		Description of how there is Significant Influence	Reason why the Associate/ Joint Venture is not consolidated
				No.	Amount of Investment in Associates/ Joint Venture (₹ in crore)	Extent of Holding %		Considered in Consolidation (₹ in crore)	Not Considered in Consolidation		
Associates											
1	Gujarat Chemical Port Terminal Company Limited	31.03.2017	01.04.2006	64,29,20,000	64.29	41.80%	202.88	52.69	-	Note - A	-
2	Indian Vaccines Corporation Limited	31.03.2017	27.03.1989	62,63,125	0.61	33.33%	3.58	0.07	-	Note - A	-
3	Reliance Europe Limited	31.12.2017	10.06.1993	11,08,500	3.93	50.00%	50.83	1.13	-	Note - A	-
4	Reliance Industrial Infrastructure Limited	31.03.2018	19.05.1994	68,60,064	16.30	45.43%	146.95	4.43	-	Note - A	-
5	Balaji Telefilms Limited	31.03.2017	22.08.2017	2,52,00,000	328.36	24.92%	163.01	-	-	-	Note - B

Note:

A. There is significant influence due to percentage(%) of voting power.

B. Accounted as per the requirement of Ind AS 109 - Financial Instruments.

The above statement also indicates performance and financial position of each of the associates.

As per our Report of even date

For **D T S & Associates**
Chartered Accountants
(Registration No.142412W)

T P Ostwal
Partner
Membership No. 030848

For **S R B C & CO LLP**
Chartered Accountants
(Registration No.324982E/E300003)

Vikas Kumar Pansari
Partner
Membership No. 093649

Alok Agarwal
Chief Financial Officer

Srikanth Venkatachari
Joint Chief Financial Officer

K. Sethuraman
Company Secretary

Mumbai
Date : April 27, 2018

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
Prof. Ashok Misra
Prof. Dipak C. Jain
Dr. R.A. Mashelkar
Adil Zainulbhai
Nita M. Ambani
Raminder Singh Gujral
Shumeet Banerji — Directors

NOTICE

NOTICE is hereby given that the Forty-first Annual General Meeting (Post - IPO) of the members of Reliance Industries Limited will be held on Thursday, July 5, 2018 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, 2018 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, 2018 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, 2018 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, 2018 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, 2018 and in this regard, pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** a dividend at the rate of ₹ 6/- (Six 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, 2018 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, 2018."

3. To appoint Shri P. M. S. Prasad, who retires by rotation 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 P. M. S. Prasad (DIN: 00012144), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company, liable to retire by rotation."

4. To appoint Shri Nikhil R. Meswani, who retires by rotation 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 Nikhil R. Meswani (DIN: 00001620), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company, liable to retire by rotation."

Special Business

5. To re-appoint Shri Mukesh D. Ambani as Managing Director and in this regard, to 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, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the members be and is hereby accorded to re-appoint Shri Mukesh D. Ambani (DIN: 00001695) as Managing Director of the Company, for a period of 5 (five) years, on expiry of his present term of office, i.e. with effect from April 19, 2019, on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include 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 and as may be acceptable to Shri Mukesh D. Ambani, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification or re-enactment thereof;

   RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. To re-appoint Shri Adil Zainulbhai 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

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 Adil Zainulbhai (DIN: 06646490), who was appointed as an Independent Director and who holds office as an Independent Director up to March 31, 2019 and being eligible, 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, i.e. up to March 31, 2024."

7. To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2019 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 convening this Meeting, 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, 2019, be and is hereby ratified."

8. 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 ₹ 20,000 crore (Rupees Twenty thousand crore 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, utilisation 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, May 21, 2018

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 2204 2268 / 2285 2214

Notes:

1. A Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), relating to the Special Business to be transacted at the Annual General Meeting ("Meeting") is annexed hereto.

2. **A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.**

   A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The holder of proxy shall prove his identity at the time of attending the Meeting.

3. Attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto.

4. Corporate members intending to send their authorised representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorised under the said Board Resolution to attend and vote on their behalf at the Meeting.

5. **The Company is providing facility for voting by electronic means (e-voting) through an electronic voting system which will include remote e-voting and the business set out in the Notice will be transacted through such voting.** Information and instructions including details of user id and password relating to e-voting are sent herewith. **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 the provisions of Section 152 of the Act, Shri P.M.S. Prasad and Shri Nikhil R. Meswani, Directors, retire by rotation at the Meeting. Human Resources, Nomination and Remuneration Committee and the Board of Directors of the Company commend their respective re-appointments.

7. Shri P.M.S. Prasad and Shri Nikhil 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 Hital R. Meswani, Executive Director, being related to Shri Nikhil 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 other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item Nos. 1 to 4 of the Notice.

8. The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the Annual General Meeting held on July 21, 2017.

9. Details of Directors retiring by rotation / seeking re-appointment at the ensuing Meeting are provided in the "Annexure" to the Notice.

10. Members / Proxies / Authorised Representatives are requested to bring to the Meeting necessary details of their shareholding, attendance slip(s) and copies of Annual Report. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.

11. Relevant documents referred to in the Notice are open for inspection by the members at the Registered Office of the Company on all working days (i.e. except Saturdays, Sundays and Public Holidays) during business hours up to the date of the Meeting. The aforesaid documents will be also available for inspection by members at the Meeting.

12. The dividend on equity shares, if declared at the Meeting, will be credited / despatched within a week from the conclusion of the Meeting to those members whose names appear on the Company's Register of Members on the Record Date fixed for the purpose; in respect of the shares held in dematerialised mode, the dividend will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.

13. Members holding shares in electronic mode are requested to intimate any change in their address or bank mandates to their Depository Participants ("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 / Company's Registrar and Transfer Agents, i.e. Karvy Computershare Private Limited ("Karvy").

14. The Company has transferred the unpaid or unclaimed dividends declared up to financial years 2009-10, from time to time, to the Investor Education and Protection Fund (IEPF) established by the Central Government. The Company has uploaded the details of unpaid and unclaimed dividends lying with the Company as on July 21, 2017 (date of the previous Annual General Meeting) on the website of the Company and the same can be accessed through the link: http://www.ril.com/InvestorRelations/ShareholdersInformation.aspx. The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.

15. (a) **Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has, during financial year 2017-18, transferred to the IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more as on the due date of transfer, i.e. October 31, 2017. Details of shares transferred to the IEPF Authority are available on the website of the Company and the same can be accessed through the link: http://www.ril.com/InvestorRelations/ShareholdersInformation.aspx. The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.**

    (b) **Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from them. Concerned members/investors are advised to visit the weblink: http://iepf.gov.in/IEPFA/refund.html or contact Karvy for lodging claim for refund of shares and / or dividend from the IEPF Authority.**

16. **SEBI has decided that securities of listed companies can be transferred only in dematerialised form from a cut-off date, to be notified. In view of the above and to avail various benefits of dematerialisation, members are advised to dematerialise shares held by them in physical form.**

17. Due dates for transfer of unclaimed/unpaid dividends for the financial year 2010-11 and thereafter to IEPF:

FY ended	Declaration Date	Due Date
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
March 31, 2017	July 21, 2017	August 26, 2024

18. Members holding shares in physical mode:
    (a) are required to submit their Permanent Account Number (PAN) and bank account details to the Company / Karvy, if not registered with the Company as mandated by SEBI.

    (b) are advised to register the nomination in respect of their shareholding in the Company. Nomination Form (SH-13) is put on the Company's website and can be accessed at link http://www.ril.com/DownloadFiles/IRForms/Nominations.pdf.

    (c) **are requested to register / update their e-mail address with the Company / Karvy for receiving all communications from the Company electronically.**

19. Members holding shares in electronic mode:
    (a) are requested to submit their PAN and bank account details to their respective DPs with whom they are maintaining their demat accounts.

    (b) are advised to contact their respective DPs for registering the nomination.

    (c) **are requested to register / update their e-mail address with their respective DPs for receiving all communications from the Company electronically.**

20. **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.

21. **Shareholders' Referencer giving guidance on securities related matters is put on the Company's website and can be accessed at link http://www.ril.com/DownloadFiles/IRForms/Shareholders-Referencer.pdf.**

22. Members are requested to fill in and send the Feedback Form provided in the Annual Report.

Statement Pursuant to Section 102(1) of the Companies Act, 2013 ("the Act")

The following Statement sets out all material facts relating to the Special Business mentioned in the Notice:

Item No. 5

The Board of Directors of the Company ("Board"), at its meeting held on April 27, 2018 has, subject to the approval of members, re-appointed Shri Mukesh D. Ambani (DIN: 00001695) as Managing Director, for a period of 5 (five) years from the expiry of his present term, i.e. with effect from April 19, 2019, on the terms and conditions including remuneration as recommended by the Human Resources, Nomination and Remuneration Committee ("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 Mukesh D. Ambani as Managing 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 Mukesh D. Ambani are as under:

(a) Salary, Perquisites and Allowances per annum:

Particulars	(₹ in crore)
Salary	4.17
Perquisites and Allowances	0.59

The 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 thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost. The Managing Director is entitled to medical reimbursement as per the policy of the Company for senior managerial executives.

(b) The Company's contribution to provident fund, superannuation or annuity fund, to the extent these singly or together are not taxable under the Income Tax law, gratuity payable and encashment of leave, as per the rules of the Company and to the extent not taxable under the Income Tax law, shall not be included for the purpose of computation of the overall ceiling of remuneration.

(c) Remuneration based on net profits:

In addition to the salary, perquisites and allowances as set out above, Shri Mukesh D. Ambani shall be entitled to receive remuneration based on net profits which will be determined by the Board and / or HRNR Committee of the Board for each financial year.

(d) Any increment in salary, perquisites, and allowances and remuneration based on net profits payable to Shri Mukesh D. Ambani, as may be determined by the Board and / or the HRNR Committee of the Board, shall be in addition to remuneration under (a) above.

(e) Reimbursement of Expenses:

Expenses incurred for travelling, boarding and lodging including for 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 of the Company) 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 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) The expenses, as may be borne by the Company for providing security to Shri Mukesh D. Ambani and his family members shall not be considered as perquisites and accordingly, not to be included for the purpose of computation of the overall ceiling of remuneration.

(g) General:

(i) The Managing 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 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.

(ii) The Managing 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 Managing Director shall adhere to the Company's Code of Conduct.

(iv) The office of Managing Director may be terminated by the Company or by him by giving the other 3 (three) months' prior notice in writing.

Shri Mukesh D. Ambani satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under Section 196(3) 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 Mukesh D. Ambani under Section 190 of the Act.

Details of Shri Mukesh D. Ambani are provided in the "Annexure" to the Notice.

Shri Mukesh D. Ambani is interested in the resolution set out at Item No. 5 of the Notice. Smt Nita M. Ambani, being related to Shri Mukesh D. Ambani may be deemed to be interested in the said resolution.

The other relatives of Shri Mukesh D. Ambani may be deemed to be interested in the said resolution of the Notice, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the members.

Item No. 6

Shri Adil Zainulbhai (DIN: 06646490) was appointed as an Independent Director of the Company and he holds office as an Independent Director of the Company up to March 31, 2019 ("first term").

The HRNR Committee of the Board of Directors, on the basis of the report of performance evaluation, has recommended re-appointment of Shri Adil Zainulbhai as an Independent Director for a second term of 5 (five) consecutive years on the Board of the Company.

The Board, based on the performance evaluation and as per the recommendation of the HRNR Committee, considers that, given his background and experience and contributions made by him during his tenure, the continued association of Shri Adil Zainulbhai would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director. Accordingly, it is proposed to re-appoint Shri Adil Zainulbhai as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years on the Board of the Company.

Shri Adil Zainulbhai 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 also received declaration from Shri Adil Zainulbhai that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In the opinion of the Board, Shri Adil Zainulbhai fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations.
Shri Adil Zainulbhai is independent of the management.

Details of Shri Adil Zainulbhai, are provided in the "Annexure" to the Notice. He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act.

Copy of draft letter of appointment of Shri Adil Zainulbhai setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

Shri Adil Zainulbhai is interested in the resolution set out at Item No. 6 of the Notice with regard to his re-appointment. Relatives of Shri Adil Zainulbhai may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

The Board commends the Special Resolution set out at Item No. 6 of the Notice for approval by the members.

Item No. 7

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, 2019 as per the following details:

(₹ in crore)

Sr. No.	Name of the Cost Auditor	Industry	Audit fees
1.	Diwanji & Co.	Electricity and Chemicals	0.10
2.	K. G. Goyal & Associates	Chemicals	0.03
3.	V. J. Talati & Co.	Chemicals, Oil & Gas and Polyester	0.09
4.	Kiran J. Mehta & Co.	Textiles and Electricity	0.04
5.	Suresh D. Shenoy	Polyester, Chemicals and Petroleum	0.09
6.	V. Kumar & Associates	Polyester	0.06
7.	Shome & Banerjee	Oil & Gas and Chemicals	0.09
8.	Dilip M. Malkar & Co.	Chemicals	0.07
9.	Shome & Banerjee (Lead Auditor)	Lead Audit Fees	0.08
	Total		**0.65**

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, 2019 by passing an Ordinary Resolution as set out at Item No. 7 of the Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Ordinary Resolution set out at Item No. 7 of the Notice for approval by the members.

Item No. 8

The members of the Company, at the Annual General Meeting held on July 21, 2017, had passed a special resolution authorising the Board of Directors of the Company to offer or invite subscriptions for redeemable non-convertible debentures, of an aggregate nominal value up to ₹ 25,000 crore, in one or more series / tranches, on private placement. The said resolution is valid and effective for 1 (one) year from July 21, 2017. The members may note that the Company has made private placement of redeemable non-convertible debentures aggregating to ₹ 20,000 crore 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 a 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. 8 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.

The Board commends the Special Resolution set out at Item No. 8 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, May 21, 2018

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 2204 2268 / 2285 2214

Annexure to the Notice dated May 21, 2018
Details of Directors retiring by rotation / seeking re-appointment at the Meeting

Shri P. M. S. Prasad	
Age	66 years
Qualifications	Bachelor Degrees in Science from Osmania University and in Engineering from Anna University
Experience (including expertise in specific functional area) / Brief Resume	Vast experience in petroleum and petrochemical industry. Please refer Company's website: www.ril.com for detailed profile.
Terms and Conditions of Re-appointment	In terms of Section 152(6) of the Act, Shri P.M.S. Prasad who was re-appointed as a Whole-time Director at the Annual General Meeting held on June 18, 2014 is liable to retire by rotation at the Meeting.
Remuneration last drawn (including sitting fees, if any)	₹ 8.99 crore (for remuneration details including perquisite value of stock options exercised, please refer to Attachment I of Annexure VII to the Board's Report)
Remuneration proposed to be paid	As per existing approved terms and conditions
Date of first appointment on the Board	August 21, 2009
Shareholding in the Company as on March 31, 2018	6,00,000 equity shares of ₹ 10/- each
Relationship with other Directors / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel
Number of meetings of the Board attended during the financial year (2017-18)	6
Directorships of other Boards as on March 31, 2018	• Network18 Media & Investments Limited • TV18 Broadcast Limited • Reliance Commercial Dealers Limited • Viacom 18 Media Private Limited
Membership / Chairmanship of Committees of other Boards as on March 31, 2018	**Network18 Media & Investments Limited** • Audit Committee- Member • Nomination and Remuneration Committee- Member • Corporate Social Responsibility Committee – Member • Stakeholders' Relationship Committee – Member **TV18 Broadcast Limited** • Audit Committee- Member • Nomination and Remuneration Committee- Member • Corporate Social Responsibility Committee – Member • Stakeholders' Relationship Committee – Member **Reliance Commercial Dealers Limited** • Nomination and Remuneration Committee – Chairman **Viacom 18 Media Private Limited** • Corporate Social Responsibility Committee – Member

Shri Nikhil R. Meswani	
Age	52 years
Qualifications	Chemical Engineer from UDCT (now known as Institute of Chemical Technology), Mumbai
Experience (including expertise in specific functional area) / Brief Resume	Vast experience in petrochemical industry and taxation matters. Please refer Company's website: www.ril.com for detailed profile.
Terms and Conditions of Re-appointment	In terms of Section 152(6) of the Act, Shri Nikhil R. Meswani who was re-appointed as a Whole-time Director at the Annual General Meeting held on July 21, 2017 is liable to retire by rotation at the Meeting.
Remuneration last drawn (including sitting fees, if any)	₹ 19.99 crore (for remuneration details including perquisite value of stock options exercised, please refer to Attachment I of Annexure VII to the Board's Report)
Remuneration proposed to be paid	As per existing approved terms and conditions
Date of first appointment on the Board	June 26, 1986
Shareholding in the Company as on March 31, 2018	33,56,748 equity shares of ₹ 10/- each

Shri Nikhil R. Meswani	
Relationship with other Directors / 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 financial year (2017-18)	6
Directorships of other Boards as on March 31, 2018	• Reliance Commercial Dealers Limited
Membership / Chairmanship of Committees of other Boards as on March 31, 2018	**Reliance Commercial Dealers Limited** • Audit Committee- Chairman • Nomination and Remuneration Committee- Member

Shri Mukesh D. Ambani	
Age	61 years
Qualifications	Chemical Engineer from the Institute of Chemical Technology, Mumbai and MBA from Stanford University in the US
Experience (including expertise in specific functional area) / Brief Resume	Vast experience in petroleum and petrochemical, telecom and retail industries. Please refer Company's website: www.ril.com for detailed profile.
Terms and Conditions of Re-appointment	As per the resolution at item no. 5 of the Notice convening this Meeting read with explanatory statement thereto, Shri Mukesh D. Ambani is proposed to be re-appointed as Managing Director
Remuneration last drawn (including sitting fees, if any)	₹ 15.00 crore (for remuneration details, please refer to Attachment I of Annexure VII to the Board's Report)
Remuneration proposed to be paid	As per the resolution at item no. 5 of the Notice convening this Meeting read with explanatory statement thereto.
Date of first appointment on the Board	April 1, 1977
Shareholding in the Company as on March 31, 2018	72,31,692 equity shares of ₹ 10/- each
Relationship with other Directors / Key Managerial Personnel	Spouse of Smt. Nita M. Ambani and not related to any other Director / Key Managerial Personnel
Number of meetings of the Board attended during the financial year (2017-18)	6
Directorships of other Boards as on March 31, 2018	• KDA Enterprises Private Limited • Reliance Retail Ventures Limited • Reliance Jio Infocomm Limited • Reliance Foundation Institution of Education And Research • Reliance Foundation
Membership / Chairmanship of Committees of other Boards as on March 31, 2018	-

Shri Adil Zainulbhai	
Age	64 years
Qualifications	Graduated in Mechanical Engineering from the Indian Institute of Technology and MBA Degree from Harvard Business School.
Experience (including expertise in specific functional area) / Brief Resume	Vast experience in Management consulting. Please refer Company's website: www.ril.com for detailed profile.
Terms and Conditions of Re-appointment	As per the resolution at item no. 6 of the Notice convening this Meeting read with explanatory statement thereto, Shri Adil Zainulbhai is proposed to be re-appointed as an Independent Director
Remuneration last drawn (including sitting fees, if any)	₹ 1.79 crore (for remuneration details, please refer to Attachment J of Annexure VII to the Board's Report)
Remuneration proposed to be paid	As per the resolution at item no. 6 of the Notice convening this Meeting read with explanatory statement thereto.
Date of first appointment on the Board	December 20, 2013

Shri Adil Zainulbhai	
Shareholding in the Company as on March 31, 2018	Nil
Relationship with other Directors / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel
Number of meetings of the Board attended during the financial year (2017-18)	6
Directorships of other Boards as on March 31, 2018	• Cipla Limited • Network18 Media & Investments Limited • TV18 Broadcast Limited • Larsen And Toubro Limited • Reliance Retail Ventures Limited • Reliance Jio Infocomm Limited • TV18 Home Shopping Network Limited • Piramal Foundation
Membership / Chairmanship of Committees of other Boards as on March 31, 2018	**Cipla Limited** • Nomination and Remuneration Committee- Member • Corporate Social Responsibility Committee – Member **Network18 Media & Investments Limited** • Audit Committee- Chairman • Nomination and Remuneration Committee- Member • Corporate Social Responsibility Committee – Chairman • Stakeholders' Relationship Committee – Chairman **TV18 Broadcast Limited** • Audit Committee- Chairman • Nomination and Remuneration Committee- Member • Corporate Social Responsibility Committee – Chairman **Larsen and Toubro Limited** • Nomination and Remuneration Committee- Member **Reliance Retail Ventures Limited** • Audit Committee- Chairman • Nomination and Remuneration Committee- Member • Corporate Social Responsibility Committee – Chairman **Reliance Jio Infocomm Limited** • Audit Committee- Chairman • Nomination and Remuneration Committee- Member • Corporate Social Responsibility Committee – Chairman **TV18 Home Shopping Network Limited** • Audit Committee- Member • Nomination and Remuneration Committee- Member • Sub Committee of Directors – Member

By Order of the Board of Directors

K. Sethuraman
Group Company Secretary and Chief Compliance Officer

Mumbai, May 21, 2018

Registered Office:
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Mumbai 400 021, India
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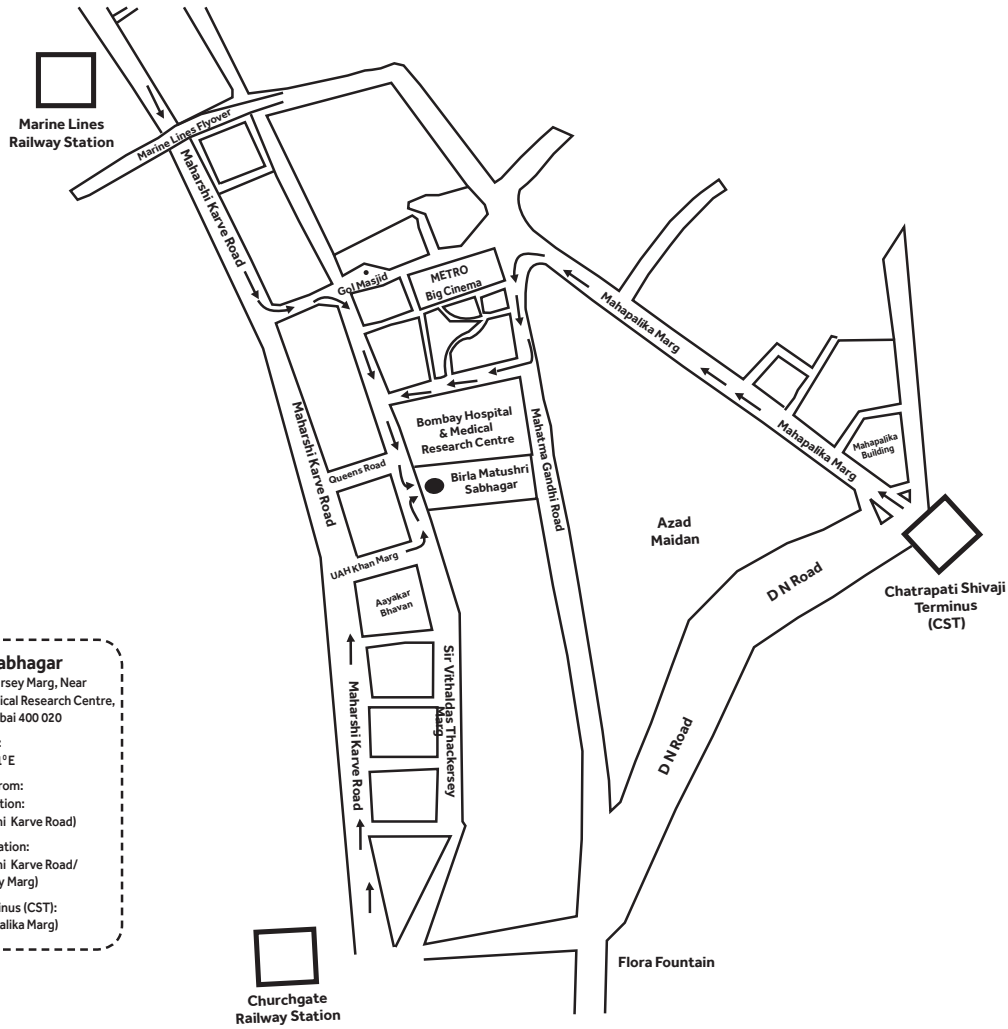
Website: www.ril.com E-mail: investor.relations@ril.com
Tel.: +91 22 2278 5000 Fax: +91 22 2204 2268 / 2285 2214

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)

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 2204 2268 / 2285 2214

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL
Joint shareholders may obtain additional slip at the venue of the Meeting.

DP Id*		Folio No.	
Client Id*		No. of Shares	

NAME AND ADDRESS OF THE SHAREHOLDER:

I hereby record my presence at the **FORTY-FIRST ANNUAL GENERAL MEETING (POST - IPO)** of the members of the Company held on **Thursday, July 5, 2018 at 11:00 a.m.** at Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Near Bombay Hospital & Medical Research Centre, New Marine Lines, Mumbai 400 020.

*Applicable for investors holding shares in electronic form.

Signature of Shareholder / Proxy

PLEASE SEE OVERLEAF FOR AVAILING FACILITY OF ONLINE PRE-REGISTRATION FOR ATTENDING THE ANNUAL GENERAL MEETING

Reliance
Industries Limited

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L17110MH1973PLC019786
Registered Office: 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021
Website: www.ril.com; E-mail: investor.relations@ril.com; Tel.: +91 22 2278 5000; Fax: +91 22 2204 2268 / 2285 2214

Name of the member(s): Registered address:		e-mail Id: Folio No. / *Client Id: *DP Id:	

I/We being the member(s) of _____ shares of Reliance Industries Limited, hereby appoint:

1) _____ of _____ having e-mail id _____ or failing him

2) _____ of _____ having e-mail id _____ or failing him

3) _____ of _____ having e-mail id _____

and whose signature(s) are appended below as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the **Forty-first Annual General Meeting (Post - IPO)** of the members of the Company to be held on **Thursday, July 5, 2018 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, 2018 and the Reports of the Board of Directors and Auditors thereon		
b) Audited Consolidated Financial Statement for the financial year ended March 31, 2018 and the Report of Auditors thereon		
2. Declaration of dividend on equity shares		
3. Appointment of Shri P. M. S. Prasad, a Director retiring by rotation		
4. Appointment of Shri Nikhil R. Meswani, a Director retiring by rotation		
5. Re-appointment of Shri Mukesh D. Ambani as Managing Director		
6. Re-appointment of Shri Adil Zainulbhai 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 2, 2018 to 5:00 p.m. (IST) on July 4, 2018.

The procedure to be followed for Web Check-in is as follows:

a. Log on to https://evoting.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 & "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
7.	Ratification of the remuneration of the Cost Auditors for the financial year ending March 31, 2019		
8.	Approval of offer or invitation to subscribe to Redeemable Non-Convertible Debentures on private placement		

Signed this..... day of.....2018

_____
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 '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 2017-18

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 2204 2268 / 2285 2214

Name : ..... e-mail id : .....

Address : .....

DP ID. : ..... Client ID. : .....

Folio No. : .....

(in case of physical holding)

No. of equity shares held : .....

Signature of Member

		Excellent	Very Good	Good	Satisfactory	Unsatisfactory
Annual Report						
Management's Discussion and Analysis Report	Contents					
	Presentation					
Business Responsibility Report	Contents					
	Presentation					
Report on Corporate Social Responsibility	Contents					
	Presentation					
Corporate Governance Report	Contents					
	Presentation					
Board's Report	Contents					
	Presentation					
Quality of Financial and non-financial information in the Annual Report	Contents					
	Presentation					
Information on Company's Website	Contents					
	Presentation					
Investor Services						
Turnaround time for response to shareholder's query						
Quality of response						
Timely receipt of Annual Report						
Conduct of Annual General Meeting						
Timely receipt of dividend warrants/ payment through ECS						
Promptness in confirming demat/remat requests						
Overall Rating						

Views/Suggestions for improvement, 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-1282
MANNU POST OFFICE
GACHIBOWLI, HYDERABAD - 500 032

No postage stamp necessary if posted in INDIA

To,
Sandeep Deshmukh
Vice President - Corporate Secretarial
Reliance Industries Limited
C/o. Karvy Computershare Private Limited
Karvy Selenium Tower B, Plot No. 31-32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad - 500 032

Fold

Reliance Foundation

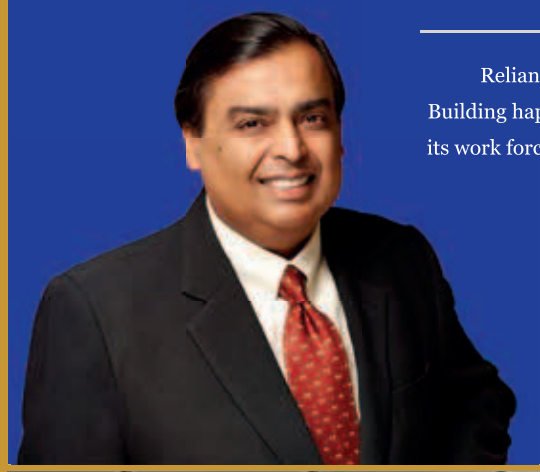
Reliance Foundation endeavours to build an inclusive India by pioneering a holistic model to address our nation's multifaceted development challenges, and contribute to its collective aspirations. In a span of seven years, the development initiatives of Reliance have touched the lives of 20 million people across India.

if undelivered, please return to
Karvy Computershare Private Limited
Unit: Reliance Industries Limited
Karvy Selenium Tower B, Plot No. 31 & 32
Gachibowli, Financial District,
Nanakramguda, Hyderabad - 500 032

40 YEARS OF RELIANCE
1977-2017

"There cannot be a better celebration of our 40 years than to be with my entire Reliance Family of over 250,000 people in its full spirit and glory all together."

Mukesh D. Ambani,
Reliance Family Day Speech, 2017



Reliance has always bet on people. Building careers. Building lives. Building happy families. Reliance believes in family values that extend beyond its work force to embrace the one billion and more strong nation named India.

Reliance
Industries Limited
Growth is Life

FOUR DECADES OF SERVING INDIA

BSE •500325
NSE •RELIANCE
BLOOMBERG •RIL:IN
CIN •L17110MH1973PLC019786

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www.ril.com

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creative consultants - aicl (info@aicl.in)

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Registered Office: 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021
CIN: L17110MH1973PLC019786
Website: www.ril.com ● **e-mail**: investor.relations@ril.com ● **Phone**: +91 22 2278 5000 ● **Fax**: +91 22 2204 2268

May 28, 2018

Dear Member,

Sub: Voting through electronic means on resolutions proposed to be passed at the Forty-first Annual General Meeting (Post-IPO) of the members of Reliance Industries Limited

Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Reliance Industries Limited ("the Company") is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed at the Forty-first Annual General Meeting (Post-IPO) of the members of the Company, scheduled to be held on **Thursday, July 5, 2018 at 11:00 a.m. (IST)** at Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Near Bombay Hospital & Medical Research Centre, New Marine Lines, Mumbai 400 020 (**"Meeting"**), by electronic means (**"e-voting"**). The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting (**"remote e-voting''**).

Further, the facility for voting through electronic voting system will also be made available at the Meeting (**"Insta Poll"**) and members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting through Insta Poll.

The Company has engaged the services of Karvy Computershare Private Limited (**"Karvy''**) as the Agency to provide e-voting facility.

The remote e-voting particulars are set out below:

EVEN (E-voting Event Number)	User ID	Password	No. of Shares held as on May 21, 2018

The remote e-voting facility will be available during the following voting period:

Commencement of remote e-voting : **From 9:00 a.m. (IST) on Saturday, June 30, 2018**

End of remote e-voting : **at 5:00 p.m. (IST) on Wednesday, July 4, 2018**

The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by Karvy upon expiry of the aforesaid period.

Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date, i.e., Thursday, June 28, 2018.

The Board of Directors of the Company has appointed Shri Mehul Modi, a Practising Chartered Accountant, Partner, Deloitte Haskins & Sells LLP, Chartered Accountants or failing him Shri Vishal Agarwal, a Practising Chartered Accountant, Partner, Deloitte Haskins & Sells LLP, Chartered Accountants as Scrutiniser to scrutinise the remote e-voting and Insta Poll process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose.

This communication forms an integral part of the Notice dated May 21, 2018 convening the Meeting. Integrated Annual Report 2017-18 of the Company *inter alia* comprising the said Notice and this communication are provided herewith and also made available on the website of the Company: www.ril.com.

Please read the instructions and information relating to e-voting printed overleaf carefully before exercising the vote.

Yours faithfully,
For Reliance Industries Limited

K. Sethuraman
Group Company Secretary and Chief Compliance Officer

Instructions and information relating to e-voting are as under:

1. **The members who have cast their vote(s) by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting.**
2. A member can opt for only single mode of voting, i.e., through remote e-voting or voting at the Meeting (Insta Poll). If a member casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as "INVALID".
3. **A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e., Thursday, June 28, 2018 only shall be entitled to avail the facility of remote e-voting/Insta Poll. A person who is not a member as on the cut-off date, should treat the Notice for information purpose only.**
4. Any person who becomes a member of the Company after despatch of the Notice of the Meeting and holding shares as on the cut-off date may obtain the User ID and password from Karvy in the manner as mentioned below:
   a) If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may send SMS: **MYEPWD** <space> E-Voting Event Number+Folio No. or DP ID Client ID to **9212993399**
      Example for NSDL: MYEPWD <SPACE> IN12345612345678
      Example for CDSL: MYEPWD <SPACE> 1402345612345678
      Example for Physical: MYEPWD <SPACE> XXXX1234567890
   b) If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.karvy.com, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
   c) Member may call on Karvy's toll-free number: 1800-3454-001 (from 9:00 a.m. to 6:00 p.m.) (IST).
   d) Member may send an e-mail request to evoting.ril@karvy.com.

   If the member is already registered with Karvy's e-voting platform, then he can use his existing User ID and password for casting the vote(s) through remote e-voting.
5. The Company has opted to provide the same electronic voting system at the Meeting, as used during remote e-voting, and the said facility shall be operational till all the resolutions proposed in the Notice are considered and voted upon at the Meeting and may be used for voting only by the members holding shares as on the cut-off date who are attending the Meeting and who have not already cast their vote(s) through remote e-voting.
6. **Information and instructions for remote e-voting:**
   I. (A) In case a member receives an e-mail from Karvy [for members whose e-mail addresses are registered with the Company / Depository Participant(s)]:
      a) Launch internet browser by typing the URL: https://evoting.karvy.com
      b) Enter the login credentials (i.e., **User ID and password** as given in this communication). The E-Voting Event Number+Folio No. or DP ID Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote. If required, please visit https://evoting.karvy.com or contact toll-free number 1800-3454-001 (from 9:00 a.m. to 6:00 p.m.) (IST) for your existing password.
      c) After entering these details appropriately, click on "LOGIN".
      d) You will now reach Password Change Menu wherein you are required to mandatorily change your password upon logging-in for the first time. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,$,etc.). The system will prompt you to change your password and update your contact details like mobile number, e-mail address, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. **It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.**
      e) You need to login again with the new credentials.
      f) On successful login, the system will prompt you to select the E-Voting Event Number (EVEN) for Reliance Industries Limited.
      g) On the voting page, enter the number of shares (which represent the number of votes) as on the cut-off date under either "FOR" or "AGAINST" or alternatively, you may partially enter any number under "FOR" / "AGAINST", but the total number under "FOR" / "AGAINST" taken together should not exceed your total shareholding as on the cut-off date. You may also choose to "ABSTAIN" and vote will not be counted under either head.
      h) Members holding shares under multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.
      i) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as "ABSTAINED".
      j) You may then cast your vote by selecting an appropriate option and click on "SUBMIT".
      k) A confirmation box will be displayed. Click "OK" to confirm, else "CANCEL" to modify.
      l) Once you confirm, you will not be allowed to modify your vote.
      m) Corporate / Institutional Members (i.e., other than Individuals, HUFs, NRIs, etc.) are also required to send legible scanned certified true copy (in PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutiniser at e-mail id: ril.scrutinizer@karvy.com with a copy marked to evoting@karvy.com. They are also requested to upload the same in the e-voting module in their login. The naming format of the aforesaid legible scanned document shall be "Corporate Name_EVENT NO."

      (B) In case a member receives physical copy of the Notice by Post / Courier [for members whose e-mail addresses are not registered with the Company / Depository Participant(s)]:
      a) User ID and password as given in this communication.
      b) Please follow all steps from Sr. No. (a) to (m) as mentioned in (A) above, to cast your vote.

   II. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending further communication(s).

   III. During the voting period, members can login to Karvy's e-voting platform any number of times till they have voted on all the Resolutions.

   IV. Once the vote on a resolution is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again.

   V. In case of any query pertaining to e-voting, members may refer to the "Help" and "FAQs" sections / E-voting user manual available through a dropdown menu in the "Downloads" section of Karvy's website for e-voting: http://evoting.karvy.com or contact Karvy as per the details given under sub-point no. VI below.

   VI. Members are requested to note the following contact details for addressing e-voting grievances:
      Shri S. P. Venugopal, General Manager
      Karvy Computershare Private Limited
      Karvy Selenium Tower B, Plot 31-32,Gachibowli, Financial District, Nanakramguda,Hyderabad 500 032
      Phone No.: +91 40 6716 1700; Toll-free No.: 1800-3454-001; E-mail: evoting.ril@karvy.com
7. The Scrutiniser will, after the conclusion of e-voting at the Meeting, scrutinise the votes cast at the Meeting (Insta Poll) and votes cast through remote e-voting, make a consolidated Scrutiniser's Report and submit the same to the Chairman. The result declared along with the consolidated Scrutiniser's Report will be placed on the website of the Company: www.ril.com and on the website of Karvy at: https://evoting.karvy.com. The result will simultaneously be communicated to the stock exchanges.
8. **Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to be passed on the date of the Meeting, i.e., Thursday, July 5, 2018.**