



September 2, 2016

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 EQ"**

Dear Sirs,

Sub: Annual Report – 2015-16

In accordance with the provisions of 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 2015-16 duly approved and adopted by the shareholders of the Company at the 39th Annual General Meeting Post – IPO (42nd Annual General Meeting since incorporation), held on September 1, 2016.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,
For Reliance Industries Limited

A handwritten signature in black ink, appearing to read "K. Sethuraman".

K. Sethuraman
Group Company Secretary and
Chief Compliance Officer

Encl.: As above

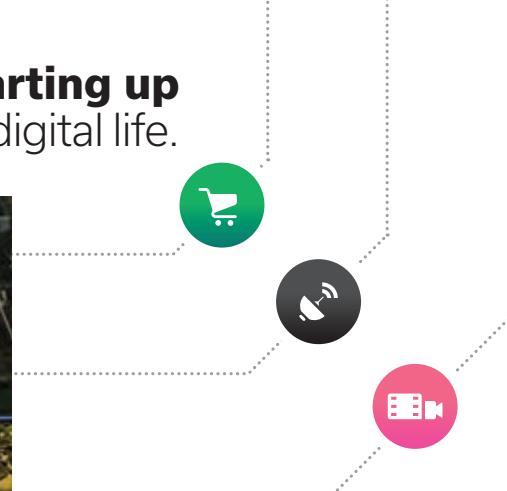
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The Luxembourg Stock Exchange
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35A boulevard Joseph II
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Enhancing
the quality of life.



Starting up
to a digital life.




Reliance
Industries Limited
Growth is Life



**"Our dreams have to be bigger.
Our ambitions higher. Our commitment deeper.
And our efforts greater.
This is my dream for Reliance and for India."**

Padma Vibhushan Shri Dhirubhai H. Ambani

Founder Chairman

Reliance has started up a transformative force with a view to digitally empower and enrich Indians with a distinctly digital identity of their very own.

Enhancing the quality of life. Starting up to a digital life.

Reliance's businesses and operations have a deep and wide impact across Indian society. Over the past five decades, Reliance has become an integral part of people's lives, present in their midst, in every moment, keeping them connected, safe and better.

Since its inception, Reliance has partnered the nation to develop and grow into its full potential and propel the India growth story forward. From the hydrocarbons sector to new-age consumer businesses, Reliance today has a firm foothold across sectors, driving the economy forward.

These pioneering efforts demonstrate Reliance's unwavering faith in the nation's potential and purpose. Invigorating India through insightful innovations and strategic investments, Reliance with a select few, has been an architect of the country's growth trajectory.

In its inherent role as a curator of development, Reliance is nurturing India's digital dream for a bright and brilliant future. Reliance started a transformative force with a view to digitally empower and enrich Indians with a distinctly digital identity of their very own. Reliance also continues to cater to its consumers' diverse needs through over 150 major products and brands across energy and service sectors.

Reliance is proud to have been a catalyst in India's transformation into an attractive economy globally by directing its investments and focus in areas that will continue to define and shape the new India.

Reliance is visibly **enhancing the quality of life and starting up to a digital life**. In doing so, Reliance is partnering the creation of a new India.

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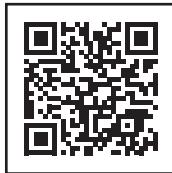
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- **Quarterly results and Analyst Presentations** ril.com/InvestorRelations/FinancialReporting.aspx
- **Financial statements of subsidiary companies** ril.com/InvestorRelations/Downloads.aspx

On the cover:

The cover depicts Reliance's core belief of adding value to the quality of life of all stakeholders through ensuring growth and progress, in addition to better products and services. Reliance endeavours to achieve this through consistent investments and innovations across the energy and consumer businesses. Reliance is building new business of digital services through Jio, the world's largest start-up, which will herald a transformational ecosystem leading to a digitally-enabled life for all its consumers and stakeholders.

Reliance at a Glance

US\$44.7 billion

₹2,96,091 crore
Annual Revenue

US\$4.2 billion

₹27,630 crore
Net Profit

2nd Largest

Producer of polyester fibre/yarn, globally

4th Largest

Producer of PTA, globally

6th Largest

Producer of PX, globally

6th Largest

Producer of PP, globally

8th Largest

Producer of MEG, globally

151

Major products and brands across energy and service sectors

1,000+

RIL's Petroleum Retail network outlets currently operational

3,383

Retail stores currently operating across India

Jio

Deployed the largest amount of spectrum for 4G in India

RIL is India's largest private sector company on key financial parameters. It is a significant global player in the integrated energy value chain, and has a growing presence in the retail and digital services in India. Built on strong values, RIL is steadfastly rooted in the culture of safety, integrity and commitment. RIL is dedicated to its vision of partnering India's economic growth and social well-being. RIL strives to be a product and service leader across its industries, a great work-place and above all, to create value for its stakeholders and society.

BUSINESSES AT A GLANCE*

All figures in ₹ crore



Refining and Marketing

Revenue	EBIT
2,34,946	23,598

Petroleum Refining

Owns and operates two of the world's largest and most complex refineries with crude processing capacity of 1.24 MMBPD



Petrochemicals

Revenue	EBIT
82,410	10,221

Polymers, Polyester, Fibre intermediates, Elastomers and Chemicals

Integrated petrochemicals player with Top 10 rankings in key products globally and having balanced portfolio of liquid and gas crackers



Oil and Gas

Revenue	EBIT
7,527	378

Exploration and Production of Oil and Gas

Interests in onshore and offshore exploration and production in India and significant presence in US shale



Retail

Revenue	EBIT
21,612	506

Pan India footprint in Organised Retail

Market leader with over 12.8 million sq. ft. of retail space and having presence in over 500 cities



Digital Services

Pan India spectrum
846.1 MHz

Building a countrywide broadband next generation infrastructure to deliver digital content, applications and services



Media and Entertainment

Revenue	EBIT
3,403	182

Broadcasting and Digital Properties

Interests in television, print, internet, film, mobile content and allied businesses

Key Performance Indicators

Profit and Loss Metrics (Consolidated) (Profit After Tax CAGR of 27.2%)*

Turnover

₹ crore

23.8% y-o-y

15-16	2,96,091
14-15	3,88,494
13-14	4,46,339
12-13	4,08,392
11-12	3,68,571

Profit After Tax

₹ crore

17.2% y-o-y

15-16	27,630
14-15	23,566
13-14	22,493
12-13	20,879
11-12	19,724

Earnings Per Share

₹

17.1% y-o-y

15-16	93.8
14-15	80.1
13-14	76.5
12-13	70.7
11-12	66.2

Balance Sheet Metrics (Consolidated) (Networth CAGR of 30.6%)*

Networth

₹ crore

11.5% y-o-y

15-16	2,43,643
14-15	2,18,482
13-14	1,98,670
12-13	1,82,030
11-12	1,69,445

Debt Equity Ratio

15-16	0.74
14-15	0.74
13-14	0.70
12-13	0.59
11-12	0.55

Book Value Per Share

₹

11.3% y-o-y

15-16	826.5
14-15	742.3
13-14	675.9
12-13	619.9
11-12	568.9

Social Metrics (Standalone)

R&D Expenditure

₹ crore

3.2% y-o-y

15-16	1,259
14-15	1,220
13-14	1,218
12-13	1,118
11-12	989

Total Recycled Material

'000 tonnes

13.9% y-o-y

15-16	82.03
14-15	71.99
13-14	69.15
12-13	63.22
11-12	64.90

HSE Expenditure

₹ crore

16.4% y-o-y

15-16	337.31
14-15	289.75
13-14	284.95
12-13	281.90
11-12	247.13

Shareholders Metrics (CAGR of 31.6% in Market Capitalisation)*

Market Capitalisation

₹ crore

26.9% y-o-y

15-16	3,38,703
14-15	2,66,847
13-14	3,00,405
12-13	2,49,802
11-12	2,44,757

Dividend Per Share

₹

5.0% y-o-y

15-16	10.5
14-15	10.0
13-14	9.5
12-13	9.0
11-12	8.5

India's first private sector company to feature in Fortune Global 500 list of 'World's Largest Corporations', currently ranking 215th in terms of revenue and 126th in terms of profit. Reliance continues to feature in the list for the 13th consecutive year.

Ranks 238th in the Financial Times' FT Global 500 2015 list of the world's largest companies.

Ranked 121st on the Forbes Global 2000 list (2016). Continues to be the top ranked and one of the most valued Indian company.

* CAGR since IPO i.e. 38 years

Letter to Shareowners



Mukesh D. Ambani
Chairman and Managing Director

Dear Fellow Shareowners,

I am delighted to write you to report yet another year of outstanding achievements for our energy and materials businesses. Despite persisting global economic uncertainty, we have delivered the best operating and financial performance in our history.

Our new projects in the hydrocarbons and digital services businesses have made significant progress. We have invested over ₹1,12,000 crore (US\$17 billion) in FY 2015-16, the highest-ever by any corporate in Indian history. This large investment spread across all our businesses will create sustained and significant value for our stakeholders. As we near the end of our largest capital expenditure cycle, we are focused on ensuring a smooth start-up and stabilisation of the new growth platforms across our hydrocarbon and consumer businesses.

Global economic activity remained muted during the year as oil prices remained soft. The oversupply situation continued as oil producing countries vied for market share. Emerging markets dependent on Chinese growth were impacted as China moves from an infrastructure and export economy to a consumption based economy. Despite these macro headwinds, India was resilient and overtook China's growth rate to

become the world's fastest growing major economy. However, the Indian economy too faced challenges from slow agricultural growth with two consecutive poor monsoons and sharp contraction in exports due to weak global demand and lower commodity prices.

Against this backdrop, Reliance recorded its highest-ever consolidated net profit of ₹27,630 crore (US\$4.2 billion) during the year, a growth of 17.2% y-o-y. Strong operating performance from the refining and petrochemicals business led to higher operating profits (PBDIT), which increased by 14.2% on a y-o-y basis to ₹52,503 crore (US\$7.9 billion). The benefits of low crude oil and energy prices for our downstream businesses clearly outweigh the impact of these factors on our upstream segment, reflecting in the record earnings for the year. This underscores the robustness of our integrated model and quality of assets which deliver strong operating cash flows in a challenging environment.

The global oil demand is expected to grow by 1.4 million b/d in CY 2016 and probably by 1.3 million b/d in CY 2017. This is on the back of 1.8 million b/d of demand growth recorded during CY 2015. This cumulative growth of over 4 million b/d of global oil demand over three successive years bodes well for the refining industry. The demand growth for all our key products in the refining and petrochemicals business remained robust in India. Oil demand in India grew by 10.9%, the highest growth rate seen in the past 15 years. This was led by strong growth of 14.1% in gasoline, 7.5% in diesel, 8.8% in jet kerosene and 20.7% in naphtha.

The petrochemical product demand too remained above long-term averages. Indian polymer market experienced growth rate of 15%, surpassing China to become the fastest growing polymer market. Polyester demand growth sustained at 5% for the year.

Reliance invested over ₹1,12,000 crore (US\$17 billion) in FY 2015-16, the highest-ever by any corporate in Indian history in creating growth engines for the future.

₹23,598 crore

Record EBIT of Refining and Marketing Business

₹27,630 crore

Highest-ever consolidated net profit in FY 2015-16

Refining and Marketing

Reliance's world-class refining infrastructure at Jamnagar enabled us to deliver a very strong performance despite the turbulence in the energy sector. EBIT from refining business increased by 49.1% y-o-y to ₹23,598 crore. EBIT margins expanded from 4.7% in FY 2014-15 to 10% in FY 2015-16. Our gross refining margins stood at US\$10.8/bbl in FY 2015-16, the highest in the last seven years and significantly outperformed the Singapore benchmark.

Our refineries benefited from robust growth in global oil product demand and over supplied oil markets. Transportation fuels benefited the most, with gasoline the key growth driver. Gasoline cracks were seen at historic high levels during the year. The refining business was effectively supported by a robust risk management framework which is an integral part of the operations.

Leveraging the flexibility provided by our refining assets at Jamnagar, we were able to optimise our crude and product slate to capture higher margins from light distillates. Our refineries processed new grades of crude to make use of advantaged feedstock available at significant discounts.

This allowed us to capture the benefits of a widening differential between light and heavy crude oil.

Staying true to our commitment to growth, we aim to achieve significant long-term energy cost reduction with the completion of the petcoke gasification project, where low value petroleum coke will be used to produce high value syngas to increase Jamnagar's energy self-sufficiency. Furthermore, we continue to re-commission our petroleum retail network which has now expanded to over 1,000 outlets.

Petrochemicals

Reliance's petrochemical division continued to deliver sustained growth. Demand for downstream products increased as lower oil prices softened end product prices. Reliance's petrochemicals business has a wide product portfolio, superior feedstock linkages and serves high-growth end-markets including automobiles, packaging, consumer durables, agriculture and infrastructure sector in India. Favourable demand-supply dynamics were reflected in margin expansion across key product categories. Overall EBIT margin for the segment expanded by 380 bps to 12.4% for the year.

We made rapid progress in the completion of the new ROGC and aromatics project. These projects upon completion will add significant volumes to our polymer business and enhance integration for the polyester chain. The new cracker will be among the lowest cost producers of ethylene in the world. We have also made substantial progress in the US ethane import project, which will lower costs and ensure long-term feedstock security, flexibility and competitiveness.

In the polyester chain, we added substantial volumes in efforts to further integrate our business. We now produce 650 KTA of PET at Dahej, making it the largest bottle-grade PET resin capacity at a single location globally. To cater to the large PET capacity, we also successfully commissioned PTA facilities of a total capacity of 2.3 MMTPA in Dahej during the year. Our fully integrated polyester business model allows us to also benefit from inherent logistics and cost advantages.

Reliance is confident of placing all our incremental output from the new projects in the domestic markets to meet India's growing demand.

Letter to Shareowners (contd.)



Refining and Marketing

World-class refining infrastructure at Jamnagar enabled to deliver an unprecedented performance. Reliance's gross refining margins stood at US\$10.8/bbl in FY 2015-16, the highest in the last seven years.



Petrochemicals

Rapid progress in new ROGC and aromatics project. These projects will add significant volumes to RIL's polymer business and enhance integration for the polyester chain. RIL has also successfully commissioned second phase of PTA.



Exploration and Production

Unlocked significant shareholder value by monetising its EFS midstream investment for US\$1.07 billion.

Exploration and Production

Low energy prices have created a challenging environment for upstream business of Reliance. Conserving cash while retaining optionality and preparedness for ramp-up was accorded a high priority during the year. Measures were taken in the shale gas business to optimise capital expenditure and opex through effective production management. The capital expenditure for US Shale business was cut by 25% on y-o-y basis. Reliance strategically unlocked significant shareholder value by monetising its EFS midstream investment for US\$1.07 billion.

On the domestic front, KG D6 production fell due to natural decline in the producing wells. During the year, Government of India issued new gas pricing policy which includes marketing and pricing freedom for production from discoveries in deep water, ultra-deep water and high pressure-high temperature areas. Both Reliance and its partner BP, are evaluating the new policy and investment plans to develop discovered resources.

Consumer Businesses – Reliance Retail and Digital Services

In our retail business, we have reached significant milestones over the past couple of years and continue the high growth trajectory. Reliance Retail now caters to over 3.5 million customers every week. With over ₹20,000 crore of revenue, it is India's largest retailer and has sustained a growth

rate of 29% CAGR in the last five years. In FY 2015-16, we added 624 new stores taking our total stores to 3,245 stores, spread over 12.8 million square feet and it is currently operating 3,383 stores. "Reliance Fresh" has consistently appeared in the list of most trusted national brands.

The integration of advanced infrastructure built by Jio and physical retail presence will help us create a differentiated omni-commerce model for our retail business. We are augmenting reach to customers through online-offline product assortment across trade channels. These efforts in building a seamless interface will deliver superior value proposition for our customers.

As India shifts to a digitally empowered society, we anticipate a significant demand for devices to connect users to a digital ecosystem. Keeping this in mind, we have started building the largest distribution reach for devices in India. We have introduced "LYF" models of smartphones and televisions to enable user's access to the 4G LTE experience.

The next wave of growth in India will be enabled through internet and data capabilities. Our digital initiative continues to gather speed to provide anytime, anywhere access to innovative and empowering digital content, applications and services, thereby propelling India into global leadership in the digital economy.

We envisage ushering in the era of "visuality", where video will replace voice as the new communication medium.

Our customer offerings are built on four key strategic dimensions, viz. widest coverage, substantially superior network quality, transformational data capacity and affordable services. We have made considerable progress on all of these fronts during the year.

During the year, Reliance Jio moved towards completion of its network infrastructure as well as business services and platforms. We on-boarded over 1.5 million test users, who have been using the services extensively. This has enabled testing of the network, user applications and services and business platforms. The feedback from test users is extremely encouraging. The test programme will be progressively upgraded into commercial operations in the coming months.

In order to further deepen the network coverage, Reliance Jio acquired spectrum in the 800 MHz band across 13 circles, to become the only operator with pan India LTE spectrum in both the 800 MHz and 2300 MHz bands. Reliance Jio also has spectrum in the 1800 MHz band across 18 circles. In addition, Reliance Jio has entered into an agreement for sharing of spectrum in the 800 MHz band across 21 circles (4 circles are still awaiting approval). Reliance Jio is the only telecom service



Retail

Caters to over 3.5 million customers every week. With over ₹20,000 crore of revenue, it is the largest retailer in India.



Jio

RJIL acquired spectrum in the 800 MHz band across 13 circles, to become the only operator with pan India LTE spectrum in both the 800 MHz and 2300 MHz bands. RJIL also has spectrum in the 1800 MHz band across 18 circles.



Media and Entertainment

One of India's leading Media and Entertainment (M&E) players, with a presence across several businesses including television content production and distribution, theatrical exhibition of films and media services.

provider using sub-GHz spectrum band for LTE services in the country today. The combined spectrum footprint across frequency bands provides significant network capacity and deep in-building coverage for Reliance Jio.

At Reliance, we truly believe that empowering people with high quality internet access will help India progress and move towards a more knowledge based and connected society.

Robust Balance Sheet

RIL enjoys prime credit ratings as a result of its fiscal prudence and strong cash flows. During the year, RIL and its subsidiaries tied-up long-term foreign currency facilities of about US\$6.3 billion. With its unparalleled access to global debt markets, Reliance successfully re-priced and re-financed debt instruments thereby reducing interest cost. This year we concluded the largest financing transaction globally in the telecom sector supported by K-sure. This was also the longest tenure telecom financing supported by K-sure.

During the year, we became the first private sector energy company globally to issue notes backed by the EXIM Bank of the USA. Also, we are the first energy company globally to issue Formosa Bond. Our innovative financings earned us various accolades during the year, including 'Issuer of the Year' award for 2015 from IFR Asia and 'Best Corporate Issuer - 2015' from The Asset.

Governance and Safety

Reliance has always accorded the highest importance to health and safety in the existing plants and the projects. A fully equipped and qualified HSE (Health Safety and Environment) organisation has been provided for each location to govern, document and provide HSE assurance. The process of first and second party audits continued at all sites with feedback being provided to the Board of Directors.

To have a better assessment of the business and functional risks and to monitor risk mitigation effectiveness based on risk evaluation, the concept of BRAC (Business Risk and Assurance Committee) was introduced with senior management personnel on the committee.

On the governance front we have put in place a comprehensive Reliance Management System, a holistic set of management systems, organisational structures, processes and requirements to enable more evolved governance and risk assurance framework for Reliance through its three key core elements: Operating Management System (OMS), Financial Management System (FMS) and People Management System (PMS).

Sustainable Growth

An integral part of Reliance's philosophy is its commitment to empower and enhance the quality of lives of millions of people. During the year, Reliance Foundation

continued to provide accelerated high impact solutions to India's multifarious development challenges. Various efforts of the Foundation have positively impacted several hundreds of thousands marginal households in areas of health, livelihoods, education and relief during natural calamities. Our sports initiatives, aimed at development of youth and reviving the sporting landscape in the country, reached out to over 2 million school-going children. During the year, Reliance contributed ₹652 crore towards CSR activities, accounting for 2.38% of our profit after tax.

At the close, I would like to thank the entire team at Reliance for an outstanding year which is reflective of their efforts, dedication and commitment to success.

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
July 15, 2016

The Board of Directors



Shri Mukesh D. Ambani
Chairman and Managing Director

Chairman: Finance Committee



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



Shri Nikhil R. Meswani
Executive Director
Member: Stakeholders' Relationship Committee, Corporate Social Responsibility and Governance Committee, Finance Committee



Shri Hital R. Meswani
Executive Director
Chairman: Health, Safety and Environment Committee
Member: Stakeholders' Relationship Committee, Finance Committee, Risk Management Committee



Shri P. M. S. Prasad
Executive Director
Member: Health, Safety and Environment Committee, Risk Management Committee



Shri Pawan Kumar Kapil
Executive Director
Member: Health, Safety and Environment Committee



Shri Mansingh L. Bhakta
Independent Director



Shri Yogendra P. Trivedi

Independent Director

Chairman: Audit Committee,
Stakeholders' Relationship Committee,
Corporate Social Responsibility and
Governance Committee

Member: Human Resources, Nomination
and Remuneration Committee



Dr. Dharam Vir Kapur
Independent Director

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



Prof. Dipak C. Jain
Independent Director



Prof. Ashok Misra
Independent Director

Member: Stakeholders'
Relationship Committee



Dr. Raghunath A. Mashelkar
Independent Director

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



Shri Adil Zainulbhai
Independent Director

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

Member: Audit Committee



Shri Raminder S. Gujral
Independent Director

Member: Audit Committee

Enhancing the Quality of Life

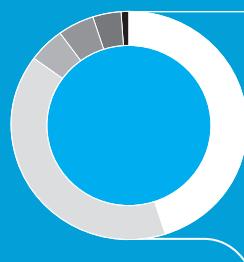


At Reliance our business objectives has always been aligned to the evolving needs of India. From hydrocarbons to telecom, Reliance has created a value chain that influences lives, making it better. Reliance has a unique diverse portfolio of globally competitive Energy and Materials businesses and a new age India-centric consumer business with a very high growth potential.

Value Added Statement for FY 2015-16*

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

Total Value Created



Stakeholders	FY 2015-16		FY 2014-15	
	%	₹ in crore	%	₹ in crore
Contribution to National Exchequer	48	43,117	46	33,322
Reinvested in the Group to maintain and develop operations	38	33,888	39	28,263
Providers of Debt	5	4,756	5	3,429
Employee Benefits	5	4,260	5	3,686
Providers of Equity Capital	3	3,095	4	2,944
Contribution to Society	1	652	1	761
Total Value Created	100	89,768	100	72,405

	FY 2015-16	FY 2014-15
Central Government Tax Collection³ (₹ in crore)	14,59,811¹	12,45,136²
RIL's share in tax collection	3%	2.7%

*Standalone

1 Revised Estimate. 2 Actual. 3 Source: <http://indiabudget.nic.in/ub2016-17/afs/afs1.pdf>

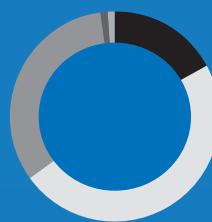




Across its businesses, Reliance has helped foster rural prosperity, contributed to the national economy, generated employment and helped India become a global leader in the domains it operates in.

For Reliance, making a positive contribution to society and fellow Indians across the socio-economic spectrum is an integral part of business.

CSR Expenditure - FY 2015-16



Stakeholders	%	₹ in crore
Rural Transformation	17	107
Health	48	314
Education	33	215
Sports for Development	1	9
Others	1	7
Total	100	652

HEALTH

Reliance has an unrelenting focus on the health and wellbeing not only of its employees but also of the larger community wherein it operates. Reliance has implemented unique initiatives like the Operating Management Systems (OMS) for reducing HSSE risks in its operating activities.

EDUCATION

To Reliance, education and skill development are the cornerstones of a progressive society and it has continuously provided quality education through 6 'Education for All' NGOs, 13 Reliance Foundation Schools and RIL's Jamnagar projects have skilled thousands of workmen during their construction and operational phase.

CONNECTING SOCIETY

Reliance's more than 100 products and services developed for unique consumer experiences not only help people connect but also help improve livelihoods, create large-scale employment opportunities, reinforce India as a manufacturing power, unleash entrepreneurial energy and create significant value for Indian society.

ENVIRONMENT

An important aspect of improving quality of life for Reliance's communities is care and respect for the environment. Reliance has always gone beyond mandatory regulatory dictates on environmental issues and worked towards the development and implementation of climate change mitigation projects.

Making Lives Better

Reliance has been an integral part of India's everyday life for decades. Reliance work across multiple value chains to deliver products and services that find a presence in almost every facet of modern living, infrastructure and other utilities. Reliance has a diverse footprint and impact, and it is its endeavour to sharpen the innovation, improve its products, and continue to deliver on newer ways in which quality of life can be enhanced.

For Everyone



For Families

Reliance Jewels, Colors Channel, Marks and Spencer



For Children

Hamleys - the finest toy shop in the world
Nickelodeon - Channel for kids



For Teenagers

MTV - Music Destination and MTV themed cafe for the youth,
Steve Madden - Apparel, Accessories, Footwear for Youth



For Students

Topper Learning - Educational content for K-12 students



Reliance has something for everyone

Reliance reaches out to every section of society and segment of the population. Reliance's products and services are relevant and help make everyday life better.



For Working People

Moneycontrol - Financial News, CNBC TV18 - Business News



For Businesses

Jio - 4G Connectivity



For Farmers

Reliance has implemented a scheme of soil health cards and 'Plant Clinics' to help marginal farmers improve their yield and reduce cost.

Reliance has helped farmers generate organic manure through vermi-composting.

Through Everyday



Wake Up

Recron Fibrefill Mattresses, Pillows, Blankets

2nd Largest producer of polyester globally



Breakfast

Reliancefresh 3,383 retail stores currently operating across India



Home to Office



Transportation Fuel
1.5% (approximately) of world's transportation fuel is from RIL Jamnagar Refineries



Polymers and Elastomers used in automobiles
Largest responsible producer and largest recycler of plastic



Lunch Break



Container for carrying food
Container for carrying beverage

6th largest producer of PP globally



Office to Home



JioPlay - watch HD TV



JioBeats - streaming music



JioMags and JioNews - access to the popular magazines and news



Entertainment



06:00 am

07:30 am

08:00 am

08:15 am

08:30 am

12:30 pm

01:30 pm

04:30 pm

07:00 pm

08:30 pm

09:00 pm

Dress up for Office



vision express



14+ million people shop every month at Reliance Retail

Morning News



Network18 broadcast business reaches over 550 million viewers cumulatively

Updating knowledge

Financial News



Tea Break



Pan India telecom network



Dinner



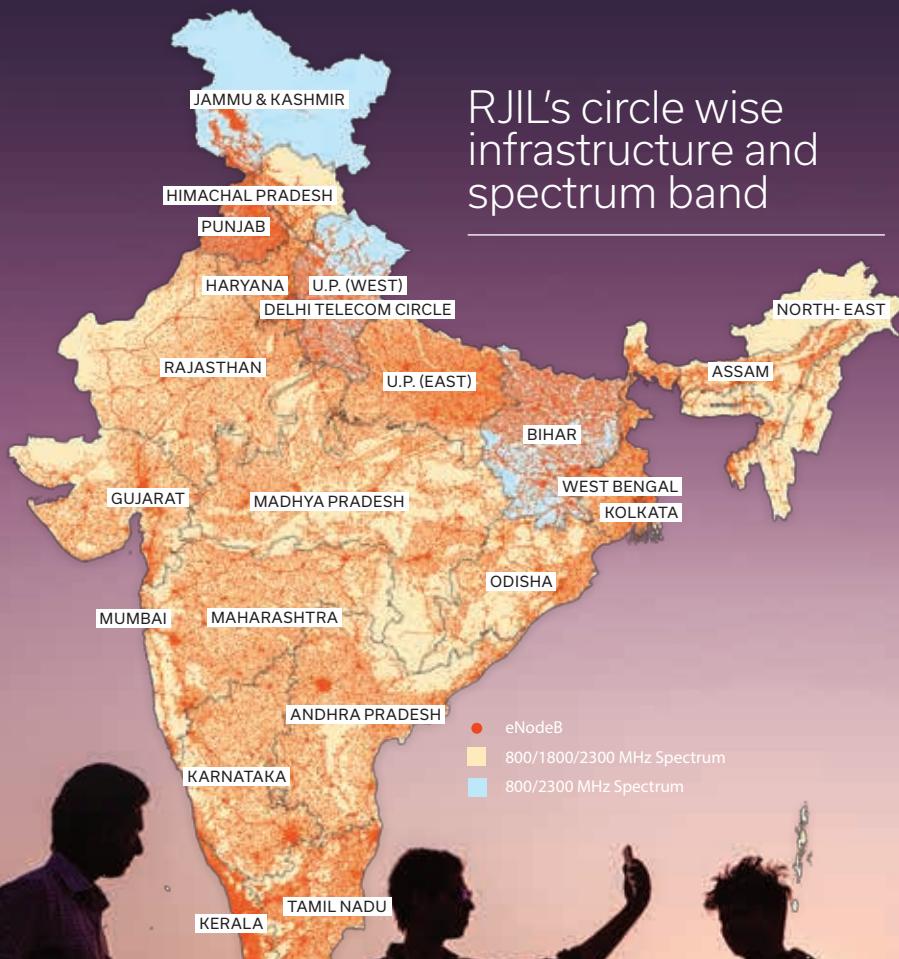
World's largest refinery complex is at Jamnagar



Jio - Starting up to a Digital Life

JIO NETWORK ADDRESSES NEW AGE REQUIREMENTS

Network differentiators, with best-in-class customer service, will transform experience for customers



DIGITAL LIFE

All-IP Network

Instant call connectivity, minimal call drop, unmatched HD quality

Seamless In-building coverage

Superior indoor coverage using macro and small cells

Ubiquitous Coverage Footprint

India's largest LTE network deployment with FDD and TDD spectrum (800/1800/2300 MHz Bands) with fibre backhaul

Superior Data Experience

Sufficient throughput for the highest end applications

Seamless Service Experience

Seamless voice, video and messaging experience

Rich Capacity

Sufficient capacity for every user on the network, at all times (combination of fibre and spectrum)

LIFESTYLE APPLICATIONS (APPS)

Jio provides smart applications to make life simple, beautiful and secure

**MyJio – One connection**

- Check balance and Validity
- Recharge and Pay Bills
- Download and Subscribe Jio Apps
- Real-time balance transfer between your connections

**JioPlay – Live and Catch-up TV**

- Pause and Play Live TV channels on the move at HD quality
- Catch up weeks TV programme anytime with Catch-up TV
- Set programme reminders and record programs

**JioOnDemand – Personalized Home Theatre**

- Huge ad-free HD quality content across languages and genres
- Adaptive Streaming based on network speeds
- Voice search and personalized recommendations
- Experience international contents at your convenience

**JioBeats – Stream and Download HD Music**

- HD Quality songs in your preferred language
- Experience 1-Touch Radio with Unlimited Skips
- Intelligent Recommendations based on listening pattern

**JioMags – There is always more to read**

- Vast library of premium magazines
- Life-like reading and personalized annotations
- Sync downloaded magazines across devices
- Never miss your favourite from wide library of latest regional magazines

**JioXpressNews – Stay Updated. Stay Ahead**

- Get News content from various languages and sources
- Read the stories even offline, save articles
- Get notifications for stories that matter to you

**JioChat – Chat with a difference**

- Video and Audio Conferencing
- Document Sharing
- Regional Language Interface

**JioDrive – Your files are one touch away**

- Secured data on the cloud
- Access your data on the go from smartphone, tablet or PC
- Simple access, easy storing, sharing and quick sync

**JioJoin – Your smartphone's bridge to VoLTE**

- A telco-grade smartphone application that enables Jio's latest communication services
- Experience HD Voice, Video calls, SMS on non-VoLTE devices
- Enjoy rich Communication features like Chat, File Share, etc. on all Smartphones
- Real-time switch to video or audio on ongoing call

**JioMoney – Digital Cash and digitizing payments**

- Transforming digital payments and commerce
- Making payment Simple, Smart and Secure
- Bringing consumers and merchants closer to each other
- No more fraud risks with real-time online fund loading and usage tracking

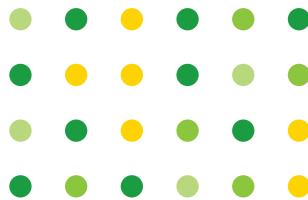
**JioSecurity – Your power against threats to digital life**

- Award winning App Advisor that warns on risky websites, apps etc
- Proactive antivirus protects you and your device 24x7
- TrackMyDevice allows you to track, click a photo, scream and format your device remotely

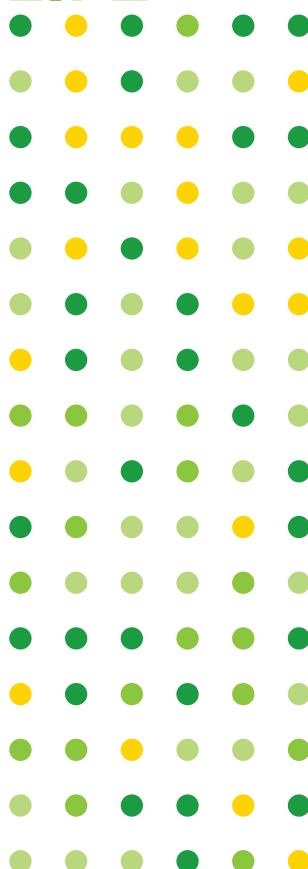
**JioNews – Newspapers on the go**

- Read newspapers from across the country
- Clip articles, get the articles read-out
- Resume reading the paper where left last

Jio - Reimagining Digital Life



DIGITAL LIFE



Jio is envisioned as a connected network that will change the way world looks at life. It will offer a super high-speed network and bring the best digital ecosystem within easy reach of every Indian.

Jio plans to enable end-to-end solutions that address the entire value chain across various digital services.

Jio will transform the way India interacts with the world and will help anytime, anywhere connectivity at a world-class quality level. Here are key areas in which this reimagining and transformation will happen.

REIMAGINING COMMUNICATION

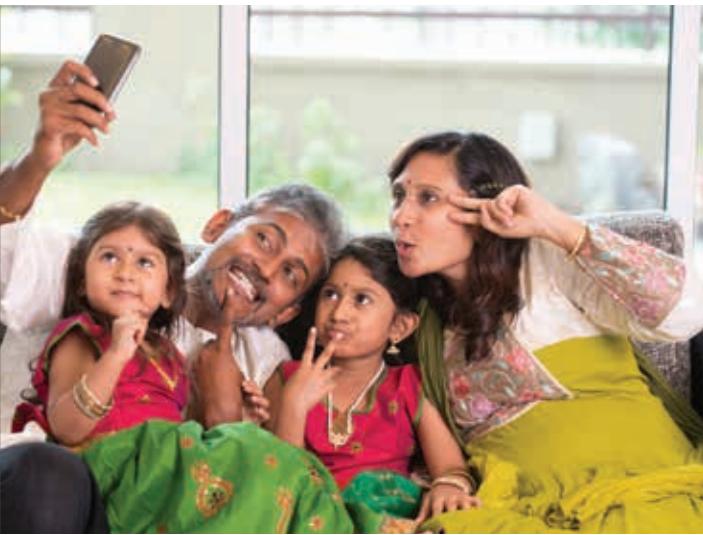
Jio will address the communication needs of India in ways that were unimaginable until recently. The next generation network has multiple features that makes video, the new voice. People will be able to stay in touch anytime, anywhere with real-time video calls, multi-party conferencing, real-time chat, location sharing and multiple safety features.

REIMAGINING EDUCATION

Jio brings multiple possibilities to the world of education. Students can connect to high-speed internet anytime, anywhere to attend virtual classrooms, complete assignments and projects without having the need to travel. This is especially true for those in rural areas without access to many options in their vicinity. Similarly, teachers who want to reach out to more students can do so effortlessly. Other services like text-to-speech will help differently-abled students to attain higher education.

REIMAGINING HEALTHCARE

Jio will address the issues of unavailability of quality healthcare in many parts of India. Using Jio's video conferencing and cloud-based drive, doctors will be able to treat patients at faraway places and access medical records remotely. Many other possibilities exist in the realm of healthcare which will enable a better quality of life for a large number of Indians.



REIMAGINING INFOTAINMENT

The world of information entertainment will be a different one with Jio. One can access news, music, full-length movies on the go, all without interruptions and buffering. There are many other possibilities like live-streaming, shared spaces and opportunities to connect with friends on chat and interest groups that will really bring all forms of information entertainment to the fingertips of consumers. Live events through real-time streaming will provide an enhanced experience for both, live and remote audiences.

REIMAGINING GOVERNANCE

With Jio, government officials and policy makers will be able to administer effective digital governance. They can interact with their constituents, monitor the progress of development projects and get real-time information on matters of public importance. This will usher in greater transparency and accountability. With facilities like live WebCast, they can reach out to a large number of people from a single location, making better use of their time.

REIMAGINING FINANCIAL INCLUSION

Jio will play a crucial role in transforming the way millions of unbanked people will access financial services. Jio's next generation digital services platform offers enhanced security for various financial transactions. Jio's reach will help in mass participation in bridging the financial digital divide.

REIMAGINING ENTREPRENEURSHIP

Jio is expected to enhance business productivity and efficiency in a big way. Managers will be able to remain in touch with their teams across remote locations and geographies. Real-time information sharing will mean better reporting and aid in swifter decision-making and course correction for businesses. JioDrive will enable safe digital storage of voluminous business data for anytime, anywhere access. For small businesses, many of their connectivity hassles will be addressed and they can use facilities like video conferencing without having to invest in expensive hardware and software.

Micro entrepreneurs and farmers will benefit from direct procurement and price information.

Nurturing Digital Entrepreneurship

GENNEXT INNOVATION HUB

"At GenNext Hub, RIL is catalysing a unique start-up ecosystem, which rests on the tripod of talent, technology and trust. This venture is aimed at spotting and encouraging 'talent', helping them harness their 'technology' and backing them by putting total 'trust' in them."

**Dr. Raghunath Anant Mashelkar,
Chairman, GenNext Ventures, Board Member, RIL**

During the four-month-long programme, GenNext Hub conducts workshops and mentoring sessions for start-ups in the areas of customer development, market traction, operations, product roadmap, fund raising and pitching. It also provides expertise in IP, legal, financial compliance, HR and specific sectorial expertise. GenNext Hub is uniquely positioned as a global programme that helps start-ups think big and grow fast.

GENNEXT HUB'S WINTER 2014 COHORT START-UPS

	A passenger safety and engagement platform. axlerate.com
	A connected car platform. mycariq.com
	A virtual trial room platform. coitor.com
	A personalised education content curation platform. flexiguru.com
	A proprietary location content distribution company. fropcorn.com
	A predictive healthcare analytics company. 360hvpl.com
	A pre-testing skill assessment company. interviewmocha.com
	The world's first answering engine. thelightapp.com
	A last mile logistics solution provider. loginextsolutions.com
	An adaptive entrance test preparation platform. oztern.com
	An event discovery and engagement social media platform. mocioun.com

GENNEXT HUB'S FALL 2015 COHORT START-UPS

	Provides operational intelligence for wind turbines, met masts, solar plants and other Internet of Things (IoTs). algoengines.com
	India's first consumer credit analytics and online management tool to help build healthy credit profile for individuals. creditseva.com
	Mobile app that guarantees to instantly connect patients to doctors from best hospitals over the phone in under 1 minute. curefy.in
	A centralised procurement solution for the hospitality industry. efficientbazaar.com
	The leading Peer-to-Peer (P2P) lending platform from Israel entering India. eloan.co.il
	Mobile and cloud based field force mobility solution to sales, service and delivery function for visualising real-time activities on the field. fieldomobify.com
	A new kind of fitness membership that provides access to the best gyms and fitness classes in the city. fiticket.com
	Enabling offline merchants to accept new age payments without the need for any additional hardware or an app and with minimal learning curve. letsbinge.com
	The hyper-local advertising platform that helps businesses to accelerate their sales within the locality in an easy and affordable way. pickcel.com
	An online sports eco-system that helps people to connect, network, schedule and engage in sports, fitness and a healthy lifestyle. playfiks.com
	A technology powered, intra city, point-to-point logistics company. vdeliver.in



GenNext Hub is a Reliance-backed start-up programme powered by Microsoft Ventures, to catalyse the start-up ecosystem for a digital India. Launched in September 2014, it has completed two batches of the programme and has a total of 22 start-ups successfully graduating from the Hub. It is headquartered in Reliance Corporate Park, Navi Mumbai.

COLLABORATIONS

GenNext Ventures Fund (GVF)

GVF is an arm's length venture capital fund sponsored by Reliance. GVF invests in global start-ups (including India, Israel, UK and the Silicon Valley) which have the potential to build sustainable businesses, providing growth capital and scaling impetus.

Value-Add beyond Capital

GVF believes 'capital is merely an enabler' and supports building successful businesses in multiple ways, including:

- ▶ **Test-beds/Pilots:** Start-ups get test-beds/pilots with Reliance and other corporate partners of GenNext to test/prove emerging technologies in real business environment.
- ▶ **Domain Expertise:** Leverage Reliance's diverse industry presence and expertise to gather strategic insights that may help refine the start-up's product, go-to-market strategy, alliances, etc.
- ▶ **Extensive Global Network:** Start-ups get access to RIL's global ecosystem for business insights, mentoring and guidance, international markets, new customers, new partners, etc.
- ▶ **Cross-Portfolio Synergies:** Leverage RIL's portfolio companies for cross-industry knowledge and expertise, technology solutions, alliances and joint Go-to-Market.
- ▶ **Value-added Support:** On multiple dimensions including business planning, team-building, branding and marketing, growth strategies, global expansion, etc.

SELECT PORTFOLIO COMPANIES

GVF has selectively invested in India and US based companies that have developed cutting-edge technologies and are scalable across global markets. The founders have impeccable credentials and are passionate about creating world-class companies. Selected investments include:

Videonetics

A pioneering Video Computing company whose indigenously developed integrated Video Management Software (VMS) and Video Analytics (VA) solution are deployed in 70+ airports in India. The product can be used for video surveillance, automated number plate recognition, redlight violation detection and facial recognition. While its primary application is in the field of surveillance, the product also has application in segments like retail and healthcare.

Ecorithm

Ecorithm provides Energy Efficiency solutions i.e. to diagnose and optimise energy wastage in building complexes.

Buildings account for nearly 40% of global energy consumption¹ and produce a larger carbon footprint than all transportation systems combined. Ecorithm's suite of technologies helps analyse complex, dynamic systems through physics-based pattern recognition and can be applied to building systems and various other enterprise solutions to improve operations and minimise energy use.

GenNext Ventures and Ecorithm agreed to collaborate in environmental design and optimise energy efficiency in buildings in India.

¹(as per United Nations Environment Programme)



Fall 2015 Cohorts Start-ups

People and Innovation

Reliance's goal is to develop its employees to have the best technical and leadership capabilities in the industry. Reliance focus on merit-based, long-term career development and are committed to maintaining a diverse workforce to ensure it attract the best talent. Reliance recruit talented people from around the world and provide them with formal training and a broad range of global experiences to develop them into the next generation of Reliance leaders. Reliance know that delivering outstanding performance requires exceptional people. As Reliance strides ahead to transform India's digital landscape and to improve the quality of life for fellow Indians, Reliance believes its employees too are possessed with the zeal to transform India.

RELIANCE INNOVATION COUNCIL

The Reliance Innovation Council (RIC) sets an agenda to actively nurture innovation within Reliance in order to safeguard its standing as a unique corporate entity and one of the most innovative companies in the world. In other words, the council – which consists of global thought leaders, Nobel Laureates, and iconic personalities – provides vision to the innovation movement at Reliance. Born out of RIC's vision, the state-of-the-art R&D centre leads technology development at Reliance.

The Reliance Innovation Leadership Centre (RIL-C) was set-up to serve the innovation vision of the council. This centre implements Reliance's innovation agenda by deploying the best and next transformational innovative practices. RIL-C leads various programmes to integrate innovation within Reliance, some of which are mentioned below.



Leading Expert Access Programme (LEAP)

Innovation thrives within inspired minds. LEAP was born with the aim of providing people at Reliance access to global thought and innovation leaders through interactive sessions. From industry captains to Nobel Laureates, senior government officials to social crusaders – and even a Mount Everest summiteer – all have inspired and mesmerized the people of Reliance through LEAP.

OUTCOME

34 LEAP speakers have inspired employees at Reliance through their life stories and experiences.

IMPACT-INSPIRE

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



Mission Kurukshetra (MK)

Reliance recognises that every mind is creative. Mission Kurukshetra (MK) is a step towards democratising creativity and innovation within the organisation. Through the Mission Kurukshetra platform, people can submit ideas and track their progress right up to implementation. In addition, businesses can put up specific challenges seeking novel ideas and solutions.

The first MK awards held in 2015, in which 9 winners were felicitated for their contributions.

OUTCOME

MK is now a treasure trove of almost 14,000 employee ideas that have a combined potential to generate hundreds of crores of value for the organisation.

IMPACT-ENABLE

Enabling a culture of collaborative and cross-functional innovation.



Reliance Innovation Award

The awards were presented for the following projects:

Dhirubhai Ambani Game Changer Award: Redefining the refining process

CK Prahalad Innovation Leadership Award: Creating a sustainable innovation culture in Reliance.

The Revolutionary Award: Demonstrating outstanding innovation capabilities as a young leader

The Innovation for Impact Award is given under three categories (Business, Manufacturing and Service) to innovative solutions provided to real problems that have been successfully implemented to scale.

IMPACT-IMPLEMENT

Sustainable business growth by encouraging and rewarding innovation.

Research and Technology

It is innovation that transformed Reliance from a small textile trading firm into India's largest private sector enterprise and a Fortune 500 company. 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 – be it transportation, retail, or healthcare. The company's bold ambitions for Reliance and for India push to create an innovation agenda that is even bolder, ensuring that the next wave of growth will remain innovation-led.

BREAKTHROUGH R&D



BIO-CRUDE AND BIO-CHEMICALS

RIL's 'Algae to bio-crude' effort aims to develop technologies for algae cultivation to convert biomass to bio-crude and bio-chemicals.

HYDROTHERMAL LIQUEFACTION

It is a process that uses high temperature and pressure conditions to convert biomass to bio-crude, imitating the way Earth made crude oil millions of years ago.

PRODUCING ALGAE AND CO-PRODUCTS FOR ENERGY

A collaborative project with some of the top universities and research institutions in the US to validate and demonstrate a process to produce bio-crude and other value-added products from algae.

CLEAN ENERGY

RIL is the sole industry partner in the New Millennium Indian Technology Leadership Initiative (NMITLI) with the Council of Scientific and Industrial Research (CSIR) on indigenous polymer electrolyte membrane (PEM) fuel cell technology development.

BENZENE EXTRACTION FROM FCC LIGHT NAPHTHA

RIL entered into a collaborative project with IIP (Dehradun) to co-develop a benzene extractive distillation process from FCC Light Naphtha.

COMMITMENT

Clean fuels – RIL shall deploy substantial resources; human capital and money – in development of clean technologies including bio-fuels

R&D ENABLERS

- ₹1,259 crore spent during the year
- State-of-the-art laboratories and 400 plus scientists
- External collaboration and internal crowd sourcing

OUTCOME

RIL has emerged as an active patent filer in India

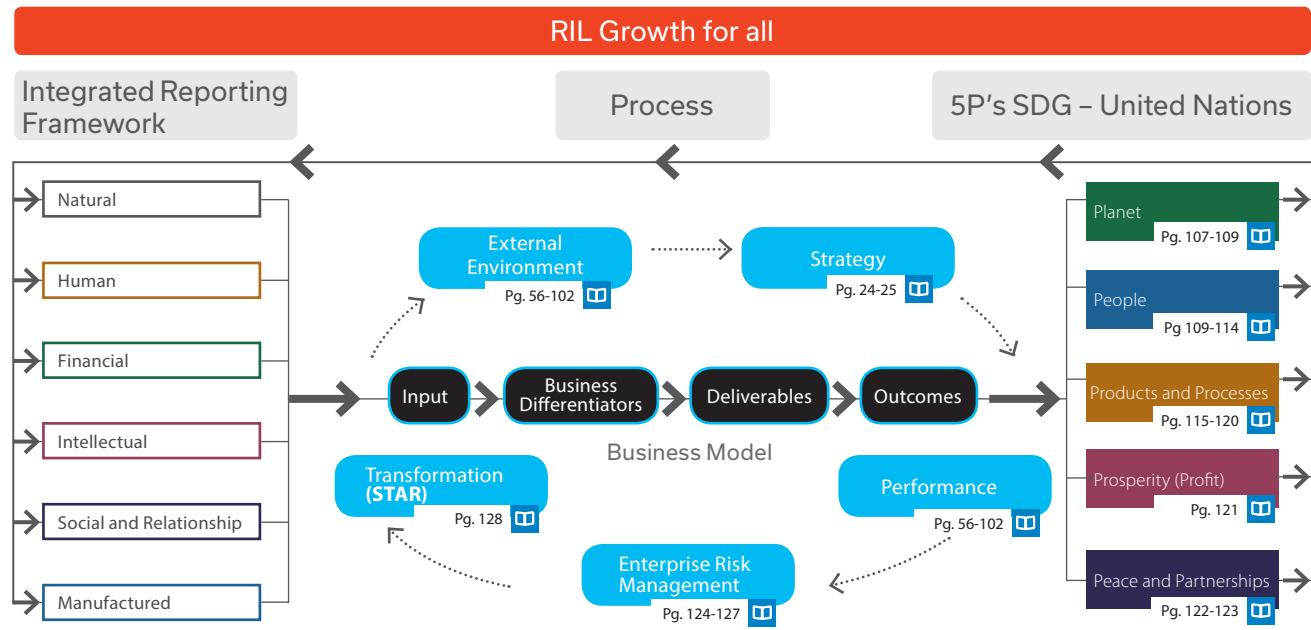
IMPACT

Product and Process stewardship in existing and future business



An Integrated Approach Towards Sustainable Growth - 5P's

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



GOALS/ENDEAVOURS FOR SUSTAINABILITY DEVELOPMENT

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.	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 .	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 .	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.
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 matrices across all operations . Ensure implementation of best-in-class technologies for real-time monitoring of operational parameters for safe, reliable and efficient operations.	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 .	Management of Environmental Impact Ensure industry-leading energy cells at each site working towards energy security with focus on reducing consumption and increased use of clean energy to progressively reduce GHG emissions intensity . Demand minimum level of HSE compliance from all stakeholders.	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.

Asset Utilisation Efficient and maximised utilisation of the assets to optimise energy consumption through operational excellence ensuring safe and reliable operations.	Waste Management Ensure efficient use of solid catalysts including investment in development of bio-catalysts to replace solid catalysts.
Customer Satisfaction Aspire to be the most customer-focused company with the highest customer loyalty.	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.

During FY 2015-16, RIL has undertaken numerous initiatives contributing to the overall goal of sustainable development. These include:

Planet*



- **5.4+ lakh** saplings have been planted
- **1.1 lakh** metric tonnes of soil has been conserved
- **14% ↑** in materials recycled
- **2.4% ↓** in total GHG emissions per tonne of product
- **12.4% ↓** of air emissions (SOx)
- **4.7% ↑** in water recycling
- **2,500+ acres of greenbelt** at Jamnagar

Outcome

- Mitigating global warming
- Promoting use of eco-friendly fuels

People*



- **15+ lakh** training hours
- **687 poor and meritorious students financially supported** to pursue higher studies through different scholarship schemes
- **12% ↑** in the number of women employees over last five years
- Launched **Wave 4** of the R-HR Transformation journey to strengthen leadership pipeline

Outcome

- Healthier and safer working environment
- Enhanced employee engagement
- Bringing inclusiveness in education

Products and Processes*



- **₹1,259 crore** R&D expenditure
- **36 patents** granted during the year
- Consistent progress in breakthrough research
- Invest to impact a billion Indians

Outcome

- Innovation culture
- Product stewardship

Prosperity* (Profit)



- **₹43,117 crore** contribution to national exchequer
- **20.7%↑** in PAT to ₹27,417 crore
- **₹652 crore** CSR expenditure

Outcome

- Better standard of living
- Strengthening infrastructure
- Sustainable models of development

Peace and Partnerships*



- **+ 24,000** people benefited under skill-building training
- Reliance Industries along with nine other companies has committed to collaborate in **a number of areas to reduce their GHG footprint**
- Reliance joined hands with **Bill and Melinda Gates Foundation, MSD in India, Tata Trust** and the **United States Agency for International Development**, to develop Project ASMAN for improving maternal and child health outcomes

Outcome

- Global citizenship
- Building sustainable livelihoods

Strategic Framework and Outcome

Strategy

Driving growth, value, innovation and transformation in society

Reliance is pursuing its strategy to grow, by leveraging its existing know-how and asset base and investing in opportunities strategic to its existing businesses and those of the future. Reliance initially focuses on activities and investment in India to take advantage of the large domestic market, as it currently holds a leadership position in it. It builds competencies that can be rolled out on a global scale. Reliance's business creates value for its shareholders, employees, customers and society, and each new opportunity it pursues must meet these criteria or it does not invest in it.

Leadership position in existing business

- Revenue - **US\$44.7 billion**
- Net profit - **US\$4.2 billion**
- Profit Growth - **17.2%**
- R&M: **World's largest refinery**
- Petchem: Amongst **world's leading petrochemical producers**
- Retail: **Largest retailer** in India based on Revenue and Footprint

Taking RIL to a global scale

- Provides **1.5%** approximately of world's transportation fuel
- 2nd largest producer** of polyester fibre and yarn in the world

Investing in new businesses

- Investment in excess of US\$35 billion** in existing and new businesses

Innovation

- 22 start-ups** successfully graduated from GenNext Hub

Transformation

- State-of-the-art pan India digital services business being rolled out** by Jio, aimed at significantly lifting India's global ranking on mobile broadband subscriptions

Value Created

Shareholder Value

Reliance drives shareholder value through **active portfolio management** to continuously enhance the quality of its business portfolio, consistently deliver **shareholder returns** and maintain a focus on **long-term growth potential**.

Employee Value

Reliance creates value for its employees, by ensuring their prosperity as the organisation grows. Specifically, it creates employee **value through continuous learning, structured career progression opportunities** and an industry-leading **employee value proposition**.

- Dividend declared - **105%**
- Total payout - **₹3,095 crore**
- Monetised investments** in Eagle Ford Midstream JV
- RONW (adj.) for FY 2015-16 - **16.3%**, ↑ 300 bps y-o-y
- Market Capitalisation - ↑ by ₹71,856 crore

- Launched the final wave of Reliance-Human Resource (R-HR) Transformation

Nurturing and managing talent

- Launch of R-University
- Imparted >15 lakh man hours of training

Read more in the People section on Pg. 112 

Customer Value

Reliance drives customer value through its **product innovation**, application and service levels, ability to deliver a consistently **high consumer experience** and its overall reputation and **brand promise** in the markets it operates in.

Societal Value

Society provides Reliance with a license to operate, and with this privilege comes a responsibility to create value. Reliance drives societal value through **job creation**, both directly and indirectly, **social innovation** through products and services and its **respect for ecology and environment**.

- **R&M** - Provides high value, clean transportation fuels
- **Petchem** - Launched "Chemistry for Smiles" and "Transforming Life into Quality Life"
- **E&P** - Field uptime of KG D6 is at par with or better than the global benchmark
- **Retail** - More than 30 million members registered to Customer Loyalty Programme
- **Jio** - Network rollout for over 15 lakh users
- **Media** - 20 million unique visitors per month on digital platforms

Read more in the CSR report on Pg. 132 

Read more in the BRR on Pg. 166 

Five Enablers

Safe operations, digital technology, capital productivity, operational efficiency and ethics

Reliance's Group Strategy is founded on five enablers. These enablers are an integral part of all of its businesses.

Safety

Aim to achieve zero injuries and incidents in steady-state operations

Use of technology

R&M - Use of robots and drones to enhance safety

Petchem - Digitised logistic using radio-frequency identification

Retail - Harnessed online sites

Capital productivity

ROCE (adj.) for FY 2015-16 - 20%, ↑ 700 bps y-o-y

Superior credit profile - RIL ratings two notches above sovereign bonds rating

Optimised financing cost

Efficiency in operations

GRM at 7-yr high - US\$10.8/barrel (bbl) outperformed the Singapore benchmarks by US\$3.3/bbl for FY 2015-16

Ethics

Zero Tolerance - Vigil mechanism and robust governance and processes

Integrity is one of Reliance's core values

Review of Operations



Refining and Marketing

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

PERFORMANCE IN FY 2015-16

RECORD EBIT

₹23,598 CRORE

49.1% ↑ y-o-y



REGIONAL MARGINS (US\$/BBL)

USGC



Rotterdam



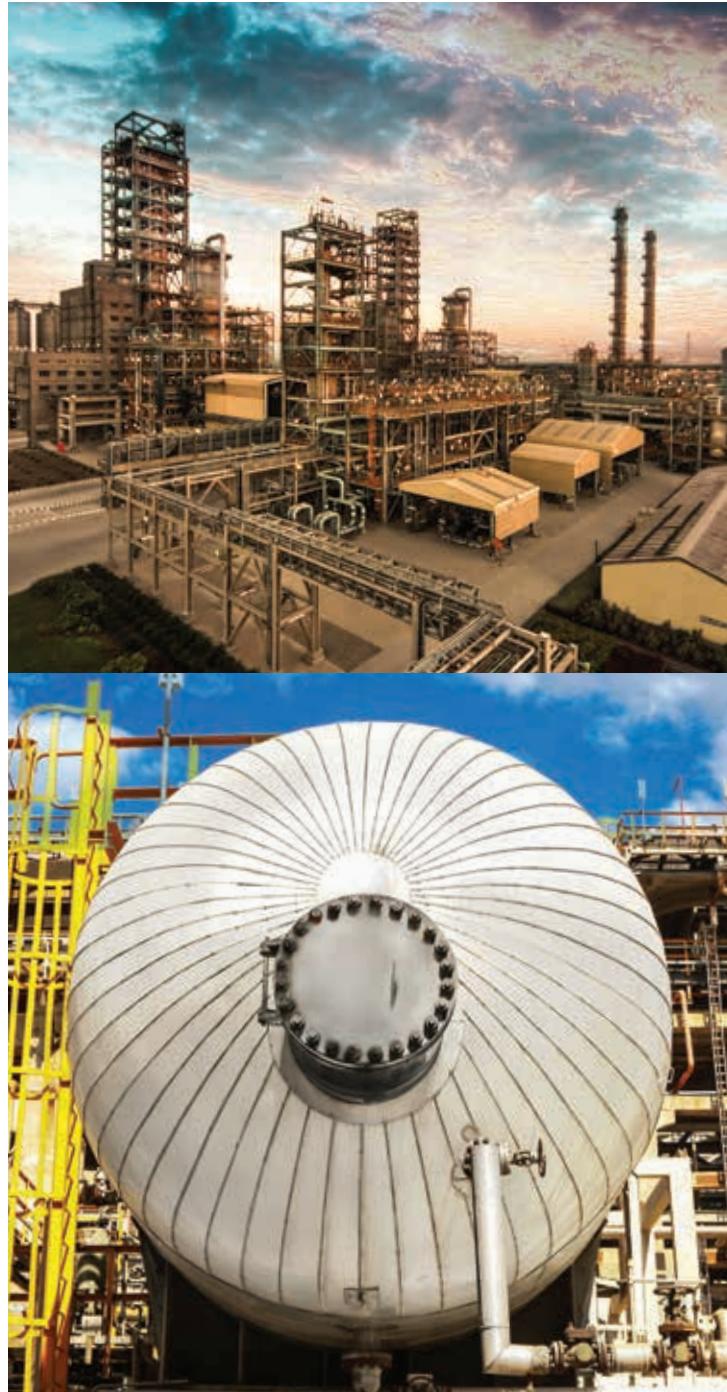
Singapore Complex



RIL



RIL outperformed Singapore benchmark with a premium of US\$3.3/bbl



Top to Bottom:

Aromatics Complex at Jamnagar • Jamnagar SEZ Refinery

Facing Page, Top to Bottom:

Employee at Jamnagar Refinery • Port Jetty at Jamnagar



COMPETITIVE STRENGTH

- Largest single site refinery: Crude processing capacity of 1.24 MMBPD
- Robust configuration: Nelson Complexity Index of 12.7
- Ability to sustain high operating rates: State-of-the-art operating and maintenance practices
- Dedicated world-scale port facilities: Strong crude and product freight economics
- Ability to process wide range of challenging crudes: Competitive feedstock costs
- Flexibility to swing product slate: Agile and opportunistic response to volatile markets
- RIL's robust logistics set-up and proficient product placement team enables placement of large volumes of refined product globally
- Integrated supply and trading team works real-time with the refinery operations to optimise asset utilisation

ACHIEVEMENTS IN FY 2015-16

US\$10.8 bbl

Refining margins outperformed Singapore benchmark with premium of US\$3.3/bbl

US\$19.3 billion

Total exports of refined products

Over 1,000

Petroleum retail outlets operational currently

230 KL/month

One of the highest throughputs per outlet

66

Different crude grades processed during the year

Petcoke Gasification

The petcoke gasification project is on track towards achieving sustainable long-term energy cost reduction

Every 4.3 minutes

An aircraft is fuelled by Reliance

80%

y-o-y increment in RIL's sales to airlines in terms of volume



Review of Operations



Petrochemicals

RIL offers an extensive range of polymers, polyesters, fibre intermediates, aromatics and elastomers providing world-class experiences to its customers across a range of applications. End-use sectors include packaging, infrastructure, agriculture, automotive, housing, and healthcare among others.

PERFORMANCE IN FY 2015-16

RECORD EBIT

₹10,221 CRORE

23.3% ↑ y-o-y



OVERALL PETROCHEMICAL PRODUCTION IN INDIA

24.7 MMT

12.3% ↑ y-o-y



Top to Bottom:

Petrochemical Cracker • Safety first practised

Facing Page, Top to Bottom:

Polyester bobbins • Latest take-up winders in the new polyester production unit



COMPETITIVE STRENGTH

- World's leading producer of petrochemicals with global scale capacities
- 11 manufacturing locations in India and 3 in Malaysia
- Diversified feedstock mix, with both naphtha and gas based crackers
- Vertical integration from oil and gas to refining and downstream petrochemical products
- Focus on technology leadership, cost efficiencies and responsible operational practices

ACHIEVEMENTS IN FY 2015-16

2.3 MMTPA PTA

capacity successfully commissioned

4.65 MMTPA

PTA capacity - global capacity share of 4%

33%

Domestic polyester market share

36%

Domestic polymer market share

World's largest

single location bottle grade PET resin plant at Dahej

Recron Green Gold

is one of the greenest fibres globally



Review of Operations



Oil and Gas

Reliance is one of the largest exploration and production players in India. RIL's upstream portfolio consists of onshore and offshore blocks in India as well as acreages in US Shale play.

PERFORMANCE IN FY 2015-16

KG D6 JV PRODUCTION

139.1 BCF
Gas

1.8 MMBBL
Oil and condensates

US SHALE JV PRODUCTION

~1.26 BCFe/day
Gas

7% ↑ y-o-y

FY 2015-16	1.26 BCFe/day
FY 2014-15	1.17 BCFe/day

EBIT

₹378 CRORE



Top to Bottom: Control Riser Platform at KG D6 offshore • Floating Production Storage and Offloading at MA Field location

Facing Page, Top to Bottom: Eagle Ford Drilling site • Employees working at Control Riser Platform



COMPETITIVE STRENGTH

- Strong offshore capabilities in India
- Strategic partnership with BP in the domestic upstream business
- Leveraging the existing infrastructure, knowledge and experience
- Achieved materiality in the unconventional business
- Balanced portfolio with growth potential

ACHIEVEMENTS IN FY 2015-16

203.8 BCFe

RIL's share of production (CY 2015) in US shale operations

US\$1.07 billion

Monetisation of RIL's entire interest in EFS Midstream LLC for, unlocking significant value for shareholders

1,040

Shale gas producing wells at the end of CY 2015

124 BCFe

RIL's share of production in India

2.61 TCFe

RIL's share of proved US Shale reserves

CBM Project

Nearing completion

Review of Operations



Retail

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



PERFORMANCE IN FY 2015-16

REVENUE

₹21,612 CRORE

22.5% ↑ y-o-y 29% CAGR FOR 5 YEARS



EBIT

₹506 CRORE

21.3% ↑ y-o-y



Top to Bottom:

Reliance Digital, Hamley's, Reliance Trends

Facing Page:

Reliance Fresh

COMPETITIVE STRENGTH

- Integrated 'offline-online' model to differentiate customer experience
- Experience in managing multiple business models of retail, wholesale, licensing, joint ventures and emerging multi-channel commerce
- Ability to manage complexity, scale, speed and diversity across retail concepts and operating environments
- Best-in-class infrastructure of IT systems and supply chain enabling scale, speed and efficiency
- Largest portfolio of international brands making Reliance Retail a partner of choice

START-UPS AND INITIATIVES

- Launched www.ajio.com, the curated fashion and lifestyle e-commerce platform
- India ke Hunger ki Bajao - Reliance Fresh has joined hands with Akshay Patra, an NGO which serves nutritious meals to over 1.4 million children in more than 10,000 schools across 10 states of India
- During the year, Reliance Retail launched 'LYF' its own brand of 4G LTE smartphone and 4K televisions
- For pan India distribution set-up over thousand distributors were on-boarded with another 1,20,000 device outlets signed
- Launch of 2 new renowned international brands - BCBG MAX Azria and Juicy Couture

ACHIEVEMENTS IN FY 2015-16**3,245**

Stores operated with over 12.8 million square feet of retail space across India and currently operating 3,383 stores

624

New stores added during the year

40+

Brands portfolio span across the entire spectrum of luxury, bridge to luxury, high-premium and high-street lifestyle space

30 million

Registered members under customer loyalty programme

Over 500

Cities and towns covered

Reliance Retail 2.0 initiatives

Encompassing Fashion and Lifestyle e-commerce, development of market place platforms and building of a distribution ecosystem for 4G devices are on track and are being rolled out in a phased manner

Largest cash and carry player

Reliance Market continues to build on its leadership position as the largest cash and carry player



Review of Operations



Digital Services

Jio promises to shape the future of India by providing end-to-end digital solutions for businesses, institutions and households and seamlessly bridging the rural-urban divide.



SPECTRUM

846.1 MHz

INFRASTRUCTURE

8,100 KM

Cable System - Bay of Bengal Gate

2,50,000+ KM

Largest fibre network

~5,00,000 SQ. FT.

Integrated data centres



COMPETITIVE STRENGTH

- With proposed investment outlay of over ₹1,50,000 crore, Jio is the world's largest start-up. Jio is rolling out the largest Greenfield LTE deployment in the world
- Most sophisticated and one of the largest telecom networks in the country
- First telecom operator to hold pan India Unified License, holds 846.1 MHz of liberalised spectrum across 800 MHz, 1800 MHz and 2300 MHz bands
- Customer offering is built on four key strategic dimensions - widest coverage of Long Term Evolution (LTE) services, superior network quality, transformational data capacity and affordable services
- Next generation network which is amongst the best in the world with advanced features such as Software Defined Networking (SDN) and Network Functions Virtualisation (NFV). Ready for future evolution of technology including transition to 5G with minimal additional capital expenditure in the network

ACHIEVEMENTS FOR FY 2015-16

- As part of the trial launch currently over 15 lakh users are co-creating the Jio experience
- Launched along with partners, state-of-the-art 8,100 km cable system, the Bay of Bengal Gateway (BBG). It provides direct connectivity to South East Asia and the Middle East, then onward to Europe, Africa and Far East Asia through seamless interconnection with existing cable systems
- Direct physical presence across all 29 states
- Largest fibre network (more than 2,50,000 route km) and highest amount of LTE-ready spectrum as compared with the current industry players
- Built nearly half-a-million square feet of cloud data centres and a multi-terabit capacity international network



Read more about Digital Services operations on Pg. 94

Review of Operations



Media and Entertainment

Network18 is one of India's leading Media and Entertainment (M&E) players, with a presence across several businesses including television content production and distribution, theatrical exhibition of films and media services.

PERFORMANCE IN FY 2015-16

INCOME FROM OPERATIONS

₹3,403 CRORE

8.8% ↑



EBIT

₹182 CRORE

27.3% ↑



Top to Bottom:
Newsroom, CNBC TV18 Studio, CNBC Awaaz Studio



STRATEGIC ADVANTAGES

- Consumers engagement with a diverse content platter**
– for younger and more aware customers
- Network alliance** – Unique mix of national and regional content
- International Collaboration** – Best-in-class content, diverse genres, digital content and services
- Innovation** – Early adopter of latest technology including customer analytics
- Creation of new platform** – Platform agnostic approach enables wider reach
- Speed and agility** – Keeping viewers ahead in life

COMPETITIVE STRENGTH

- CNBC-TV18¹** and **CNBC Awaaz²** maintained No.1 position in their respective genres with a market share of 50% and 63%, respectively
- CNN-News18³** was the No. 1 General English News channel on Budget Day, with 35% market share, continued to be a dominant player in English General News reaching out to more than 33 million viewers⁴
- Nick⁵** continued to lead the Kids genre with a viewership share of 30%
- Vh1⁶** was the No.1 in the English entertainment and music genre with 24%
- History TV18⁷** continues to be amongst the top 2 players in the genre across 6 Megacities, with a viewership share of 24%
- BookMyShow⁸**, India's largest entertainment ticketing company recorded an average of 71 million visits per month. It was sole ticketing partner for ICC T20 World Cup 2016
- Network18's** bouquet of more than 30 television channels offers a unique mix of national and regional channels, catering to diverse genres
- 'Overdrive', 'Better Photography' and 'Better Interiors'**, Network18's Publishing division reached out to over 1 million readers on a monthly basis across platforms⁸

Sources

1. BARC|India/ India Urban| NCCS A 22+ male| 1st Jan-31st Mar'16, 24hrs
2. BARC|HSM| NCCS AB 22+ male 1st Jan-31st Mar'16, 24hrs
3. BARC, Cumulative Cov [Mns], NCCS 4+, 1st Jan-31st Mar'16, 24 Hrs, All Days, All India

START-UPS AND INITIATIVES

- New android and iOS app** was launched for MoneyControl.com and Overdrive
- Firstpost.com** was one of the first publications to go on the Google AMP platform
- Homeshop18** continued to expand geographically by strengthening its distribution network and it reaches to more than 55 million viewers on TV
- Forbes** continued to engage audience with its rich content and special events and issues. Forbes India saw the highest number of subscriber copies circulated for any month in Dec 2015

ACHIEVEMENTS FOR FY 2015-16

- New additions:**
 - ETV News Odia** regional news channel was launched in 2015
 - Colors Infinity**, an English general entertainment channel was successfully launched with premium international content
 - Viacom18 Motion Pictures** produced and released films 'Gabbar is Back', 'Margarita with a Straw', 'Drishyam' and 'Manjhi' which were well received from critics and audience alike
 - IBN Lokmat** bagged the prestigious 'Ramnath Goenka Excellence in Journalism Awards'
 - CNBC Awaaz** conducted the first of its kind technology awards 'Tech Guru Awards'
 - Colors** is amongst the most widely viewed channel in its genre
 - Firstpost.com** - India's first and the biggest digital-only newsroom
 - HomeShop18** has been acclaimed as the 'Trend Setter in Shopping Channels' at the 7th BCS Ratna Awards in March 2016

4. BARC, Cumulative Cov [Mns], NCCS 4+, 1st Jan-31st Mar'16, 24 Hrs, All Days, All India

5. BARC: 4-14, All India, NCCS ABC (0700-2200hrs) for weeks 41, 2015 to 13, 2016 (period for which BARC individual ratings are available)

6. BARC: TG: 15-40, NCCS AB, market: 6 mega cities; time period: all days, 0200-2559 hrs., weeks 41, 2015 to 13, 2016

7. BARC: week 12-13, 6 mega cities, NCCS AB 15 +, all India, all days, avg weekly GTVs

8. Internal Data Analysis

Reliance Foundation



Reliance ushers change through focus areas: rural transformation, environment, health, education, sports for development, disaster response and arts, culture and heritage. The Company's CSR initiatives are guided by three core principles of scale, impact and sustainability leading to maximisation of societal value. All along, leveraging of technology helps create a multiplier effect for the socio economic development of the marginalised communities.

Reliance's CSR initiatives, in compliance with schedule VII of the Companies Act, 2013, are driven by a professional team of 450 experts. Over the past years, the CSR expenditure has been more than 2% of the net profit.

Reliance's approach to social development is aligned to the five broad dimensions of sustainability as under.

Planet: Water harvesting and conservation, provision of clean drinking water, energy conservation, environment protection and cleanliness.

People: Providing access to quality education, scholarship opportunities for pursuing higher education, promoting skills in sports, ensuring access to quality healthcare including maternal and child health services, and improving food and nutrition security.

Products and Processes: Process improvements through technology and innovations for optimal outcomes.

Prosperity: Promoting sustainable agricultural practices, skill building for alternative livelihoods, employment and income generation. Disaster relief to mitigate human suffering during natural calamity.

Peace and Partnerships: Aligning with organisations and governments for synergistic efforts for larger impact.

All these initiatives has impacted the lives of over 6 million people so far, across 14 States and 2 Union Territories, covering more than 10,500 villages.

Key highlights of CSR initiatives through Reliance Foundation and manufacturing locations for FY 2015-16:

Rural Transformation

- Livelihoods of more than 19 lakh farmers and fisherfolks enhanced with support from Reliance.
- Over 17,000 people supported to reach nutrition self-sufficiency
- 6,749 Ha of land was brought under improved cultivation practices

Environment

- Over 5.4 lakh saplings planted
- 103 lakh cubic metre of rainwater harvesting capacity created
- 107 villages secured for drinking water through sustainable rainwater harvesting initiatives
- Supported rehabilitation of 8 villages from tiger reserve forest

Health

- Over 5 lakh health consultations provided to patients through Reliance managed hospitals, mobile and static medical units and various health camps
- 8,480 women screened for anaemia of which over 3,165 diagnosed and received follow up treatment for it
- 12,283 children were screened for malnutrition of which 1,459 received follow-up for malnutrition
- Reliance entered into a consortium to set-up Project ASMAN for improving maternal and child health outcomes

Education

- Provided scholarships to over 687 meritorious students to pursue higher education
- Education for All initiative reached out to 85,000 children

Sports for Development

- Engaged with over 19 lakh youth across 18 cities who were encouraged to adopt healthy and active lifestyle by integrating basketball into their physical education curriculum
- 23 children were awarded scholarships under Young Champs programme for developing football abilities

Disaster Response

- Over 1.46 lakh individuals across 218 villages in seven districts reached through disaster relief measures
- 25 villages supported in the journey towards drought proofing

Arts, Culture and Heritage

- Extended support to the annual concert, "Abbaji", organised by Ustad Zakir Hussain in the memory of his father, Ustad Allah Rakha Khan. This concert featured renowned musicians who came together to pay tribute to the legendary Guru

Rural Transformation



Environment



Health



Education



Sports for development



Disaster Response



Arts, Culture and Heritage



Awards and Recognition



Government of India honours our visionary founder
Shri Dhirubhai H. Ambani with Padma Vibhushan



Smt. Nita M. Ambani named the most powerful businesswoman in Asia by Forbes



Shri Mukesh D. Ambani was awarded the prestigious Othmer Gold Medal by Chemical Heritage Foundation, USA



Our Chairman Mukesh D. Ambani elected a Foreign Member of the prestigious US National Academy of Engineering

Shri Mukesh D. Ambani was elected as a Foreign Member of the prestigious US National Academy of Engineering



RIL is top Indian Company and 14th on the Platts Top 250 Global Energy Company List (2015)

CORPORATE SOCIAL RESPONSIBILITY

- Won the 'Platts Global Energy Award' in the Corporate Social Responsibility (CSR) category
- Awarded the 'Prestigious Porter Prize 2015' for its outstanding contribution to the society
- Nepal Red Cross Society appreciated the Foundation for its relief measures after the earthquake shattered thousands of lives in the country
- Won the 'Global CSR Excellence and Leadership Awards - 2016' under the 'Best use of Corporate Social Responsibility practices' under the category of the Manufacturing sector during the World CSR Congress in Mumbai

QUALITY

- Won the 'Quality Achievements Award' under GOLD Category by ESQR (European Society for Quality Research)
- Won 'Lean and Six Sigma Excellence Award 2015 (LSSEA 2015)' organised by Symbiosis Centre For Management and Human Resource Development (SCMHRD)

SUSTAINABILITY

- Winner of 'Golden Peacock Global Award for Sustainability' for the year 2015
- Rated 'Platinum in the CII Sustainable Plus' Ratings – 2015

HEALTH SAFETY AND ENVIRONMENT

- Awarded 'Rashthra Vibhushan Gold Award' 2015 towards Health Excellence
- Won the '14th Annual Greentech Safety Award 2015'

CAPITAL RESOURCES

- 'Project sponsor of the Year' - 2015 from the Asset
- 'Best Syndicated Loan of The Year' Award from the Asset as Well as Asia Pacific Loan Market Association (Aplma) for US\$1.5 billion Syndicated Loan Refinancing



Company Information

BOARD OF DIRECTORS

Chairman and Managing Director

Mukesh D. Ambani

Executive Directors

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

Non Executive Directors

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

Chief Financial Officer

Alok Agarwal

Group Company Secretary and Chief Compliance Officer

K. Sethuraman

Joint Chief Financial Officer

Srikanth Venkatachari

Auditors

Chaturvedi & Shah
Deloitte Haskins & Sells LLP
Rajendra & Co

Solicitors & Advocates

Kanga & Co

BOARD COMMITTEES

Audit Committee

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

Stakeholders Relationship Committee

Yogendra P. Trivedi (Chairman)
Nikhil R. Meswani
Hital R. Meswani
Prof. Ashok Misra

Human Resources, Nomination and Remuneration Committee

Adil Zainulbhai (Chairman)
Yogendra P. Trivedi
Dr. Dharam Vir Kapur
Dr. Raghunath A. Mashelkar

Corporate Social Responsibility and Governance Committee

Yogendra P. Trivedi (Chairman)
Nikhil R. Meswani
Dr. Dharam Vir Kapur
Dr. Raghunath A. Mashelkar

Finance Committee

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

Health, Safety and Environment Committee

Hital R. Meswani (Chairman)
Dr. Dharam Vir Kapur
P.M.S. Prasad
Pawan Kumar Kapil

Risk Management Committee

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

BANKERS

Allahabad Bank

Andhra Bank

Bank of America

Bank of Baroda

Bank of India

Bank of Maharashtra

Canara Bank

Central Bank of India

Citibank N.A

Credit Agricole Corporate

and Investment Bank

Corporation Bank

Deutsche Bank

The Hong Kong and Shanghai

Banking Corporation Limited

HDFC Bank Limited

ICICI Bank Limited

IDBI Bank Limited

Indian Bank

Indian Overseas Bank

Oriental Bank of Commerce

Punjab National Bank

Standard Chartered Bank

State Bank of Hyderabad

State Bank of India

State Bank of Patiala

Syndicate Bank

The Royal Bank of Scotland

Union Bank of India

Vijaya Bank

MAJOR PLANT LOCATIONS

Dahej Mfg. 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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REGISTRARS & TRANSFER AGENTS

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Tel: +91 40 6716 1700 | Toll Free No.: 1800 425 8998 | Fax: +91 40 6716 1680
e-mail: rilinvestor@karvy.com Website : www.karvy.com

Major Products and Brands

Business/Brand	Product / Service	Brand Logo	End Uses
REFINING AND MARKETING			
REFINING			
	Propylene		Feedstock for polypropylene
	Naphtha		Feedstock for petrochemicals such as ethylene, propylene & fertilisers, etc. and as fuel in power plants
	Gasoline		Transport fuel
	Superior Kerosene Oil		Domestic fuel
	High Speed Diesel		Transport fuel
	Sulphur		Feedstock for fertilisers and pharmaceuticals
	Petroleum Coke		Fuel for power plants and cement plants
	Alkylate		High Octane blend stock for gasoline
PETROLEUM RETAIL			
GAPCO	Petroleum Retail		Retail distribution of fuels
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
R-Care	Vehicle care services		Vehicle service, repair and preventive maintenance
Qwik Mart	Convenience shopping		Shopping of beverages, snacks, gifts on highways
Refresh	Foods		Passengers amenities/food court on highways
Relstar	Lubricants		Lubricants
PETROCHEMICALS			
POLYMERS			
Repol	Polypropylene (PP)		Woven sacks for packaging of cement, food-grain, sugar, fertiliser; leno bags for packaging of fruits & vegetables, TQ & BOPP films for packaging of textiles, films and containers for processed food, FMCG, office stationery; components for automobile and consumer durables, moulded furniture, luggage, housewares, geo-textiles & fibres for non-woven textiles and pipes.

Business/Brand	Product / Service	Brand Logo	End Uses
POLYMERS			
Relene	Polyethylene (HDPE, LLDPE & LDPE)		Woven sacks, raschel bags for packaging of fruits & vegetables, containers for packaging of edible oil, processed food, FMCG, lubricants, detergents, chemicals, pesticides; industrial crates & containers, carrier bags, housewares, ropes & twines; pipes for water supply, irrigation, process industry & telecom; films for packaging of milk, edible oil, salt, processed food, roto-moulded containers for storage of water, chemicals storage and general purpose tanks, protective films and pipes for agriculture, cable sheathing, lids & caps and master batches.
	Ethylene Vinyl Acetate Copolymer (EVA)		Footwear
Reon	Polyvinyl Chloride (PVC)		Pipes & fittings; door & window profiles, insulation & sheathing for wire & cables, rigid bottles & containers for packaging applications, footwear, flooring, partitions, roofing, I.V. fluid & blood bags and calendered films for pharmaceutical applications.
Relpipe	Poly-Olefin HDPE and PPR pipes	 	Irrigation, water supply projects, sewerage and drainage, mines, coal fields, industrial water/fluids/effluents transportation, gas distribution network, telecom cable ducts and micro ducts for FTTx, plumbing & construction.
Relflex™ Elastomers	Synthetic Rubbers		Tyres, Footwear soles & heels, belts, hoses etc.
Relflex™ Cisamer PBR	Polybutadiene Rubber (PBR)		Automotive Tyres, Tyre treads, Cycle Tyres, Conveyor & V-Belts, Sports Goods, Dock Fenders, HIPS etc.
Relflex™ Stylamer SBR	Styrene Butadiene Rubber (SBR)		Tyres, Footwear, Conveyor belts, Hoses, Mechanical rubber goods etc.
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
Recron®	Polyester Staple Fibres, Polyester Filament Yarns, Speciality Polyesters		Apparel, Home textiles, Technical textiles & Non-wovens
Recron® IDY	Polyester high-tenacity industrial yarns		Conveyor belts, ropes, geo-grids, seat-belts, lashings, slings, industrial fabrics etc.
Recron® SHT	Polyester Super High Tenacity Fibres		Hi-Strength, Low-shrinkage Sewing threads for apparel, home and industrial applications

Major Products and Brands (Continued)

Business/Brand	Product / Service	Brand Logo	End Uses
POLYESTER & FIBRE INTERMEDIATES			
Recron® Fancyy	Innovative Polyester Filament yarns		Value-added fine quality fashion fabrics with unique weave patterns, textures and hand-feel.
Recron® Stretch	Stretch yarns for comfortable fit and freedom of movement		Blouse material, denim, shirting, suiting, dress material, T-shirt, sportswear, swimwear, medical bandages & diapers
Recron® Cotluk	Cotton Look, Cotton Feel Yarns		Dress material, shirting, suiting, furnishing fabric, curtain & bed sheet
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	Dope dyed black with high consistency in shade		Apparel, automotive, non-woven & interlining
Recron® Superdye	Bright, brilliant colours and soft feel, low pill		Woven & knitted apparel, furnishing & home textile
Recron® Kooltex	Moisture management yarns		Active sports and high performance wear
Recron® Fibrefill	Hollow fibres with high bounce and resilience		Pillows, cushions, quilts, mattresses, furniture, toys & non-wovens
Recron® 3D Conjugate	Virgin superwhite fibres with a unique spiral structure		Sleep and comfort products, Furniture, Toys & Beddings
Recron® 3S	Secondary Reinforcement Products		Construction industry (concrete/mortar), cement (sheet & pipe), paper industry (conventional & speciality), battery industry, wetlaid industry (wall papers, filtration, wipes & hygiene products) & Asbestos replacement
Recron® Certified	Quality Certified Sleep Products		Pillows, cushions, blankets & quilts
Recron® Low Pill	Polyester Tow & Staple Fibre with unique low pill properties		High-end worsted suitings, upholstery fabrics & socks
Recron® FeelFresh	Anti microbial fibres & yarns		Active sportswear, Intimate apparel, socks, home furnishings & garments used in healthcare industry
Recron® Micrelle	Bi-component filament yarns		Super soft and ultra comfortable fabrics
Recron® Recrobulk	Hi-bulk fibres for soft-feel & warmth		Sweaters, pullovers, cardigans, shawls & jackets
Recron® GreenGold	Eco-friendly fibres made from 100% post-consumer polyester waste		Apparel & home textiles
Recron® Spunlace	Speciality polyester fibres		High quality non-woven products for the healthcare & hygiene industry
Recron® RecoSilk	Speciality Polyester Filament Yarns		Ideal for dress materials, velvet, sarees, embroidery threads with a silken shimmer and in swathes of colour.
Recron® FR	Flame retardant Fibres & Yarns		Institutional textiles for hospitality, entertainment, transport, safety etc. Also used in home textiles, fill & comfort products.
Recron® Duratarp	Polyester Fibres with increased abrasion resistance for better water proof, tear proof and fade-proof qualities		Tarpaulin, Tents & Awnings

Business/Brand	Product / Service	Brand Logo	End Uses		
POLYESTER & FIBRE INTERMEDIATES					
Recron® Safeband	Structurally modified polyester fibre with antimicrobial and antifungal properties		Crepe, Rolled Bandages & Surgical Dressings		
Relpet®	Polyethylene Terephthalate (PET)		Packaging for bottled water, beverages, confectionary, pharmaceutical, agro-chemical and food products		
OIL AND GAS EXPLORATION AND PRODUCTION					
Crude Oil and Natural Gas		Refining, power, fertilisers, petrochemicals and other industries			
RETAIL					
OWNED					
Reliance Retail	Reliance Retail		Organised retail		
Reliance Fresh	Food & Grocery Specialty Store		Fresh vegetables, grocery, general and convenience merchandise		
Reliance Smart	Hypermarket		Grocery, clothing, footwear, electronics and general merchandise		
Reliance Market	Wholesale Store		Grocery, clothing, footwear, electronics and general merchandise		
Reliance Digital	Electronics Specialty Store		Computers, mobiles, entertainment, gaming merchandise		
Reliance Digital Xpress Mini	Specialty Store for mobility & communication		Products and Services relating to mobility needs through smart phones, tablets, accessories, peripherals		
iStore	Exclusive Apple Store		Range of Apple products		
Reliance Resq	Digital Service Center		Services (Guidance, Installation, Maintenance & Repair) for Digital products		
Reliance Jewels	Jewellery Specialty Store		Fine jewellery		
Reliance Trends	Apparel Specialty		Footwear for men, women and kids, sports, handbags and accessories		
Reliance Footprint	Footwear Specialty Store		Men, ladies, children footwear, sportswear, handbags and accessories		
LYF	Connectivity devices and consumer electronics		4G Devices i.e. Smartphones, Wifi, Dongle, etc., television		

Major Products and Brands (Continued)

Business/Brand	Product / Service	Brand Logo	End Uses
EXCLUSIVE BRAND PARTNERSHIP			
Ermenegildo Zegna	Italian Luxury Men's Clothing		Apparel, Accessories and Footwear for Men
Paul & Shark	Italian luxury sportswear brand		Apparel, Accessories and Footwear for Men
Thomas Pink	British Shirt Authority		Apparel and Accessories for Men
Brooks Brothers	American icon that has redefined & shaped classic American style for nearly two centuries		Apparel and Accessories for Men
Diesel	Iconic Italian Lifestyle Brand		Apparel, Accessories and Footwear
Kenneth Cole	Urban fashion & Lifestyle brand that exudes metropolitan lifestyle of New York city		Apparel, Accessories and Footwear
Superdry	Fashion brand that fuses design influences from Japanese graphics and vintage Americana, with the values of British Tailoring		Apparel, Accessories and Footwear
Dune	Distinctive Fashion footwear & Accessories		Accessories and Footwear for Men and Women
Steve Madden	Fashion forward Footwear & Accessories Brand		Accessories and Footwear for Men and Women
BCBG Max Azria	Contemporary women's clothing brand		Apparel, Accessories and Footwear
Juicy Couture	Casual luxury lifestyle brand		Apparel, Accessories and Footwear
Hamleys	The finest toy shop in the world		Toys
Vision Express	Optical Specialty Store		Spectacles, Sunglasses, Contact Lenses
Marks & Spencer	International Apparel, Accessories & Home Products Store		Apparel for Women, Men and Children, Lingerie, Beauty and Home Décor
Payless	Affordable Fashion Footwear Specialty Store		Mens, ladies, kids and sports footwear, handbags and accessories
Quiksilver	Quiksilver is a premium youth lifestyle and culture clothing brand representing action sports		Apparel, Accessories, Footwear, Skateboards & Surfboards
Roxy	Roxy is a global lifestyle brand, offering products for every aspect of an active girl's life, the key ingredient of the products being the inimitable Roxy spirit. "Daring, confident, naturally beautiful, fun, alive"		Apparel, Accessories, Swimwear, Footwear for girls

Business/Brand	Product / Service	Brand Logo	End Uses
EXCLUSIVE BRAND PARTNERSHIP			
DC	Founded by Ken Block and Damon Way in 1993, DC is a leader in performance skateboarding shoes and renowned action sports and stands as a global brand whose product line has expanded to include men's, women's and kids' skateboarding and lifestyle shoes, apparel, snowboards, snowboard boots, outerwear, and accessories.		Apparel, Accessories, Footwear, Skateboards
GAS	GAS is an Italian clothing brand offering quality products for intelligent, aware consumers, with an international, cosmopolitan attitude.		Apparel, Accessories, Footwear for men & women
MUJI	Iconic Japanese lifestyle brand		Accessories, Home, Apparel, Travel, Beauty, Stationery
REISS	Affordable luxury fashion brand		Apparel, Accessories and Footwear
Hunkemöller	Leading European lingerie brand		Lingerie, Nightwear, Swimwear, Accessories
Kate Spade	Accessible luxury for women		Handbags, Small Leather Goods, Apparel, Footwear
ICONIX	Diversified portfolio of fashion and home brands		Apparel, Footwear, Accessory, Home Fashion
TEXTILES			
OWNED			
Vimal	Suitings, Shirtings, Readymade Garments		Fabrics, suits, jackets, shirts & trousers
Vimal Gifting	Ready-to-stitch, take away fabric in gift packs		Fabrics
V2	Ready-to-stitch, Take away fabric		Fabrics
DEO₂	Anti-Microbial Fabric Finish Technology		Fabrics, suits, jackets, shirts & trousers
LICENSED			
Georgia Gullini	Suitings, Shirtings		Fabrics

Major Products and Brands (Continued)

Business/Brand	Product / Service	Brand Logo	End Uses
DIGITAL SERVICES			
Jio	Connected Intelligence		Jio is an ecosystem - of best-in-class devices, applications, networks. And the sum of its parts, is greater than the whole, a network effect by design
MyJio	Gateway to Jio Apps		MyJio is The One App to rule them all - everything from signing up and paying bills to topping up and managing all your account
JioPlay	Instant access to TV Programmes		With JioPlay watch LIVE TV (including HD) on smartphones and tablets, set reminders and even Catch-Up with missed programs
JioOnDemand	Entertainment at your fingertips		One-stop platform for HD content across various languages and genres with adaptive streaming anytime, anywhere
JioBeats	Music for you. Anytime, Anywhere		Music comes alive with JioBeats. With an unmatched library and built-in intelligence to enhance music listening experience
JioMags	There is always more to read		Rich library of premium magazines to provide an experience of reading a real magazine. Ability to listen to articles, highlight, underline, bookmark. Podcasts and videos to go with your articles
JioXpressNews	Stay Updated. Stay ahead		News of the world, customised just for you. User selected preferences, such as language, publications and categories of news, drives what makes the cut
JioChat	An efficient way to stay connected		A OTT app that has unique features like multi-party video conferencing, audio and video notes, large-size group (500 members), regional stickers, and interface in 10 Indian languages, doodles, and file-sharing
JioDrive	You files are one touch away		Store online securely all your photos, videos, docs, songs organized at one place
JioJoin	Make any phone VoLTE ready		A telco-grade smartphone app JioJoin enables customers to enjoy Jio's latest communication services like HD Voice, Video calls, SMS on non-VoLTE devices
JioMoney	Experience cashfree living		Jio Money helps consumers by digitizing everyday transactions to make smart, simple and secure payments
JioSecurity	Protect your phone, secure your data		Your power against threats to digital life. Award winning app advisor and anti-virus protects your device 24x7 proactively against risk apps and virus attacks
JioNews	Your News, Your language		Read newspapers with editions from all major publications available in multiple languages. You can personalize your reading by setting up your for auto-download

Business/Brand	Product / Service	Brand Logo	End Uses
MEDIA AND ENTERTAINMENT			
TV CHANNELS			
CNBC TV18	English Business News Channel		English Business news
CNBC Awaaz	Hindi News Channel		Hindi Business news
CNBC Bajar	Gujarati News Channel		Gujarati Business news
CNN IBN	English General News Channel		English language news and current affairs
IBN 7	Hindi General News Channel		Hindi language news channel
News18 India	English General News Channel		News from India for Indian diasporas outside
IBN Lokmat	Marathi News Channel		National and International news for Marathi viewers
ETV Urdu	Regional News Channel		Urdu news channel
ETV Rajasthan	Regional News Channel		Rajasthani news channel
ETV Bihar Jharkhand	Regional News Channel		Regional news for Bihar and Jharkhand
ETV Uttar Pradesh Uttarakhand	Regional News Channel		Regional news for Uttar Pradesh and Uttarakhand
ETV Madhya Pradesh Chhattisgarh	Regional News Channel		Regional news for Madhya Pradesh and Chhattisgarh
ETV News Gujarati	Regional News Channel		Gujarati news channel
ETV News Kannada	Regional News Channel		Kannada news channel
ETV News Bangla	Regional News Channel		Bangla news channel

Major Products and Brands (Continued)

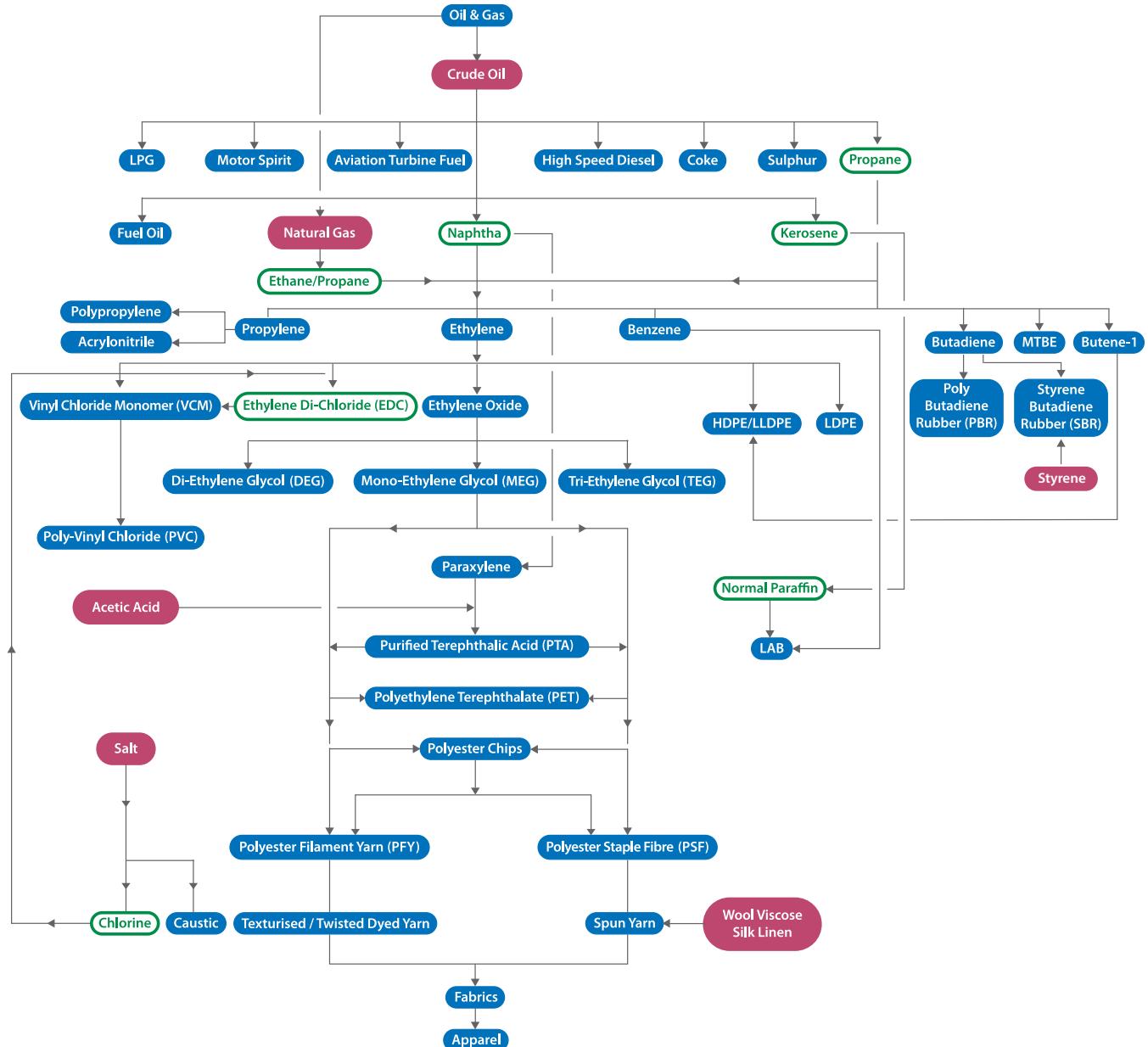
Business/Brand	Product / Service	Brand Logo	End Uses
TV CHANNELS			
ETV Haryana Himachal Pradesh	Regional News Channel		Regional news for Haryana and Himachal Pradesh
ETVOdiya	Regional News Channel		Oriya news channel
Colors	Hindi general Entertainment Channel		Hindi mass entertainment channel
Colors Infinity	English Entertainment Channel		English entertainment for inclusive family viewership
Rishtey	Hindi general Entertainment Channel		Hindi mass entertainment channel
MTV India	Music Channel		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

Business/Brand	Product / Service	Brand Logo	End Uses
TV CHANNELS			
Colors Kannada	Regional Entertainment Channel		Kannada entertainment channel
Colors Bangla	Regional Entertainment Channel		Bangla entertainment channel
Colors Gujarati	Regional Entertainment Channel		Gujarati entertainment channel
Colors Odia	Regional Entertainment Channel		Oriya entertainment channel
History TV18	Infotainment Channel		Factual Entertainment 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 MONETIZATION			
IndiaCast	Multi-platform 'Content Asset Monetization' entity		International Channel distribution, advertising sales on international Channels and content Syndication
DIGITAL CONTENT			
Moneycontrol	Financial news and services portal		Comprehensive financial information, news and in-depth analysis across asset classes
IBNLive	News and entertainment portal		Real-time coverage, sports updates, entertainment buzz, anchor blogs & chats and Live TV for CNN-IBN, IBN7 and IBN-Lokmat
Firstpost	Online news and views website		Digital newsroom powered by expert writer-editors across the country and the globe
News18.com	Regional news website		Web, mobile & tablet service with focus on news at the state & city level

Major Products and Brands (Continued)

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

Product Flow Chart



Financial Highlights

RIL Standalone

₹ in crore

	\$ Mn	2015-16	14-15	13-14	12-13	11-12	10-11	09-10	08-09	07-08	06-07
Revenue From Operations	37,920	251,241	340,814	401,302	371,119	339,792	258,651	200,400	146,328	139,269	118,354
Total Income	39,065	258,823	349,535	410,238	379,117	345,984	261,703	202,860	148,388	144,898	118,832
Earnings Before Depreciation, Finance Cost and Tax Expenses (EBDIT)	7,203	47,721	40,323	39,813	38,785	39,811	41,178	33,041	25,374	28,935	20,525
Depreciation and Amortisation	1,444	9,566	8,488	8,789	9,465	11,394	13,608	10,497	5,195	4,847	4,815
Exceptional Items	-	-	-	-	-	-	-	-	-370	4,733	-
Profit For the Year	4,138	27,417	22,719	21,984	21,003	20,040	20,286	16,236	15,309	19,458	11,943
Equity Dividend %*	105	105	100	95	90	85	80	70	130	130	110
Dividend Payout	467	3,095	2,944	2,793	2,643	2,531	2,385	2,084	1,897	1,631	1,440
Equity Share Capital	489	3,240	3,236	3,232	3,229	3,271	3,273	3,270	1,574	1,454	1,393
Equity Share Suspense Account	-	-	-	-	-	-	-	-	69	-	60
Equity Share Warrants	-	-	-	-	-	-	-	-	-	1,682	-
Reserves and Surplus	35,761	236,936	212,923	193,842	176,766	162,825	148,267	133,901	124,730	78,313	62,514
Networth	36,250	240,176	216,159	197,074	179,995	166,096	151,540	137,171	126,373	81,449	63,967
Gross Fixed Assets	55,711	369,111	311,815	264,281	232,270	205,493	221,252	228,004	218,673	127,235	107,061
Net Fixed Assets	35,965	238,289	190,316	151,122	128,864	121,477	155,526	165,399	169,387	84,889	71,189
Total Assets	69,085	457,720	397,785	367,583	318,511	295,140	284,719	251,006	245,706	149,792	117,353
Market Capitalisation	51,121	338,703	266,847	300,405	249,802	244,757	342,984	351,320	239,721	329,179	198,905
Number of Employees	-	24,121	24,930	23,853	23,519	23,166	22,661	23,365	24,679	25,487	24,696
Contribution to National Exchequer	6,508	43,117	33,322	31,374	28,950	28,197	28,719	17,972	11,574	13,696	15,344

Key Indicators

	\$ Mn	2015-16	14-15	13-14	12-13	11-12	10-11	09-10	08-09	07-08	06-07
Earnings Per Share - (₹) [excluding Exceptional item]*	1.28	84.7	70.2	68.0	64.8	61.2	62.0	49.7	49.7	105.3	82.2
Turnover Per Share - (₹)	11.70	775.30	1,053.3	1,241.7	1,149.5	1,037.8	790.5	612.9	464.9	958.1	814.2
Book Value Per Share - (₹)	11.19	741.20	668.0	609.8	557.5	507.3	463.2	419.5	401.5	560.3	440.0
Debt : Equity Ratio	-	0.45:1	0.45:1	0.45:1	0.40:1	0.41:1	0.44:1	0.46:1	0.63:1	0.45:1	0.44:1
EBDIT / Gross Turnover %	19.0	19.0	11.8	9.9	10.5	11.7	15.9	16.5	17.3	20.8	17.3
Net Profit Margin %	10.9	10.9	6.7	5.5	5.7	5.9	7.8	8.1	10.5	14.0	10.1
RONW % **	16.3	16.3	13.4	12.9	12.8	13.4	15.5	16.4	21.6	28.8	23.5
ROCE % **	20	20	12.7	11.5	11.2	11.6	13.2	13.9	20.3	20.3	20.5

In this Annual Report \$ denotes US\$

1US \$ = ₹ 66.255 (Exchange rate as on 31.03.2016)

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

** Adjusted for CWIP and revaluation

Management's Discussion and Analysis

Pg. No.	Title	What's inside	
56/ Overview		Macro-economic environment - global and domestic	Yearly Review
57/ Highlights and Key Events		Brief overview of business performance and achievements	
60/ Financial Performance and Review		Financial information (consolidated and standalone) and discussion on key parameters	
62/ Business Performance 62/ Refining and Marketing 69/ Petrochemicals 78/ Oil and Gas (E&P) 88/ Retail 94/ Digital Services 99/ Media and Entertainment		Analysis and description of all major business segments of Reliance covering strategic advantages and competitive strengths. The discussion structure covers the environment the business operated in and how Reliance's business model and operational excellence helped achieve a strong overall financial performance. In addition growth plans and strategy is elaborated for each business segment including digital services – the new growth platform Care for environment and social wellbeing of local communities is an integral part of Reliance's operations	
103/ Liquidity and Capital Resources		Insights into Reliance's financing strategy covering resource raising, capital and risk management framework	
106/ Growing Responsibly (5P's) 107/ Planet 109/ People 115/ Products and Processes 121/ Prosperity (Profit) 122/ Peace and Partnerships		Highlights Reliance's approach towards sustainable and responsible growth focusing on planet, people, products and processes, prosperity and peace and partnership	
123/ Risk and Governance 124/ Enterprise Risk Management 128/ Smart Transformation at Reliance (STAR)		Provides overall perspectives on key strategic risk and governance including the strategy to mitigate risk in Volatile, Uncertain, Complex and Ambiguous (VUCA) business environment The STAR programme covers Reliance's strategy to build competitive advantage and use technology for its benefit	
129/ Awards and Recognitions		Reliance's achievements and efforts in multiple areas are recognised by various domestic and international agencies	
131/Glossary			

Sustainable Future and
Growing Responsibly

Management's Discussion and Analysis



Petrochemical Plant at Hazira manufacturing division

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

FY 2015-16 saw oil prices continue their decline, as the over-supply situation continued in global oil markets. Organisation of Petroleum Exporting Countries (OPEC) decided not to cut production even in the face of persistent US production, as operational break-evens declined further.

The slowdown in China, as the economy tries to rebalance from export/investment orientation to consumption, is having knock-on impact on the rest of the world. In particular, other emerging economies who are dependent on Chinese demand to propel their own growth are facing headwinds.

In FY 2015-16, resilient urban private consumption (reflected in higher passenger vehicle sales and air traffic growth), and public expenditure were the primary drivers of growth. Global oil demand of 1.8 million barrels per day (mb/d) in Calendar Year (CY) 2015 was at a five year high as low prices and demand for light distillates continue to fuel demand growth. Gasoline demand accounted for nearly half of the global oil demand growth with double-digit demand growth in India and China. During CY 2015,

the US saw record auto sales (+5.7% y-o-y). Global demand for jet fuel increased 6.5% led by higher air miles travelled.

Medium-term prospects for developed markets remain subdued due to low investment, unfavourable demographics, and weak productivity growth. Britain's exit from EU may further impact outlook for developed economies. Emerging economies also remain vulnerable to further declines in commodity prices and sharp appreciation of the dollar, which could further strain corporate balance sheets in some countries.

India overtook China to become the fastest growing major economy in the world. The growth recovery in the Indian economy has, however, been gradual and asymmetric. Major headwinds to the Indian economy have been in the form of slow agricultural growth due to two consecutive poor monsoons and sharp contraction in exports due to weak global demand and lower commodity prices. The Reserve Bank of India has been easing monetary policy as retail inflation has trended lower and the Central Government has adhered to the fiscal consolidation path. However, policy rate transmission has been poor due to stressed bank balance sheets amongst other reasons. The fall in oil prices was a major terms of trade boost for the Indian economy. This has resulted in a marked improvement in India's fiscal and external balance position while boosting domestic consumption. In FY 2015-16 India oil demand grew 10.9% led by gasoline at 14.1%, diesel at 7.5%, jet kerosene at 8.8% and naphtha at 20.7%. Petrochemical demand was also robust with polymer demand growth at 15%.

HIGHLIGHTS AND KEY EVENTS

The benefits of low commodity and crude oil prices for RIL's downstream business outweighed the impact of these factors on the upstream segment during FY 2015-16. The refining business delivered a standout performance with record profits underpinned by a multi-year high Gross Refining Margin (GRM) and a record crude throughput. The petrochemicals business also delivered a steady performance aided by strong polymer markets and better volumes. The retail business continued on its high growth trajectory – scaling annual sales of ₹21,612 crore, up 22.5% y-o-y.

RIL is nearing the end of the biggest capex cycle in its history and in the history of the Indian corporate sector. Projects worth over US\$35 billion will be coming to fruition in FY 2016-17. Reliance Jio Infocomm Limited (RJIL/Jio), a subsidiary of RIL is conducting extensive beta launch testing and stabilisation of its digital services network to create a world-class customer experience.

REFINING AND MARKETING – ROBUST PERFORMANCE

The refining business had another stellar year - achieving record profits and seven-year high GRM aided by a favourable

crude price environment and superior configuration of its refineries. Crude prices were at 12-year lows on oversupply, with OPEC further increasing its production to 31.4 mb/d in CY 2015 as against 30.3 mb/d in CY 2014. The low crude price environment contributed to strong consumption trends in end products with global oil demand reaching a five-year high. RIL's active optimisation of the crude basket helped to take advantage of the relative strength in products. Inherent flexibility in product slate combined with global reach in placement helped RIL in taking benefit from the volatility in commodity markets. This excellence in operations helped in achieving refining margins of US\$10.8/barrel (bbl), which significantly outperformed the Singapore benchmark by US\$3.3/bbl for the year. Currently over 1,000 Retail Outlet are operational and RIL achieved industry leading average retail throughput per outlet. Furthermore, the petcoke gasification project is on track towards achieving sustainable long-term energy cost reduction.

PETROCHEMICALS – STEADY PERFORMANCE AND CAPACITY EXPANSION

Petrochemicals business delivered strong earnings on the back of a strong polymer market and higher volumes. Indian polymer consumption improved significantly during the year with product margins being well above five-year averages. The demand growth rate in India surpassed that of China across all polymers for the first time.

During the year, RIL added significant volumes in the polyester chain with the start-up of the 2.3 MMTPA PTA plants (Purified Terephthalic Acid) and the 650 KTA PET plant (Polyethylene Terephthalate). The PET resin plant is one of the largest bottle-grade PET resin capacity at a single location globally, making Reliance a leading PET resin producer globally. RIL's total PTA capacity has increased to 4.65 Million Metric Tonnes per Annum (MMTPA), with a global capacity share to 4%. The integration of the new PTA plant and PET plant will provide significant logistical advantage to RIL.

Even in a lower crude oil scenario, the advantage of having light-feed crackers remains significant. The Refinery Off Gas Cracker (ROGC) and ethane import project are on schedule, to be completed by the second half of FY 2016-17. Along with the aromatics chain expansion, these projects will propel RIL to be among the largest petrochemical companies in the world.

OIL AND GAS EXPLORATION AND PRODUCTION - MACRO HEADWINDS IMPACT PERFORMANCE INTERNATIONAL: SHALE GAS

The overall macro environment remained challenging for the shale gas business in CY 2015. Weak global demand (especially from China) and increased global supplies from both non-OPEC and OPEC producers impacted realisations adversely putting pressure on commodity prices. In response, Reliance reduced activity levels across all Joint Venture (JVs) and targeted drilling

Management's Discussion and Analysis (Continued)

on sweet spots. Zero drilling strategy continued for Carrizo JV. At Chevron JV by end of Q4 CY 2015, all rig operations were stopped and Pioneer JV had only five rigs operational by the end of the year (all released during Q1 CY 2016). During CY 2015, gross JV production averaged at ~1.26 Billion of Cubic Feet Equivalent (Bcfe)/day, reflecting growth of 7% y-o-y. Reliance Holding USA Inc., which mainly comprises the shale business, delivered Earnings Before Interest and Tax (EBIT) of ₹316 crore in CY 2015 compared to ₹1,949 crore in CY 2014. Operational trends remained strong though drilling and completion activities were slowed down and continuous focus was maintained on growing asset value through reduction in well cost and operating expenditures.

The monetisation of RIL's entire interest in EFS Midstream LLC enabled Reliance to unlock significant value for its shareholders in CY 2015.

DOMESTIC OIL AND GAS

Lower realisation for liquids and decline in natural gas production has impacted segment EBIT and revenue. Continuous well management activity is being undertaken for production sustenance and augmentation.

During the year, RIL made significant steps towards completing Phase-1 development activities in the Coal Bed Methane (CBM) project. RIL also completed Shahdol-Phulpur pipeline and testing and commissioning is under progress.

RETAIL BUSINESS – GAINING LEADERSHIP

Reliance Retail continued its steady growth momentum with total revenue increasing by 22.5% to ₹21,612 crore and delivering EBIT of ₹506 crore. The Company expanded its store network to 3,245 stores adding 624 stores during the year with more than 1,700 stores operating under the digital retail concept. It is currently operating 3,383 stores.

During the year, it also launched 4th Generation (4G) Long Term Evolution (LTE) smartphones under the 'LYF' brand, offering the latest in smartphone technology at affordable rates for all market segments. LYF phones already accounts for 7.1 percent of India's smartphone market and is the fifth largest smartphone company by shipments.

Reliance Retail continues to optimise its network operations across retail concepts serving the grocery category. Reliance Trends now has 271 stores and continues to consolidate its strength as a value fashion retailer. During the year it partnered with a globally renowned fashion house to augment its in-house product design capabilities, thus bridging gaps in merchandise offerings by bringing global fashion trends to the Indian market.

Reliance Market continues to build on its leadership position as the largest cash and carry player, serving a partner base of over 2 million registered members. Reliance Retail 2.0 initiatives encompassing Fashion and Lifestyle e-commerce, development

of market place platforms and building of a distribution ecosystem for 4G devices are on track and are being rolled out in a phased manner.

DIGITAL SERVICES – THE DIGITAL INDIA DREAM

Jio is rolling out a state-of-the-art pan India digital services business. This includes fixed and wireless broadband connectivity services offering superior voice and data quality on an all-Internet Protocol (IP) network. In addition, Jio will offer end-to-end solutions encompassing the entire digital value chain across domains such as education, healthcare, security, communication, financial services, Government-citizen interfaces and entertainment.

Jio's key service objective is to provide anytime, anywhere access to innovative applications and high-speed internet services, thereby propelling India on to global leadership in the digital economy. Jio will bring India into the era of "visuality", where video will replace voice as the preferred medium of communication. Jio will have one of the most comprehensive and powerful video networks in the world.

Jio's customer offering is built on four key strategic dimensions: the widest coverage of LTE services, superior network quality, transformational data capacity and affordable services. Jio's deployment of LTE, fibre to the home (FTTH) and Wireless Fidelity (Wi-Fi) will make high-speed broadband access widely available to customers across India. This type of broadband network offers high capacity and low latency access to services at an affordable price, a first for most Indian customers. Jio will enable IP-centric and content-focused services, with the ability to offer rich, multimedia communication and digital services.

Jio is in stabilisation phase of this large and complex network and is also testing its services end to end for ensuring highest quality of customer service and experience. Jio took significant strides this year by real-time testing its service propositions across the country. Reliance Group employees, channel partners and vendors were amongst the first to test the true LTE experience as part of the trial launch and test programme. Results have been positive with high consumption trends across data and voice.

Jio now has over 15 lakh trial users. The current average monthly data and voice consumption per user is in excess of 26GB and over 355 minutes respectively with rapidly increasing trends.

The substantial feedback gained from the users will be used to create a compelling service for all customers. Jio has also entered into agreements with various state and local authorities to provide Wi-Fi services. In addition, Jio is looking to partner with colleges and institutions across India to provide Wi-Fi facilities.

MEDIA AND ENTERTAINMENT

In the Media business, Network18 Media and Investments reported consolidated revenue and EBITDA of ₹3,403 crore and ₹271 crore, respectively, for FY 2015-16.

Network18 business news channels (CNBC TV18, CNBC Awaaz), general news channels (CNN-News18) and entertainment channels (Colors, Vh1, MTV, Nick) continued to be leaders in their respective genres, reaching out to over 550 million viewers.

Network18 continued to witness strong growth in its digital media content. It attracted over 20 million unique visitors per month through the year. Greater Internet and mobile penetration has helped in achieving rapid growth of online media channels like Firstpost, Moneycontrol, BookMyShow, IBNLive and News18 websites in the broadcast business. Financial news channels retained their dominant leadership position in India, continuing to be the No.1 financial news channels in their genres.

Viacom18, the general entertainment joint venture, launched VOOT, an exclusive digital video destination, in March, 2016. The Network18 rebranding exercise has started bearing results with Colors emerging as India's No.1 pay channel with a viewership share of 13% in December 2015. Overall, Network18 had a strong year with greater emphasis being laid on continued long-term profitability.

OTHER CORPORATE HIGHLIGHTS

LIQUIDITY AND CAPITAL RESOURCES

During FY 2015-16, RIL re-priced US\$2.2 billion from Export Credit Agencies (ECA)-backed facilities from UK Export Finance (UKEF), Export Development Canada (EDC), Compagnie Française d'assurance pour le Commerce Extérieur (COFACE) and Euler Hermes. Additionally, US\$2.67 billion of foreign currency loans were refinanced thereby resulting in interest savings over the remaining life of these loans. RIL priced a



Gadag light for education

Regulation S offering of US\$200 million 5% Senior Unsecured Callable Notes due 2035 denominated in US dollar, which were issued primarily to Taiwanese life insurance companies and listed on the Taipei Exchange.

RIL became the first private sector energy Company globally to issue US\$225 million 2.512% Notes due 2026, guaranteed by the Export-Import Bank of the United States ("Ex-Im Bank"). This was the first such issuance out of India.

Its subsidiary, Jio tied up US\$750 million Korea Trade Insurance Corporation (K-SURE) supported ECA financing with availability period of two years and a door-to-door tenure of 12 years, which became the largest financing deal globally in the telecom sector supported by K-SURE as well as the longest tenure telecom financing supported by K-SURE.

The US\$750 million K-EXIM backed financing tied up by Jio in FY 2014-15 won the "Best Telecom Deal" award from The Asset.

FINANCIAL INCLUSION

RIL has been awarded in-principle license for roll-out of Payments Bank in JV partnership with State Bank of India (SBI). Subsequently, the subscription and shareholders' agreement was signed by RIL as promoter with a 70% equity contribution and SBI as JV partner with a 30% equity contribution in June, 2016.

The proposed JV will enable ubiquitous banking coverage in particular payment services. Low cost distribution via technology and high volume transactions (low value) protocol are the basic tenets of this initiative. The primary objective is to create an ecosystem that covers the daily need of every strata of society and fulfil all their financial and banking needs in an affordable manner.

CORPORATE SOCIAL RESPONSIBILITY

During the year, Reliance contributed ₹652 crore towards Corporate Social Responsibility (CSR) which is 2.38% of profit after tax for the year.

The Company's CSR initiatives are guided by three core principles of Scale, Impact and Sustainability. Reliance focuses on ushering in change through the following focus areas: Rural Transformation, Environment, Health, Education, Sports for Development, Disaster Response and Art, Culture and Heritage.

Management's Discussion and Analysis (Continued)

FINANCIAL PERFORMANCE AND REVIEW



ALOK AGARWAL



SRIKANTH VENKATACHARI

"Reliance achieved strong results in a falling oil prices environment which benefited its downstream businesses significantly. This accomplishment came on the back of improved operational performance and prudent risk management. Growth is a key part of its strategy, and Reliance is in the final leg of the largest ever capital expenditure programme in India's corporate history. Reliance has successfully funded this capex while maintaining investment grade credit ratings. Reliance remains focused on improving shareholder returns and maintaining an optimal capital structure."

CONSOLIDATED AND STANDALONE

FINANCIAL INFORMATION – CONSOLIDATED AND STANDALONE

Particulars	Consolidated		Standalone		
	FY 2015-16		FY 2014-15	FY 2015-16	FY 2014-15
	₹ in crore	US\$ in billion	₹ in crore	₹ in crore	US\$ in billion
Revenue from Operations	2,96,091	44.7	3,88,494	2,51,241	37.9
PBDIT	52,503	7.9	45,977	47,721	7.2
Cash Profit	40,737	6.1	36,291	37,465	5.7
Segment EBIT	35,770	5.4	28,674	33,942	5.1
Net Profit	27,630	4.2	23,566	27,417	4.1
Cash and Marketable Securities	86,033	13.0	84,472	75,436	11.4
Fixed Assets	4,19,722	63.3	3,18,523	2,38,289	36.0
Gross Debt	1,81,079	27.3	1,60,860	1,07,130	16.2
					97,617

Reliance achieved a **consolidated turnover** of ₹2,96,091 crore (US\$44.7 billion) for the year ended 31st March, 2016, a decrease of 23.8%, as compared to ₹3,88,494 crore in the previous year. The decline in turnover reflects a sharp fall in feedstock and product prices during the year, partially offset by record crude throughput and higher petrochemicals volumes. Crude oil price (brent) averaged at US\$47.4/bbl in FY 2015-16, a fall of 45% on y-o-y basis. With decrease in oil and product prices, exports from India were lower by 35.8% at ₹1,46,855 crore (US\$22.2 billion) as against ₹2,28,651 crore in the previous year.

Revenue from the **Refining and Marketing segment** decreased by 30.9% y-o-y to ₹2,34,946 crore (US\$35.5 billion) including inter segment transfers, reflecting sharp fall in average crude oil prices during the year. Refining EBIT increased by 49.1% y-o-y to a record level of ₹23,598 crore (US\$3.6 billion), supported by seven-year high GRM.

- ▶ Revenue from the **Petrochemicals segment** decreased by 14.9% y-o-y to ₹82,410 crore (US\$12.4 billion) reflecting lower product prices resulting from sharp decline in crude and feedstock prices. This was partially offset by higher volumes mainly on account of start-up of new PTA and PET capacities during the year. Petrochemicals segment EBIT was at a record level and increased by 23.3% y-o-y to ₹10,221 crore (US\$1.5 billion), supported by strong polymer deltas, favourable naphtha cracking economics and rebound in Monoethylene Glycol (MEG) and Paraxylene (PX) deltas.
- ▶ Revenue from the **Oil and Gas segment** decreased by 34.7% y-o-y to ₹7,527 crore (US\$1.1 billion) including inter segment transfers, reflecting the low commodity price environment. The segment EBIT for the year declined sharply by 88.1% to ₹378 crore (US\$57 million). The segment profitability was impacted by lower oil and gas price realisations and decrease in domestic upstream volume. US shale operations were impacted by low commodity prices despite marginally higher volumes.

- Reliance **Retail** reported a turnover of ₹21,612 crore (US\$3.3 billion) against ₹17,640 crore during the same period last year, registering a robust growth of 22.5%. Revenue Compounded Annual Growth Rate (CAGR) over the last five years has sustained at 29%. The business delivered highest ever Profit Before Depreciation, Interest and Tax (PBDIT) of ₹891 crore in FY 2015-16 as against ₹784 crore in the previous year. EBIT for the year stood at ₹506 crore, up 21.3% y-o-y.

Operating profit before other income and depreciation increased by 18.4% on a y-o-y basis to ₹44,257 crore (US\$6.7 billion) from ₹37,364 crore in the previous year. Strong operating performance from the refining and petrochemicals business led to higher operating profits.

Other income was lower at ₹7,612 crore (US\$1.15 billion) as against ₹8,495 crore in the previous year due to change in investment mix.

Interest cost was higher at ₹3,608 crore (US\$545 million) as against ₹3,316 crore in the previous year due to higher average debt level and average exchange rates during the year.

Depreciation (including depletion and amortisation) was higher by 11.9% to ₹12,916 crore (US\$1.9 billion) as compared to ₹11,547 crore in the previous year primarily on account of capitalisation of petrochemicals projects and higher depletion in shale gas business.

Profit after tax including exceptional items was higher by 17.2% at ₹27,630 crore (US\$4.2 billion) as against ₹23,566 crore in the corresponding period of the previous year.

Basic and Diluted earnings per share (EPS) for the year was ₹93.8 as against ₹80.1 in the previous year.

The Company has declared **dividend** of ₹10.5 per fully paid up equity share of ₹10/- each, aggregating ₹3,717 crore (US\$561 million), including dividend distribution tax.

Reliance's **fixed assets** stood at ₹4,19,722 crore (US\$63.3 billion) as on 31st March, 2016. This includes fixed assets of ₹1,81,433 crore of its subsidiaries mainly in Jio, Reliance Holding USA and Reliance Retail.

Capital expenditure for the year ended 31st March, 2016 was ₹1,12,995 crore (US\$17.1 billion) including exchange rate difference capitalisation. Capital expenditure was principally on account of ongoing expansions projects in the petrochemicals and refining business at Jamnagar, Dahej and Hazira and projects in, Jio and US Shale gas.

Reliance's **gross debt** was at ₹1,81,079 crore (US\$27.3 billion). This includes standalone gross debt of ₹1,07,130 crore and subsidiary

debt mainly raised by Reliance Holding USA (₹36,951 crore), Jio (₹33,187 crore), Recron Malaysia (₹1,295 crore), Independent Media Trust Group (₹1,101 crore), Reliance Gas Pipelines Limited (₹700 crore) and Reliance Retail (₹734 crore).

Cash and marketable securities were at ₹86,033 crore (US\$13.0 billion) resulting in net debt at ₹95,046 crore (US\$14.3 billion).

RIL's **standalone revenue from operations** for FY 2015-16 was ₹2,51,241 crore (US\$37.9 billion) a decrease of 26.3% on y-o-y basis. Standalone profit after tax was at ₹27,417 crore (US\$4.1 billion) an increase of 20.7% against ₹22,719 crore in the previous year. EPS on standalone basis for the year was ₹84.7 as against ₹70.2 in the previous year.

Reliance's **consolidated revenue from operations** includes revenue from its subsidiaries mainly from Reliance Retail Ventures Limited of ₹21,612 crore, GAPCO ₹11,723 crore and Reliance Holding USA Inc. (Shale) ₹3,256 crore. Further in addition to standalone profit after tax, consolidated profit after tax was contributed mainly by Reliance Retail Ventures Limited of ₹212 crore.

Indian Accounting Standard

RIL and its subsidiaries, associates and joint ventures have adopted Ind AS (the converged IFRS) with effect from April 1, 2016 pursuant to notification issued by Ministry of Corporate Affairs (MCA) notifying Companies (Indian Accounting Standard) Rules 2015 alongwith the subsequent clarification and amendment by MCA. The Company has assessed the effect of transition on reported reserves and surplus as on April 1, 2015 and the significant areas impacting the financial statement are;

- Change in accounting policy for Oil and Gas Activity – From Full cost method to Successful Efforts Method
- Availing fair value as deemed cost exemption for Property, plant and Equipment
- Deferred tax impact of transition adjustments together with Ind AS mandate of using balance sheet approach (against profit and loss approach in the previous GAAP)

Other non-significant adjustments includes; fair valuation of ESOP, present valuation of asset retirement obligations, fair value of financial assets. Besides, there will be change in presentation of financial statements with additional disclosures.

Management's Discussion and Analysis (Continued)

BUSINESS PERFORMANCE



REFINING AND MARKETING (R&M)



HITAL R. MESWANI



C BORAR

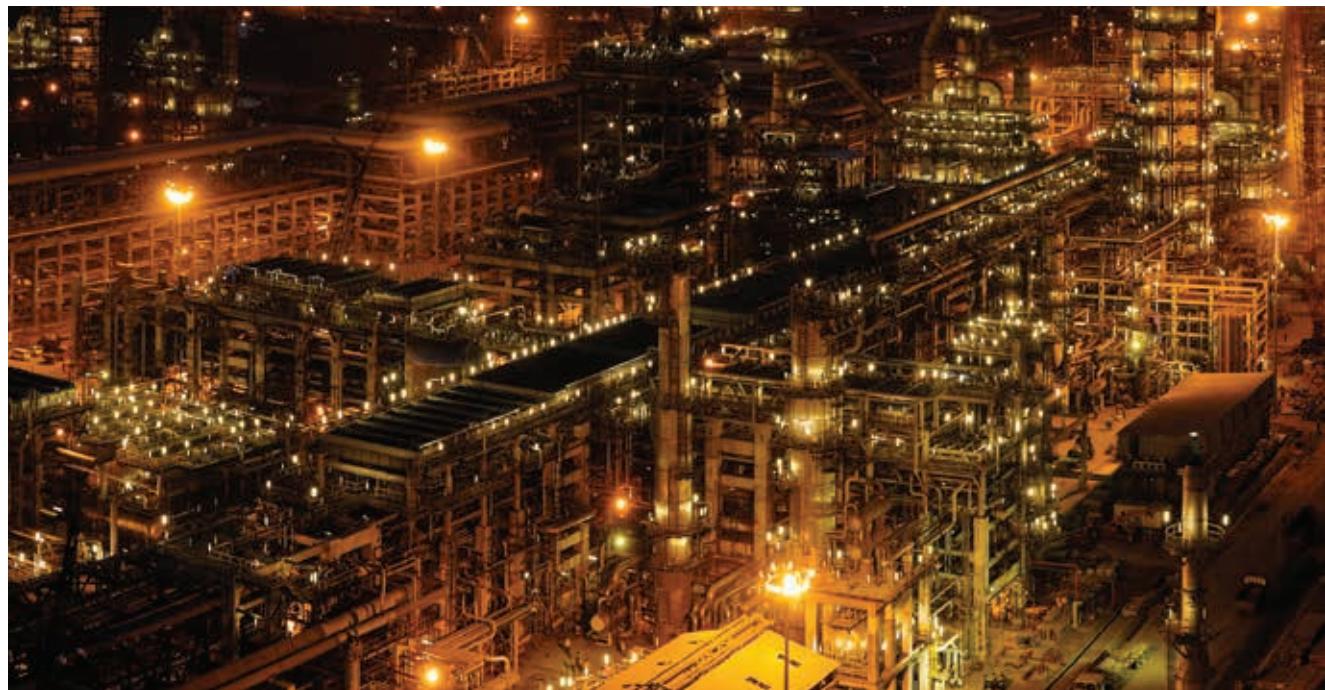
SRINIVAS
TUTTAGUNTA

P. RAGHAVENDRAN

"Refining segment created value through achieving a record EBIT of ₹23,598 crore with GRM of US\$10.8/bbl, the highest in last 7 years. It outperformed Singapore benchmark by US\$3.3/bbl. RIL's crude throughput for the year was at 69.6 MMT. This is a testimony to RIL's competitive advantage of higher efficiency, unparalleled operational excellence and world-class assets at Jamnagar complex. RIL undertakes regular initiatives focusing on debottlenecking, capacity enhancement and yield improvement to enhance its competitive strengths. RIL's refinery complex at Jamnagar is the world's largest refinery at a single location and provides approximately 1.5% of world's transportation fuels.

In terms of capex and growth plan, during the year RIL focused on expeditious completion of construction work of petcoke gasification project to enhance energy self-sufficiency."

₹23,598 crore Refining EBIT increased by 49.1% y-o-y



Panoramic view of Jamnagar Refinery

STRATEGIC ADVANTAGES AND COMPETITIVE STRENGTH

 Logistics and supply-chain	 Operational excellence	 Other initiatives
RIL's state-of-the-art refineries are supported by an advanced logistics infrastructure, including a marine facility, giving access to berthing of ships, ranging from small chemical carriers to Very Large Crude Carriers (VLCCs), thus allowing it to benefit from strong crude and product freight economics, along with enhanced cost competitiveness.	RIL excels in managing and utilising its assets most efficiently to generate superior returns. While maintaining highest standards of safety, the Company ensures high on-stream factor with focus on improving energy efficiency and reducing operating and maintenance cost.	RIL undertakes regular initiatives focusing on debottlenecking, capacity enhancement and yield improvement to enhance its competitive strengths. Examples in FY 2015-16 include: <ul style="list-style-type: none"> ▶ Revamp of reformer to boost production of gasoline and paraxylene ▶ Projects to improve propylene recovery ▶ Change in catalysts in Diesel Hydrotreater to increase production of Ultra Low Sulphur Diesel (ULSD) in Domestic Tariff Area (DTA) refinery ▶ Additional diesel recovery from Vacuum Distillation Unit (VDU) and Vacuum Gasoil Hydrotreater (VGOHT) in DTA refinery
 Refinery configuration	 Crude selection and sourcing	 Market access
RIL's refinery at Jamnagar is among the largest and most complex refining assets globally, with a design capacity for processing 1.24 million barrels of crude per day (MMBPD) and a Nelson Complexity Index of 12.7. The refinery's superior configuration gives RIL the ability to process a wide variety of crude and meet differentiated and stringent product specifications. Additionally, RIL has significant flexibility to alter the product mix, thereby capturing opportunities arising due to the evolving market dynamics.	RIL's asset flexibility and logistics infrastructure allow optimisation of crude portfolio to tap the changing market conditions. With inherent design flexibility, RIL optimises the crude diet, sourcing the most advantageous crude globally. During FY 2015-16, new initiatives were launched to enhance the flexibility of RIL's assets and enable them to process even heavier and higher contaminant content value additive crude. RIL entered into a long-term supply contract for Basrah Heavy crude improving overall cover for heavy crude on long-term basis.	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 major trading hubs allow RIL to move its selling point closer to consumption hubs and improve responsiveness to market needs.

Management's Discussion and Analysis (Continued)

MARKET ENVIRONMENT

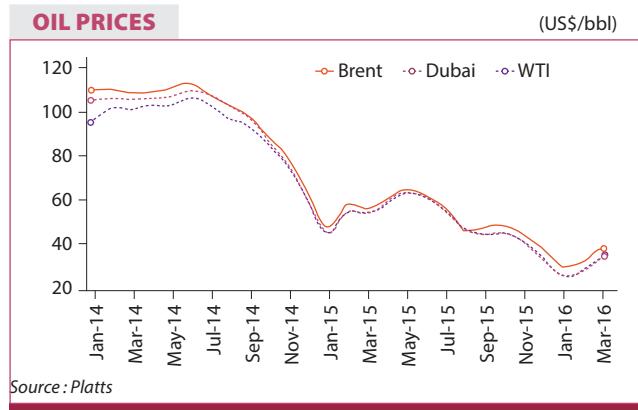
ROBUST OIL DEMAND GROWTH ON LOW OIL PRICES

Global oil demand grew by 1.8 mb/d in CY 2015, the highest in the last five years; and significantly higher than the previous year's growth rate of 0.9 mb/d. Low oil prices and increase in demand for light distillates fuelled the oil demand growth. Oil demand grew continuously through the year, peaking at 2.3 mb/d in Q3 CY 2015, before tapering down to 1.4 mb/d in Q4 CY 2015.

During CY 2015, the growth in oil demand came from both Organisation for Economic Co-operation and Development (OECD) and Non-OECD countries. Nearly 50% of the global oil demand growth came from China and India. Particularly in India, CY 2015 gasoline demand grew at a rate of around 12.5% over previous year. The US alone registered a growth of 0.3 mb/d for CY 2015. Even European demand grew by 0.25 mb/d in CY 2015, reversing the trend of demand decline seen in previous years.

Chinese demand grew by 0.7 mb/d in CY 2015, which was higher than the growth of 0.4 mb/d seen in CY 2014. However, the growth was driven by light distillates rather than middle distillates, unlike in previous years.

Indian demand grew by 0.25 mb/d in CY 2015. This figure is significantly higher than the previous year's growth of 0.08 mb/d. The growth was seen in both gasoline and diesel.



Brent Average

FY 2015-16 US\$47.4/bbl
FY 2014-15 US\$85.4/bbl

Asian Cracks US\$/bbl	Q1	Q2	Q3	Q4	FY 2015-16	FY 2014-15
Naphtha	-0.5	-1.2	7.1	6.1	2.9	-1.5
Gasoline	19.8	19.3	18.7	18.8	19.2	14.5
Jet	13.5	10.9	14.1	11.7	12.5	15.9
Gasoil	13.7	10.8	13.8	9.6	12.0	15.7
Fuel Oil	-4.9	-9.0	-7.3	-5.8	-6.7	-8.4

Source: Platts

OVERSUPPLY IN OIL MARKET CONTINUES

Global oil supply expanded by 2.7 mb/d in CY 2015, following hefty gains of 2.3 mb/d in CY 2014. In contrast with CY 2014, when non-OPEC producers made up most of the gain, in CY 2015 growth was evenly divided between OPEC and non-OPEC producers. By Q4 CY 2015, the growth in total supply had eased to 0.2 mb/d, with non-OPEC production pegged below previous year levels for the first time since September 2012.

Persistent oversupply in the oil market overshadowed geopolitical tensions and social unrest in several major oil exporting countries in the Middle East and Africa.

Consistent increase in supply from the US accelerated the oil supply growth. It grew by 0.9 mb/d in CY 2015 contrary to expectations of decline due to lower oil prices. The supply growth was also helped by increased production in Saudi Arabia (0.6 mb/d) and Iraq (0.6 mb/d). Russian production also rose up to 11.1 mb/d in CY 2015. Brazil posted strong growth in oil production as well.

An estimated 1 billion barrels of oil was added to global inventories over FY 2014-15 levels due to imbalance in demand and supply.

PERSISTING OVERSUPPLY PUSHING DOWN PRICES

Oil prices averaged US\$47.4/bbl in FY 2015-16, compared to US\$85.4/bbl in FY 2014-15. Despite record demand growth, oil prices dropped due to persistent growth in non-OPEC supplies and also increase in supplies from OPEC in a bid to capture market share. The steep fall in crude prices has led to a reduction in planned upstream investments. The decline in production of US shale oil did not materialise in FY 2015-16, due to efficiency gains and cost reduction by producers. However, decline in other high-cost E&P investments by oil majors could have long-term consequences on future crude supplies.

HIGH REFINING MARGINS DRIVEN BY LIGHT DISTILLATE CRACKS

Low oil prices and low energy costs resulted in strong growth in oil demand and higher margins during FY 2015-16. The demand growth was pronounced in light distillates, particularly gasoline. Lower oil prices and higher margins led to an increase in average refinery utilisation rates in key regions.

LIGHT DISTILLATES

Light distillates prices were strong throughout the year. Gasoline demand growth also continued throughout the year, aided by low pump prices. It contributed around 40% of global oil demand growth, with the US, China and India contributing 70% of incremental gasoline demand.

The key factor contributing to the surge in gasoline demand was increase in the US demand during driving season (~3.5% higher passenger miles in CY 2015), supported by improving passenger car sales (the US hit a record sale of 17.47 million vehicles,



Crude storage tank farm

breaking the mark of 17.41 million vehicles in CY 2000). Total car sales in China grew by ~3.5% in CY 2015. While passenger car sales grew at ~ 5.8%, SUV sales registered strong growth throughout the year, at an average rate of 50% contributing to the higher gasoline demand growth. With an increasing consumer preference for gasoline powered passenger cars, the positive trends in gasoline demand is expected to continue.

Shortage of blending components (reformate and alkylate) in Atlantic basin and few unplanned outages also contributed to elevated gasoline cracks.

Strong petrochemical demand with improved naphtha cracking economics and blending in gasoline pool resulted in higher naphtha cracks.

MIDDLE DISTILLATES

Middle distillate (both diesel and jet/kerosene) margin weakened in FY 2015-16 over the previous year. Demand growth in China was lacklustre due to lower GDP growth as well as its shift towards a consumption-led economy from an industrial one. India's diesel demand, however, was strong with growth at a four-year high of 7.5%.

Higher refinery utilisation incentivised by light distillates cracks and additional supplies from new refineries resulted in an oversupplied market. The Middle Eastern refiners have stabilised over the year and are high gasoil yielding. Mild winter towards the year end also affected middle distillate consumption.

FUEL OIL

Fuel oil bunker demand was supported by low outright prices; however, sulphur spec change in marine fuels in Emission Control Areas (ECA) weighed on fuel oil demand. Demand from Chinese Teakettle refineries was also lower as most of these refineries were allowed to import crude oil.

RIL CONTINUED TO OUTPERFORM REGIONAL BENCHMARKS

RIL outperformed Singapore benchmark yet again, with a premium of US\$3.3/bbl over the benchmark during FY 2015-16. The R&M business posted record earnings driven primarily by strong product demand and lower energy costs. Superior configuration and asset optimisation enabled RIL to take advantage of the oversupplied crude market.

Relative performance against benchmarks was underpinned by RIL's ability to secure higher value product yields, using a wider selection of crudes and focus on operational efficiencies. Flexibility in crude processing and product slate with robust risk management helped in posting record margins.

REFINING MARGINS VIS-À-VIS GLOBAL BENCHMARKS

RIL was able to fully capitalise on the market conditions, through its operational excellence, higher efficiency and well-executed strategies around crude sourcing and product placement. Continuing its emphasis on processing challenging and most advantageous crudes, RIL processed 5 new crude grades this year leading to over 145 crude grades processed till date. Total 66 different crude grades were processed during the year. Over the years RIL have demonstrated its ability to process challenging crude grades with sulphur content of over 5%, Total Acid Number (TAN) of 5 (mgKOH/), viscosity of ~ 5000 cst and an American Petroleum Institute (API) gravity as low as 10°.

The crude sourcing strategy was driven by continuous adjustment of sourcing pattern based on relative economics. The ability to operate at high utilisation levels and switch product slate to suit market conditions enabled RIL to capture margin optimisation opportunities in the market.

Overall, effective utilisation of secondary processing units, innovative approach to optimise logistics cost and utilisation, production flexibility to swing to higher net-back products and sourcing of best-value crude and feedstock enabled RIL to sustain its performance even in a challenging margin environment.

Regional Margins (US\$/bbl)	FY 2015-16	FY 2014-15	FY 2013-14
Singapore Complex	7.5	6.3	5.9
RIL GRM	10.8	8.6	8.1
Rotterdam (Brent)	6.3	5.4	3.9
USGC (WTI)	11.8	12.4	13.3

Source: Reuters

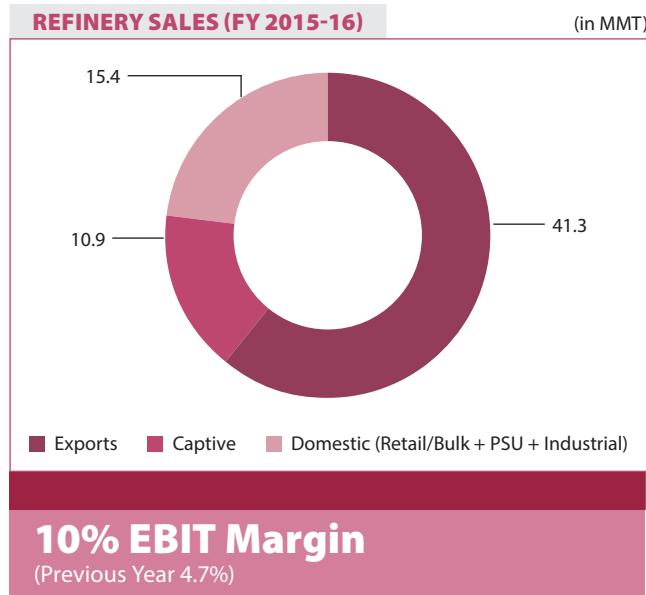
Management's Discussion and Analysis (Continued)

FINANCIAL AND OPERATIONAL PERFORMANCE

FINANCIAL PERFORMANCE*

	FY 2015-16 ₹ in crore	FY 2015-16 US\$ in billion	FY 2014-15 ₹ in crore	% change
Revenues	2,34,946	35.5	3,39,890	(30.9%)
EBIT	23,598	3.6	15,827	49.1%
EBIT (%)	10.0%		4.7%	

*Consolidated basis



FY 2015-16 revenue from the R&M segment decreased by 30.9% y-o-y to ₹2,34,946 crore (US\$35.5 billion), reflecting lower average oil prices during the year. Refining EBIT increased by 49.1% y-o-y to a record of ₹23,598 crore, supported by low energy prices, strong light product cracks, favourable crude differentials and stable middle distillates. RIL's GRM for the year stood at US\$10.8/bbl, against US\$8.6/bbl in the previous year. During the year, RIL processed 69.6 MMT of crude due to maximisation of on-stream factor, optimisation of crude slate and maintenance turnarounds and shutdowns. Total exports of refined products have been US\$19.3 billion this year, compared to US\$32.5 billion in the previous year. In the sales composition, share of domestic sales (including captive supplies) went up to 46% in current year as compared to 40% in last year in value terms.

RIL's GRM for the year stood at US\$10.8/bbl – seven-year high

REDEFINING CHALLENGES, DELIVERING RESULTS

Enhanced safety in high risk jobs through use of full scale version of robot for catalyst unloading in inert atmosphere and use of drone in DTA Sulfur acid gas flare stack for inspection are under progress.

Additionally, implementation of 3D Modelling Heater Tube Cleaning device for eliminating manual improvement and Microwave technique for Corrosion Under Insulation (CUI) inspection for elimination of removal of insulation is being installed.

Naphtha splitter divided wall column is implemented to improve Fluid Catalytic Cracking (FCC) Naphtha Splitter side cut Final Boiling Point (FBP) and yield to maximise PX production with minimum energy spent.



Use of drone



Over 1,000
retail outlets are operational

PETROLEUM RETAIL MARKET ENVIRONMENT

In October 2014, Government of India (GoI) announced deregulation of High Speed Diesel (HSD) prices leading to re-opening of fuel retailing outlets by the private sector. Post announcement of deregulation, prices of Motor Spirit (MS) and HSD are being changed in-line with international prices. This has presented an opportunity for RIL to re-enter the domestic retail market and ramp up volumes to compete with local players.

Between FY 2006-07 and FY 2015-16, industry transportation fuel volumes have significantly increased from 52 MMT to 96.4 MMT. Demand for transportation fuels is expected to grow directly in relation with growth in the country's GDP. The retail network has increased from 34,844 outlets in 2006-07 to over 55,000 outlets (as on 31st March, 2016) with majority owned by public sector units.

In line with its trend of delivering superior customer experience and assured quality and quantity through state-of-the-art technology and automation, RIL continued the re-commissioning of its retail petroleum network during the year. Over 1,000 retail outlets are now operational.

The encouraging customer response and growing popularity of the Reliance brand has motivated many channel partners to join Reliance in this exciting journey, thereby fuelling Reliance's growth.

LEVERAGING ROBUST IT PLATFORM

Focus is on leveraging RIL's robust IT platform and latest Jio technology to upgrade the fleet management programme and

thereby provide convenience to RIL's customers through mobile platforms and be future-ready to deliver value-added services.

The coming year would see RIL increasing its retail footprint with focus and energy towards further enhancing customer experience by delivering stronger segment specific value propositions/offerings. RIL plan to launch aggressive customer acquisition programmes to quickly re-gain targeted market share.

OPERATING STRATEGY AND VALUE PROPOSITION

Consistent and superior customer experience through technology coupled with launch of aggressive communication campaigns and instant reward schemes helped create a market buzz and quick ramp up of volumes.

RIL's fuels undergo stringent quality checks at various stages of product movement right upto the feeding terminals and to the Retail Outlets. RIL's real-time network at 100% of the Outlets, ensures online monitoring and centralised control system.

The combination of latest technology, well-defined processes, value propositions with right channel partners and personnel ensures consistent delivery of superior customer experience.

RIL's key differentiator is the unique fleet management programme, Trans-Connect, which provides fleet management solutions aimed at revolutionising the way commercial vehicle owners operate. This provides tangible benefits to the fleet owners by reducing the working capital expenses, complete control over the fuel and non-fuel expenses of their entire fleet and smart analysis supporting better decision making.

Management's Discussion and Analysis (Continued)

AVIATION TURBINE FUEL (ATF)

In FY 2015-16, the demand growth for jet fuel in India was robust at 8.8%, driven by a 20% growth in domestic passenger traffic. RIL has a presence across 25 airports in India in the ATF business. RIL's operations encompass storage, into-plane, and hospitality and operation and maintenance services. In FY 2015-16, the Company's sales to airlines increased 80% y-o-y in terms of volume with the business fuelling an aircraft every 4.3 minutes. Additionally, RIL is expanding its operations to maintain the growth momentum.

OUTLOOK

For FY 2016-17, Reliance will primarily focus on two key areas:

Increasing turn-in at RIL Retail outlets:

- ▶ Establish a pan India footprint by recommissioning the entire network of 1,400 Retail Outlets (ROs) and expand network beyond that in the FY 2016-17.
- ▶ Continue achieving one of the highest per pump throughputs, which is currently at 230 KL/month, amongst key competitors and enhance customer experience and value propositions/offerrings.

Sales to airlines increased by 80% y-o-y fuelling an aircraft every 4.3 minutes

GAPCO

The GAPCO Group owns and operates large storage facilities and retail distribution networks in Tanzania, Uganda and Kenya.

The group has significantly improved its standing in the East African market and has emerged as a key supplier to its neighbouring countries.

During CY 2015, GAPCO sold 3.7 million kilolitres (mkLs) of petroleum products, a growth of about 32% over preceding year and highest since acquisition.

Gapco Kenya received the award of highest importer of petroleum product at Mombasa Port, consecutively for the third year.

Gapco Tanzania also bagged its first international contract for into-plane fuelling of two international airlines at Julius Nyerere International Airport, Dar-Es-Salaam.

In May 2016, Reliance Exploration and Production DMCC (REPDMCC), an indirect wholly owned subsidiary of RIL and Total, have executed agreements for the sale of the entire 76% interest held by REPDMCC in the Mauritius-incorporated GAPCO. The proposed transaction is subject to regulatory approvals and other closing conditions that are customary for similar transactions.

CAPEX AND GROWTH PLAN

PETCOKE GASIFICATION

Pet coke gasification project uses low value petroleum coke as feed and converts it into high value syngas. This syngas is used to produce hydrogen, fuel for power and steam and heater fuel. Syngas will also be used directly as a fuel to meet energy requirements.

With the commissioning of gasification project, the Jamnagar site would significantly reduce its external fuel dependency, thereby increasing the self-sufficiency for most of the energy requirement. Additionally, gasification project would lay foundation to manufacture various other value-added chemicals like acetic acid.

The gasification project is based on the 'E-gas technology' (Licensor - CB&I) and has operational flexibility to use coal and pet coke as feedstock. This will further enhance profitability by taking advantage of using lowest cost feedstock.

Engineering and procurement activities are nearing completion and construction activities are in full swing to meet the project timelines. Several systems like storage dome, stacker/reclaimer and the water treatment plant are completed and other systems like the rod mills, Effluent Treatment Plant (ETP), flare stack and cooling towers are nearing completion.

Construction resources are being further enhanced for early commissioning of other critical systems like Air Separation Unit (ASU), Sulphur Recovery Unit (SRU) and Super Heater. RIL is looking forward to an accelerated commissioning of the project to significantly enhance the profitability of the refinery complex.

CORPORATE SOCIAL RESPONSIBILITY

CSR INITIATIVES AT JAMNAGAR MANUFACTURING DIVISION

During FY 2015-16, hygienic potable water outlets were installed to improve access to drinking water at Jamnagar. Other focus areas included digital education and healthcare services for the underprivileged sections of the society.

- ▶ 30 reverse osmosis plants and 14 potable water storage tanks were constructed in local schools.
- ▶ 193 computers were distributed in 35 schools.
- ▶ The mobile eye clinic facility catered to 27,201 outpatients and provided 521 cataract surgeries free of cost.
- ▶ 24,965 persons provided skill development training.

Impact

- ▶ Availability of drinking water improved in schools.
- ▶ Improved access to quality health care services.
- ▶ Student from marginalised communities get access to better education and skill development training.



PETROCHEMICALS



NIKHIL R. MESWANI

VIPUL SHAH

"Global petrochemical industry faced a challenging year with volatile oil price environment. RIL achieved record EBIT of ₹10,221 crore (up 23.3% y-o-y) and production of 24.7 MMT for the year. Further integration across polyester chain was achieved with commissioning of PET and PTA capacity at Dahej during the year.

RIL commands top decile position in the polymer business, with 36% domestic market share. Consolidating its leadership position, Reliance undertook expansion as well as development projects, commissioning of 2.3 MMTPA PTA and 650 KTA PET resin plant at Dahej and debottlenecking of PP plant was done to augment the capacity by 60 KTA. With customer centricity as a core value, this year Reliance has adopted the expression of 'Chemistry for Smiles' on the back of the motto - 'Transforming Life into Quality Life', to grow jointly with the customers and add value to the intangible emotions of life for the end-consumers. 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."

₹10,221 crore Petrochemicals EBIT was at a record level in FY 2015-16.



Petrochemicals Manufacturing Site

Management's Discussion and Analysis (Continued)

STRATEGIC ADVANTAGES AND COMPETITIVE STRENGTH

 Global scale	 Integration	 Leadership
<p>RIL is amongst the world's leading producer of petrochemicals with global scale capacities across polymers, polyester, fibre intermediates, elastomers and aromatics.</p> <p>RIL has 11 manufacturing locations in India and 3 in Malaysia.</p>	<p>Integration between refining and downstream petrochemical products is among RIL's key competitive advantages. The deep integration within each chain helps RIL mitigate the impact of price volatility in the global energy and chemical industry.</p> <p>RIL also has a diversified feedstock slate, with both naphtha and gas based crackers, which helps mitigate risk involved with feedstock sourcing and margin volatility.</p>	<p>A relentless focus on safety and continuous improvement helps RIL in achieving industry-leading profitability across business cycles.</p> <p>RIL's focus on technology leadership, cost efficiencies and responsible operational practices, while maintaining high operating discipline is key in maintaining domestic market leadership in its major product lines, and is a source of sustainable competitive advantage.</p>

MARKET ENVIRONMENT

The decline in global energy prices witnessed during the second half of FY 2014-15 continued throughout FY 2015-16 leading to a steep decline in petrochemical feedstock and product prices. The magnitude of the drop in commodity petrochemical prices was felt across the petrochemical chain, impacting the cash economics of various projects including Coal to Olefins/Methanol to Olefins (CTO/MTO) and Propane De-Hydrogenation (PDH) units coming up globally. Even though fears of global economic slowdown prevailed, softer product prices contributed to improved downstream demand.

OLEFINS AND POLYMERS

Ethylene and propylene are the key petrochemical raw materials used in manufacturing of polymers like Polypropylene (PP), Polyethylene (PE), Polyvinyl chloride (PVC) and chemicals like ethylene oxide and ethylene glycols.

Global demand for ethylene increased by 3.6% y-o-y to 141 million tonne (MMT) in 2015. Global ethylene operating rates, which are indicative of the margin environment, improved marginally on a y-o-y basis to 89.1% in 2015, sustaining above the five-year average of 86.1%.

GLOBAL ETHYLENE SUPPLY/DEMAND 2015

Production by feedstock	Demand by end use	
Production : 142 MMT	Demand : 141 MMT	
Naphtha	44%	PE
Ethane	36%	Ethylene Oxide
Propane	9%	EDC
Butane	5%	EBZ
Others	6%	Others

Source: IHS

Global ethylene supply demand is expected to remain tight in the medium-term. However, the new capacities in US, based on low cost ethane from shale gas production, will determine market dynamics beyond 2018.

Asian propylene is likely to face supply pressure in 2016 since the oversupply situation that emerged in 2015, is expected to continue into 2016. The year 2015 saw addition of around 2 MMT of new PDH capacity addition in Northeast Asia with another 2 MMT likely to become operational in 2016. Most of these units are running at sub-par levels due to increased competitiveness of naphtha crackers. Naphtha cracker operating rates were higher in 2015 with an improvement in naphtha cracking fundamentals and a healthy demand environment. Reliance sources a major part of its propylene requirement from refinery operations to produce PP, taking full advantage of refinery integration.

Lower crude oil prices resulted in a flattening of the global ethylene cash cost curve as naphtha prices tracked crude during the year. This improved the cash cost economics of liquid based crackers as against crackers based on other feedstocks. Lower crude prices also impacted the competitiveness of coal-to-chemicals plants with erosion of the spread between coal and oil prices. In such a scenario, even though the advantage of US gas crackers has reduced, it still remains healthy.

GLOBAL POLYOLEFIN AND PVC DEMAND

(In MMT)	CY 2015	CY 2014	% growth
PP	63	59	7%
PE	88	85	4%
PVC	41	40	1%
Ethylene	141	137	3%
Propylene	98	89	10%

Source: IHS

Global thermoplastics market in 2015 was estimated at 240 MMT. PE accounted for 37%, PP 26% and PVC 17% of the market. Demand for the PE, PP and PVC combined grew by 4.2% during 2015 driven by Asia and the Middle East. With continuing strong consumption demand, China (7%) and India (15%) were key drivers of Asian polymer demand growth. The global demand for these polymer products is estimated to grow at a CAGR of 4.2% over 2015-20 period.

PRICE AND DELTA ENVIRONMENT

A. POLYMER CHAIN

Average naphtha prices in Asia were lower in FY 2015-16 tracking drop in crude oil prices. However, decrease in naphtha prices was lower than the decrease in crude oil price due to stable demand and lower operating rates of increasingly non-competitive CTO/MTO units. On a y-o-y basis, ethylene prices were down by 15% and lagged the decline in feedstock naphtha prices, which was down 41% during the same period. Ethylene supply in Asia is likely to stay tight as demand stays stable amid scrapping of some older production units and no major cracker expansion planned in the region.

SOUTHEAST ASIA POLYMERS DELTAS

(US\$/MT)	FY 2015-16	FY 2014-15
HDPE-Naphtha	768	694
PP-Propylene	306	277
PVC-EDC-Naphtha	440	453

Source: Platts

Polymer deltas remained healthy during FY 2015-16, as feedstock prices declined sharply and demand remained stable. On a y-o-y basis, PP deltas improved sharply as decline in propylene prices (with additional supply from PDH units in China) was sharper than the decline in polypropylene prices, which were supported by stable demand. PE delta also remained strong on a y-o-y basis as feedstock prices tracked falling crude oil price. Relatively higher ethylene prices compared to naphtha helped in supporting High Density Poly Ethylene (HDPE) prices, resulting in high HDPE-Naphtha deltas. PE and PP deltas were at the highest level achieved in the last 10 years. PVC delta softened on account of weak end product price with slower demand growth, coupled with relatively stronger Ethylene Dichloride (EDC) prices.

B. POLYESTER CHAIN

Polyester:

Polyester sector experienced a challenging year amid high feedstock volatility, capacity overhang and a slowing Chinese economy. However, healthy demand for fibres and filament from western markets provided some support in an otherwise lacklustre market outlook.

Polyester fibre and yarn markets strengthened at beginning of the year backed by firm prices and replenishment by downstream players. This trend weakened in line with decline of crude through the year which impacted fibre intermediates and polyester prices which was further impacted due to tight liquidity, cautious demand and high inventory. The low prices saw a partial revival in demand which helped alleviate some margin pressure and further supported by a recovery in energy prices from end of January, 2016. Chinese downstream replenishment demand, post lunar holidays, boosted polyester demand sentiments while demand for textiles and apparels in western markets remained healthy with the USA showing an improvement in CY 2015 import volumes by 7% y-o-y and specifically man-made fibre based imports grew at 9%. Polyester filament and fibre market remained balanced with a capacity growth of 2.1 MMT compared with a demand growth of 2.2 MMT.

Cotton acreage declined during the crop year FY 2015-16 (Aug-Jul) following lower prices last year which resulted in lower production estimates while consumption is estimated to be stable. Consequently, cotton prices have remained mostly stable. The softening in polyester prices made cotton less competitive for blending, thereby reducing its share in the fabric basket. Global cotton acreage is unlikely to rise drastically in coming years and given limited developments in technology to improve yields, cotton production and consequently demand will witness only modest growth. Cotton will retain barely 25% share of global fibre demand by CY 2020 compared to 30% in CY 2015.

Global PET demand remained healthy supported by favourable weather in major end use markets. Western economies witnessed better seasonal demand backed by economic growth leading to rise in beverage consumption. USA has levied anti-dumping duty on PET imports from China, Canada, India and Oman for a period of five years and has also issued a countervailing duty (CVD) on China and India. The net PET capacity increased by 1.4 MMT against a demand growth of 0.9 MMT on a y-o-y basis. With PET softening on back of lower crude, recycled PET lost its advantage as an alternative feedstock to virgin resin and saw reduced use by brand owners for their packaging needs. The average PET prices declined 20% y-o-y and margins declined by 14% y-o-y.

Fibre Intermediates:

Fibre intermediates saw fluctuating demand patterns in the earlier part of the year due to volatile energy prices which was driven by lack of clear signals from upstream. During the middle of the year some discipline amongst leading Chinese producers and shutdowns of some plants in China and South Korea based on economic considerations gave stability to the market. The later part of the year also saw some plants

Management's Discussion and Analysis (Continued)

going for planned outages which led to tightness in the market and provided stability to Purified Terephthalic Acid (PTA) and Paraxylene (PX) deltas. The market sentiment also firmed up towards the last quarter owing to strengthening of the crude oil prices and a pickup in downstream demand post the Chinese Lunar New Year.

POLYESTER AND FIBRE INTERMEDIATES DELTAS

(US\$/MT)	FY 2015-16	FY 2014-15
PX	365	354
PTA	104	108
MEG	440	384
POY	227	401
PSF	196	214
PET	133	155

Source: Platts and ICIS

PX markets remained largely balanced with capacities close to 4 MMT (~8% of global base) shut in Asia owing to economic reasons and environmental issues. The PX market was also supported by a very strong gasoline market throughout the year which constrained the feedstock reformate availability for PX production. However, fluctuating crude oil till end of January, 2016 resulted in cautious demand and capped price gains and lack of Asian Contract Price (ACP) settlement for a major part of the year, due to volatile energy markets, did not help the markets also. Prices declined 35% y-o-y but deltas increased by 3% y-o-y and were still well above the breakeven level. CY 2015 witnessed net capacity growth of 2.8 MMT compared to estimated demand growth of 2.5 MMT.

PTA market was slightly more balanced in this financial year as compared to the previous few years supported by production discipline and economically unviable capacities closing down especially in China. Non-functioning PTA capacity as of March, 2016 was nearly 15 MMT (~18% of global base) which is unlikely to restart soon. Combined with the producers' resistance to further margin losses, resulted in increase in price stability and minimal decline in margins. PTA prices declined 23% y-o-y while delta fall was 4% compared to last year. CY 2015 witnessed reduced operating rates with net capacity addition of 8.4 MMT against a demand growth of 2.6 MMT.

MEG markets were supported by supply shortage from plant outages and low Chinese port inventories during the first half of FY 2015-16 due to which margins during the first half remained at higher levels. However, with falling polyester and PTA prices, MEG prices and deltas declined in the second half of FY 2015-16. The Asian MEG market was also impacted by growth in Chinese imports and rising tank inventories in the second half of the year. Driven by the strong first half, MEG margins improved 14% on a y-o-y basis despite a price fall by 16%. The net global capacity addition of 2.5 MMT in CY 2015 was higher than the estimated incremental demand growth of 1 MMT.

C. ELASTOMERS

Butadiene:

During 2015, the global capacity of butadiene was at 15.3 MMTPA with a ~75% operating rate. Over 2/3rd of the application for butadiene is from PolyButadiene Rubber (PBR) and Styrene Butadiene Rubber (SBR). Dynamics of PBR and SBR in turn are driven by automobile and tyre industry. Owing to ample availability from high operating rates of naphtha cracker and lower demand from downstream market, margin for butadiene manufacturers remained under pressure.

PBR AND SBR:

Demand for both PBR and SBR is largely driven by auto and tyre sector. Globally consumption of both PBR and SBR for FY 2015-16 grew at a slow pace but is expected to grow at 4-6% in 2016 driven by improving auto and tyre scenario in the USA, West Europe and India. New capacity addition over last two years, coupled with the slowdown in global economy, especially China, kept the operating rates of PBR and SBR plants at lower levels (~70%) and margins suppressed. Major manufacturers in China and Korea operated plants at lower rates of 40-50% due to weak regional demand. With major natural rubber producing countries restricting exports and no new capacities coming up, operating rates are expected to improve lending support to margins.

DOMESTIC SCENARIO

A. POLYMER CHAIN

India's polymer market growth has been robust driven by rising urbanisation, increasing income levels and infrastructure investment, making India among the world's fastest growing polymer markets with a five-year CAGR of 6.7% (2010-2015). India is the second largest contributor to polymer demand in Asia, with demand growth rate ahead of China. Despite strong growth over the last few decades, the domestic market remains under-penetrated compared to other Asian developing countries. Government's initiatives like 'Make in India' campaign, 'Swachh Bharat Abhiyan' and renewed focus on infrastructure spending will further boost the market growth across sectors like capital goods, manufacturing, agriculture and infrastructure.

In India, polymer demand continued to be healthy during FY 2015-16, further supported by lower absolute prices towards the end of the year. During FY 2015-16, India's polymer demand was higher by 15%. PP demand grew by 19.6% y-o-y with a good demand across all sectors including raffia packaging, nonwoven, multifilament, automotive, hygiene applications and appliances sector. PE demand was higher by 13.6% due to firm demand from flexible packaging, moulded products and paper/woven sacks lamination packaging sector. PVC domestic demand was higher by 10.5% with higher demand from pipe and calendering

sector. Overall, with improving business sentiment and a revival in domestic investment cycle, demand is likely to see similar growth in the medium-term.

B. POLYESTER CHAIN

Feedstock fluctuations in the international markets and the price drop in the later part of the year led to cautious buying behaviour by the industry and additionally, severe cash crunch and longer cash cycles resulted in need-based buying. Overall polyester demand increased by 5% during the year, led by Fully Drawn Yarn (FDY) and PET but the overall growth was constrained by high volatility of prices and reduced liquidity with customers.

FDY witnessed healthy growth from warp knitting segments, while PET witnessed better growth owing to delayed monsoons during the first half. Shipments during the second half were limited on account of the price volatility and lean season.

Domestic cotton production increased during the seasonal year, owing to higher acreage, making India the largest producer globally which resulted in prices dropping by 2% during the year which was further accentuated by declining exports to China. However, the larger scale drop in the polyester prices has made polyester more lucrative as compared to cotton.

Indian polyester industry will be in advantageous position with growth of consumer demand and strong manufacturing base enabling India to serve as regional polyester manufacturing hub. The polyester demand is expected to reach a level of around 7 MMT, at a CAGR of ~7% by the end of 2020.

C. ELASTOMERS

Butadiene: Indian butadiene demand grew by ~30% to 225 KT as against an installed capacity of 435 KTPA, with excess production catering to export markets. Domestic demand growth increase was primarily due to higher operating rates in downstream plants which came on-stream in FY 2014-15.

PBR: India's demand for PBR in 2015 grew marginally to 195 KT and is expected to grow at ~8% in 2017. Reliance has successfully placed the material from new PBR capacity in domestic market reducing India's dependence on imported material.

SBR: India's demand for SBR is estimated at 255 KT and is likely to grow at 6-8% annually in the medium-term. Product from Reliance's new SBR has been well received in the market. Indian imports have reduced and are expected to reduce further as domestic capacity operates at higher rates.

FINANCIAL AND OPERATIONAL PERFORMANCE

FINANCIAL PERFORMANCE*

	FY 2015-16 (₹ in crore)	FY 2015-16 (US\$ in billion)	FY 2014-15 (₹ in crore)	% change
Revenues	82,410	12.4	96,804	(14.9%)
EBIT	10,221	1.5	8,291	23.3%
EBIT (%)	12.4%		8.6%	

* Consolidated basis

Reliance's overall petrochemicals production in India during FY 2015-16 was at a record 24.7 MMT. Reliance also recorded the highest ever polymer production of 4.6 MMT in FY 2015-16.

POLYMER PRODUCTION

(Production in KT)	FY 2015-16	FY 2014-15
PP	2,802	2,685
PE	1,058	969
PVC	721	649

Reliance has an overall market share of 36% in the Indian polymer market. Reliance is the world's sixth largest producer of PP. During FY 2015-16, the Company produced 2.8 MMT of PP. Reliance has a pre-eminent position in the domestic PP market with 51% share. Reliance produced total PE of 1.1 MMT during the year and has market share of 18% in HDPE, 32% in Linear Low Density Poly Ethylene (LLDPE) and 35% in Low Density Poly Ethylene (LDPE). With 25% market share in the overall PE market, Reliance is the leading PE producer in India. Reliance's total PVC production was at 0.7 MMT and it has 27% market share in the domestic market. Reliance placed significant volumes of PP in the international market while PE and PVC are largely sold in the domestic market.

In the endeavour to excel in operational performance, debottlenecking of PP plant was done to augment the capacity by 60 KTPA. New PP catalysts were also developed in-house which helped in improving the quality and reducing the cost.



Polyester bobbins at Silvassa manufacturing division

Management's Discussion and Analysis (Continued)

POLYESTER AND INTERMEDIATES PRODUCTION

POLYESTER PRODUCTION

(Production in KT)	FY 2015-16	FY 2014-15
POY	771	852
PSF	628	621
PET	797	374

During the year, RIL commissioned its 650 KTA PET (Polyethylene Terephthalate) resin plant at Dahej, Gujarat. This addition has made the Dahej PET facility one of the largest bottle-grade PET resin capacity at a single location globally and consolidating Reliance's position as a leading PET resin producer with a global capacity of 1.13 MMTPA. RIL's polyester production which has a steep jump in this financial year was driven mainly by the increase in PET production despite a decrease in filament yarn production due to planned turnarounds.

FIBRE INTERMEDIATES PRODUCTION

(Production in KT)	FY 2015-16	FY 2014-15
PX	2,329	2,169
PTA	3,365	2,074
MEG	737	635

RIL Intermediates production significantly improved compared to last year mainly due to the successful commissioning of 2.3

MMTPA PTA at Dahej during the year. With the commissioning of new PTA units, RIL strengthened its polyester chain business further. The principles of integration for feedstock with PX plant and downstream integration with polyester will provide significant logistics and cost advantage.

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

ELASTOMER / CHEMICALS PRODUCTION

(Production in KT)	FY 2015-16	FY 2014-15
PBR	112	101
Butadiene	187	172

RIL's new elastomer capacity is positioned to satisfy more than 50% of India's general purpose synthetic rubber demand. Grades from the newly commissioned SBR plant in India during FY 2015-16 have been well received in the market.

TRANSFORMING LIFE INTO QUALITY LIFE - 'CHEMISTRY FOR SMILES'

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

The DNA of Food Abundance has RIL's Polymers in it. 	The DNA of Sporting excellence has RIL's Polyester in it. 	The DNA of Saving Lives has RIL's PET in it. 	The DNA of Mobility has RIL's Elastomers in it. 
Petrochemicals develops various polymer formulations for these innovative crop and fruit covers in addition to a wide range of other products, thereby, helping India become more food-sufficient.	Reliance petrochemicals develops various polyester formulations for speciality fibres and yarns that help reduce drag, enabling better performance.	Reliance PET also saves life, inside essential medical devices like surgical sutures, implants & intra cardiac devices, which contribute to become the building blocks of life saving medical equipment.	Reliance elastomers are the foundation of the most of the cars, tractors, trucks, and two-wheeler tyres in India. Reliance petrochemicals develops different elastomer formulations for specialised grades of synthetic rubber that help everyone be mobile, active and productive.

CREATING CUSTOMER VALUE THROUGH INCLUSIVE GROWTH

Reliance has been a forerunner of inclusive growth, practices and continues its efforts towards the holistic growth of its customers and clients. Reliance has helped customers with technical know-how for better product quality and higher throughput. Reliance delivers its products and services in a manner that ensures Reliance customers look upon it as their trusted advisor and solution provider. This relationship with its customers is what differentiates Reliance from its competitors.

Digitisation will position Reliance at very competitive position in terms of cost reduction, transparency, real-time analysis, advanced planning and optimisation, and cohesive customer engagement. Some of the digitisation initiatives include:

1. Adoption of Vendavo for price and margin optimisation,
2. Enabled logistics process digitisation through Radio-frequency identification (RFID),
3. Continuous environment monitoring system integrated with Gujarat Pollution Control Board (GPCB)/Central Pollution Control Board (CPCB),
4. Adoption of the Meridium Asset Performance Management (APM) system

NEW PRODUCT DEVELOPMENTS

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

Polymers

1. Reliance has continued to solve civil engineering problems through geo-synthetics to stabilise terrain, which can be applied in several sectors including roads, railways and coastal and river areas.
2. In-house development of Chlorinated Polyvinyl Chloride (CPVC) technology for value addition and to contribute to the 'Make in India' mission.

Adding value to intangible emotions of life through a journey called 'Chemistry for Smiles'

3. Reliance is developing an innovative multilayer film for milk packaging where milk in a pillow pouch can be stored for 30 days without refrigeration.

Polyesters: Reliance regards itself as an integral part of the "Make in India" campaign and has taken various steps in product innovation and new developments.

1. Reliance enjoys very high domestic market share in the spun sewing thread market and is now co-branding with Precot Meridian from South India, for super specialty sewing threads. More avenues of growth are being discussed with other enthusiastic producers as well.
2. Reliance has introduced varied yarns for the fashion industry like Recron® Skylark, Recron® Seawave, Recron® Blackstone, Recron® CTS,
3. Under the Recron Certified Products umbrella, RIL introduced scientifically designed T-Life cushion for seating.

Reliance also focuses on reducing environmental pollution by adopting recycling methods. PET bottles are recycled into regular usable products for day-to-day lives. Under the banner of "Recron Green Gold" **Reliance manufactures one of the greenest fibres in the world with the lowest carbon footprint. Additionally, 90% of the water used in the process is also recycled.**

Elastomers: For driving customer value, new products have been developed and are in process of getting commercialised.

1. Cobalt based PBR Cisamer 1220 L: The elastomer is designed for niche applications that demands better physical properties, lower heat build-up, lower rolling resistance and superior abrasion resistance.
2. Cobalt based PBR Cisamer 1220 H: The product has less gel content and is manufactured at Vadodara Manufacturing Division for high-impact polystyrene application.
3. Neodymium Based PBR Cisamer 700: This product is manufactured for the first time in India at Hazira Manufacturing Division and is specially being targeted for low rolling resistance and procured tread rubbers with abrasion resistance.
4. Styrene Butadiene Rubbers (SBR 1783 and SBR 1723): This product is mainly designed for usage in high performance tyres which provide improvement in wet traction/ rolling resistance.

All above grades are in use or/under evaluation by customers.

CAPEX AND GROWTH PLANS

During the year Reliance commissioned 2.3 MMTPA PTA plant at Dahej in two phases. In addition, Reliance also commissioned 11 KTA of specialty staple fibre (Recron 3s) plant at Patalganga; targeted at the value added wall paper segment. These expansions follow the earlier expansion of PFY, PTY and PET capacities. Reliance is also expanding its technical textiles portfolio by setting up a new Industrial Yarn plant at Patalganga. PX at Jamnagar SEZ expansion is progressing as per plan with the project ready for start-up in 2H FY 2016-17.

Management's Discussion and Analysis (Continued)

REFINERY OFF-GAS CRACKER (ROGC):

India's PE demand growth has been robust and expected to grow by 8-10% in the medium-term. Even with new capacities being added, domestic demand would ensure that the market remains supply-constrained. Reliance is setting up new ROGC with Ethylene capacity of 1.5 MMTPA along with matching downstream PE and MEG facilities and incremental PP output at Jamnagar. The cracker will use low-cost off gases from RIL's refinery as feedstock to produce Polyethylene and MEG. This will lead manifold increase in value. This not only provides competitive cost advantage but also gives additional feedstock flexibility to the petrochemicals business. Downstream PE capacities enhances Polymer business profitability and MEG adds to the integrated chain margin for its in-house consumption in Polyester business.

Since the Cracker is located at Jamnagar which houses two large-scale refineries, the quantity of off-gases which would be fed to the ROGC makes it not only amongst the world's largest ethylene crackers but also an integrated Refinery-Petchem model which is unique. Apart from the economies of scale, by utilising low value refinery off gases as feed, ROGC would be in the top quartile in terms of global cost competitiveness across ethylene crackers.



1.5 MMTPA

Reliance is setting up a new Refinery Off-Gas Cracker (ROGC) with ethylene capacity of 1.5 MMTPA

The ROGC Project and the downstream units are in advanced stages of completion with involvement of renowned EPC companies including Fluor, Bechtel, Technip, Tecnicasol, Foster Wheeler, Linde, Jacobs, and Aker to name a few. The ROGC project is expected to be ready for start-up in 2H FY 2016-17.

ETHANE PROJECT:

As a part of providing feedstock flexibility and long-term supply security to the existing crackers, Reliance initiated a project for import of ethane from the US. This will also ensure long-term feedstock competitiveness. The project involves sourcing 1.5 MMTPA of ethane from US, shipping it to Dahej terminal and feeding its crackers in Dahej, Hazira and Nagothane.

For sourcing Ethane from US, Reliance has executed storage and capacity agreements for liquefaction and export of ethane with a terminal in North America.

For shipment of ethane from United States Gulf Coast to India, Reliance has ordered six state-of-the-art Very Large Ethane Carriers (VLECs), which will be the largest Ethane vessels ever built in the world. For construction supervision, Reliance has entered into agreements with one of the world's largest and reputed shipping companies Mitsui O.S.K. Lines, Ltd (MOL). First ethane vessel delivery is expected as per schedule in 2H FY 2016-17. MOL will also operate and manage the vessels after they are built and delivered.

For unloading and storage of ethane at Dahej, Cryogenic Ethane Storage tank is being built at Dahej complex.

For transporting of ethane to Hazira and Nagothane complexes, pipeline between Dahej to Nagothane with a spur line to Hazira.

The crackers at Hazira, Nagothane and Dahej will also undergo required modifications to process ethane as feed in their units.

The ethane project will augment feed alternatives for crackers and would provide opportunity for Reliance to take advantage in an increasingly dynamic feedstock market and operate with most optimal cost. The project would provide a cheaper source of feed to add value by multiple times from ethane to downstream polymers and chemicals.

Post completion of petrochemical expansion plans, Reliance is likely to be among the top 10 global petrochemical producers by capacity and earnings potential.

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

DIGITISATION:

With focus on customer centricity and sales force enablement, RIL is on the path of digitising various processes:

- ▶ NextGen applications have been developed to support mobility for customers, agents and sales force
- ▶ E-biz Customer Relationship Management (CRM) will enhance customer experience
- ▶ Enablement through digitisation and automation in supply chain and manufacturing
- ▶ With 4G services being launched by a number of service providers in the country, there is a huge requirement of telecom duct that is being serviced by PE pipe producers and RIL being the largest PE producer in the country has a big role to play.

CORPORATE SOCIAL RESPONSIBILITY

CSR INITIATIVES

The CSR initiatives carried out in the petrochemical locations are pertaining to skill development including computer education to students from marginalised sections across neighbouring villages, safe driving practices among truck drivers, healthcare and greenbelt initiatives.

- ▶ 22,000 truck drivers were trained on driving safety in Hazira during FY 2015-16.

- ▶ Over 4,500 patients admitted to the Community Care Centre and Reliance AIDS Care Hospital till date.
- ▶ Eye check-ups carried out in which 859 villagers benefited around Hazira during FY 2015-16.
- ▶ Over 22,000 trees were planted across various villages.

As part of its sustainable business practices, Reliance's Industry leading energy cells ensures at each site working towards energy security with focus on reducing consumption and increased use of clean energy to progressively reduce GHG emissions intensity. Under the banner of "Recron Green Gold" Reliance manufactures one of the greenest fibres in the world with the lowest carbon footprint. Additionally, 90% of the water used in the process is also recycled.

Impact

- ▶ Improved access to quality healthcare services.
- ▶ Enhanced awareness about defensive driving and road safety.
- ▶ Enhanced employability of local youth.



Eye checkup camp

Management's Discussion and Analysis (Continued)



OIL AND GAS EXPLORATION AND PRODUCTION



P. M. S. PRASAD



AJAY KHANDELWAL

"Reliance has responded to major headwinds caused by the global commodity price environment through effective production management with the motto of "Keep wells flowing" and through optimisation of Capex and Opex. Field uptime of KG D6 is at par or better than global benchmarks.

Reliance CBM project, country's first large-scale unconventional project, has commenced testing the Phase 1 facilities in the first quarter of FY 2016-17. Shahdol-Phulpur Pipeline, which connects Central India to the national gas grid has also been completed and the testing and commissioning activities are in progress. The positive steps taken by the Government of India towards promoting oil and gas industry are expected to give a boost to Petroleum and Hydrocarbon Sector.

In Shale gas business, Reliance successfully managed the weak commodity price environment through high-grading the development and lowering well costs and operating cost. The EFS Midstream investment, which after successfully supporting initial growth phase of Eagle Ford business, was at the right life stage for monetisation and its interest was sold to Enterprise Product Partners at US\$1.07 billion.

Support to the neighbouring communities through programs in the field of health, education, skill development and infrastructure development were some of the major initiatives as part of the CSR activity."

US\$1.07 billion Monetised EFS Midstream Investments



Control riser platform KG D6

STRATEGIC ADVANTAGES AND COMPETITIVE STRENGTH

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

Strong offshore capabilities in India	Strategic partnership with BP in the domestic upstream business	Leverage existing infrastructure, knowledge and experience	Materiality in the unconventional business	Balanced portfolio with growth potential
<p>KG D6 fields commissioned in 2008 were the first green-field deepwater oil & gas production facility developed in India. These fields have now completed over eight years of uninterrupted production.</p> <p>Reliance has drilled over hundred exploratory wells in India's offshore basins.</p>	<p>RIL and BP formed a transformational partnership in the oil and gas business in 2011. The partnership aims to combine BP's deep-water exploration and development capabilities with Reliance's exceptional project management and operations expertise.</p>	<p>Reliance has over 20 years of experience in the exploration and production business. Over the years it has built a large knowledge base of different oil and gas basins across the globe.</p> <p>There has been significant infrastructure built up which will be leveraged upon for future development projects.</p>	<p>With the development of the Sohagpur Blocks in Madhya Pradesh, Reliance is all set to become the biggest producer of Coal Bed Methane in India.</p> <p>Through its three non-operated JVs, Reliance has significant presence in the US Shale gas business.</p>	<p>Reliance has significant presence in both Conventional and Unconventional plays.</p> <p>The portfolio comprises of Blocks in various stages of the Asset Life Cycle across the globe.</p> <p>Value generation will be done through development projects in deepwater for exploitation of discovered resources.</p>

MARKET ENVIRONMENT

Increased global supplies (from non-OPEC producers, incl., US Shale producers) coupled with OPEC's focus on market share led to sustained weakness in oil markets. Benchmark West Texas Intermediate (WTI) prices dropped to a multi-year low of US\$34.6/bbl in Dec' 15 and averaged at US\$48.8/bbl in CY 2015, reflecting a fall of 40% y-o-y in CY 2015. Meanwhile, Natural Gas prices too remained volatile with a downward bias, on the back of record gas production, high storage levels and a relatively warm winter. US natural gas prices averaged 39% lower in CY 2015 to US\$2.67/Million British Thermal Units (mmbtu). Asian Liquefied Natural Gas (LNG) prices were also subdued with start-up of Australian LNG projects keeping the market well supplied.

The fall in oil prices has resulted in many projects getting deferred or cancelled. It is estimated that nearly US\$380-US\$400 billion worth of projects have been cancelled or deferred setting the stage for a price recovery in the later part of the decade. Most of these projects are in deep-water, LNG and oil sands. Low oil prices are also straining the budgets of many oil producers in Latin America, Middle East and in Europe.

The Capex budgets of many upstream players have been reduced. Most of the spending cuts have happened in North America, Europe and Russia. Spending could fall further if prices continue to hover around US\$30-US\$40/bbl.

India is amongst the fastest growing energy markets of the world. India's gas demand is expected to increase from 51 Billion Cubic Metres (BCM) at an annual rate of 6% per annum to touch 68 BCM or about 186 Million Metric Standard Cubic Meter per Day (MMSCMD) by 2020. India's gas demand grew by 2.6% in CY 2015. India's current gas consumption is about 128 MMSCMD. India needs US\$240 billion of investment in the upstream sector to unlock the full potential of its oil and gas blocks. (Source: International Energy Agency 2015). Investments in upstream oil and gas likewise face challenges: the most promising of India's remaining hydrocarbon resources are largely offshore, are technically complex to exploit and involve relatively high-cost projects. Few initiatives have been taken by Indian Government to promote the Indian oil and gas industry.

- ▶ New gas pricing policy for production from difficult areas which includes marketing and pricing freedom.
- ▶ Changes in Section 3 of Central Sales Tax (CST) Act 1956, increases flexibility in the sale of gas to customers in different geographies.
- ▶ Policy of extension of Production Sharing Contract (PSC) for Pre- New Exploration Licensing Policy (NELP) Blocks.
- ▶ New Hydrocarbon Exploration Licensing Policy (HELP) based on revenue sharing model.

Management's Discussion and Analysis (Continued)

BUSINESS AND COMPETITIVE POSITION

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

OIL AND GAS PORTFOLIO

Block	Country	Partners	RIL Stake	JV Acreage (in acres)
Conventional*				
KG-DWN-98/3	India	NIKO - 10%, BP - 30%	60%	5,46,350
Panna Mukta	India	BG - 30% ; ONGC - 40%	30%	2,98,256
Mid and South Tapti	India	BG - 30% ; ONGC - 40% Note 1	30%	3,63,492
Other Blocks				
NEC-OSN-97/2	India	NIKO - 10%, BP - 30% Note 2	60%	10,23,016
CY-DWN-2001/2	India	BP - 30% Note 3	70%	16,95,142
CB-ONN-2003/1	India	BP - 30%	70%	1,17,622
GS-OSN-2000/1	India	Hardy - 10%	90%	1,48,263
International				
Block 39	Peru	Perenco - 55%, PetroVietnam - 35%	10%	2,13,746
M17	Myanmar	UNRD 4%	96%	35,01,976
M18	Myanmar	UNRD 4%	96%	32,92,159
CBM*				
SP(East)-CBM-2001/1	India	-	100%	1,22,317
SP(West)-CBM-2001/1	India	-	100%	1,23,552
Shale				
Pioneer JV	USA	Pioneer - 46.4%, Newpeck - 8.6%	45%	1,51,448
Chevron JV	USA	Chevron - 60%	40%	2,21,902
Carrizo JV	USA	Carrizo - 40%	60%	45,687

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

Note 1: Tapti wells ceased to flow towards the end of FY 2015-16.

Note 2: During the year NIKO withdrew from Joint Operating Agreement (JOA) accordingly RIL and BP assume it's Participating Interest (PI). Assignment is underway.

Note 3: RIL has relinquished Block CY-DWN-2001/2 (CYD5) in Q1 FY 2016- as the discovery D56 is techno-economically challenging for development and consequently assessed to be non-commercial.

FINANCIAL AND OPERATIONAL PERFORMANCE

FINANCIAL PERFORMANCE - DOMESTIC*

	FY 2015-16 ₹ in crore	FY 2015-16 US\$ in million	FY 2014-15 ₹ in crore	% change
Revenues	4,259	643	5,507	(22.7%)
EBIT	82	12	1,250	(93.4%)
EBIT (%)	1.9%	1.9%	22.7%	

* Consolidated basis

Revenues for the domestic oil and gas operations for the year were at ₹4,259 crore, a decline of 22.7%. This was largely on account of decline in production and lower crude oil and gas price realisation. EBIT for the year declined by 93.4% on y-o-y basis to ₹82 crore on account of the lower realisations and decline in production.

124 BCFe
RIL's share of production in India

PRODUCTION PERFORMANCE

JV Production	Units of measurement	FY 2015-16	FY 2014-15
KG D6			
Oil	MMBBL	1.5	2.0
Gas	BCF	139.1	157.6
Condensate	MMBBL	0.3	0.3
Panna- Mukta			
Oil	MMBBL	6.9	7.2
Gas	BCF	68.7	70.7
Tapti			
Gas	BCF	3.3	14.3
Condensate	MMBBL	0.1	0.2

RIL's share of production in India during the financial year was 124 BCFe.

RIL's motto is to "Keep wells flowing". RIL's endeavour is to recover every cubic feet of gas or barrel of oil at marginal cost. Field up time of KG D6 is at par or better than global benchmark.

KG D6 gas production declined by 12% for the year to 139.1 BCF. Fall in production was mainly due to natural decline in the fields coupled with sand ingress in MA wells. This was partly offset by incremental production from side tracks in well A1 ST and substitute well B7 Sub and field and well management efforts in D1-D3.

Panna-Mukta field produced 6.9 MMBBL of crude, a reduction of 4% on y-o-y basis and 68.7 BCF of natural gas, a marginal reduction of 3% on y-o-y basis. JV has been able to sustain the FY 2014-15 levels of production despite various unplanned shutdowns. The major gains in production were achieved due to incremental gains from Mukta A wells, new workovers and completion of MB development and better gas compression system performance.

Tapti wells ceased to flow towards the end of FY 2015-16.

INTERNATIONAL BUSINESS

Reliance and Myanmar Oil and Gas Enterprise (MOGE), an enterprise of the Government of Myanmar, had signed production sharing contracts for two offshore blocks (M17 and M18), last year. Reliance has carried out the environment impact assessment for the blocks.

NORTH AMERICAN SHALE GAS OPERATIONS BACKGROUND

The year under review was one of the most challenging years in recent history for the global oil and gas industry and for the North American Shale players, as sustained fall in benchmark prices and continued high differentials drove weak realisation and proved to be strong headwind for the industry. The industry responded well with remarkable cuts in capital spending and thrust on cost reduction by leveraging weak market conditions for services.



Eagle Ford Drilling Site

The Company is competitively positioned within the US Shale industry given its presence in the Eagle Ford and Marcellus Shale plays, which are among the most competitive shale plays in the US. The Company effectively dealt with macro headwinds through slowdown in development activity and capex. Focus was on conserving cash and minimising development activity, without losing optionality on resources. Simultaneous focus was on improving efficiencies and costs, by leveraging weak market conditions as well as initiatives for preserving value at each of its joint ventures.

Accordingly, Reliance along with its partners successfully reduced activity levels across JVs. Zero drilling strategy continued at Carrizo JV while the Chevron JV achieved gradual ramp-down to reach zero rig operations by the year-end. Pioneer JV ended the CY 2015 with 5 rig operations, compared to 6 rigs at the beginning of the year and 9-10 rig operation during CY 2014. Reliance's aggregate investments into the business stood around US\$900 MM during CY 2015, reflecting a fall of 25% y-o-y. Reliance has further reduced activity levels during 1H 2016 with Zero rigs in operation across all JVs, but is ensuring preparedness for ramp up when market conditions improve.

Remarkable improvement in efficiencies and development costs was a key success area during the year for all JV partners. Helped by focused efforts on renegotiating service costs and use of advanced technology, Reliance JV's achieved around 25% drop in well costs, compared to their average levels in CY 2014.

In an important strategic move, Reliance successfully completed monetisation of its investments in the Eagle Ford Midstream JV. EFS Midstream LLC was jointly owned by Reliance and Pioneer Natural Resources. EFS provided gathering, treating and compression services and condensate stabilisation operations for the Reliance-Pioneer Upstream Joint Development in the Eagle Ford Shale. The JV had reached development maturity and transitioned from a 'development' mode to 'stable operations' mode, generating free cash flows since CY 2013. Its monetisation thus provided a significant opportunity for unlocking value for Reliance shareholders. In a joint transaction with Pioneer, Reliance sold its entire interest in EFS Midstream to an affiliate of Enterprise Product Partners L.P., for an aggregate sum of US\$1,073 MM, to be paid in two tranches. Enterprise is a leading midstream operator and will continue to provide services to Reliance upstream JV. The transaction was closed effective on July 1, 2015 and the sale proceeds were used for part funding of capex and repayment of existing debt.

Management's Discussion and Analysis (Continued)

FINANCIAL AND OPERATIONAL PERFORMANCE

FINANCIAL PERFORMANCE - US SHALE*

	CY 2015 ₹ in crore	CY 2014 ₹ in crore
Revenues	3,256	6,010
EBIT	316	1,949
EBIT (%)	9.7%	32.4%

*Consolidated basis

OPERATIONAL PERFORMANCE

Operationally, the business continued its strong performance during CY 2015. The shale gas business effectively managed the sharp downturn in prices through reduction in activity levels and lowering costs. Focus was on liquidating existing well inventory to bring more wells online than drilled and delivering wells at much lower well costs.

The joint ventures drilled 136 wells and put 202 wells on production, taking the cumulative number of producing wells to 1,040 at the end of CY 2015. Drilling and completion activities were slowed down across JVs gradually during the year and is being further slowed in CY 2016. Reliance is committed to ensuring preparedness for ramp up across JVs, when market conditions improve.

Gross JV production aggregated at ~1.26 BCFe/d for all 3 JVs and reflected a growth of 7% over the levels achieved in CY 2014. Reliance's share of production was 203.8 BCFe in CY 2015, compared to 194.8 BCFe in CY 2014. Reliance's share of Net Sales volume stood at 171 BCFe, compared to 168 BCFe in CY 2014. Slower pace of growth reflected the impact of conscious slowdown in development activities across JVs in view of challenging market conditions. Variable production strategy (at Carrizo JV) that curtailed production to prevent uneconomic realisation also impacted volumes during the year.

Gross JV production aggregated at ~1.26 BCFe/d for all 3 JVs reflecting a growth of 7% over the levels achieved in CY 2014

FINANCIAL PERFORMANCE

Financial performance of the Shale Gas business was impacted by strong macro headwinds with sharply lower price realisation driven by weak benchmark prices for natural gas (Henry Hub (HH)) and condensate (WTI) that tested multi-year lows during the year.

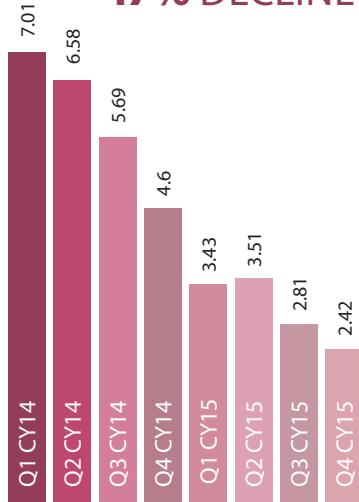
WTI oil prices averaged 48% lower at US\$48.8/bbl in CY 2015 while HH Gas prices averaged 40% lower at US\$2.67/mmbtu during this period. Benchmark differentials remained high for both gas and condensates adding pressure on realisation. Reliance focused on proactive hedging to mitigate pressures while focusing simultaneously on export of Condensates that offer superior netbacks. These could offset the impact of weak prices only partially. Average unit realisation thus dropped to

US\$2.42/Mcfe in Q4 CY 2015 reflecting 47% y-o-y decline. For the full year CY 2015, the realised price was US\$3.01/Mcfe impacting revenues, earnings and cash flows.

AVERAGE REALISATION

(US\$/Mcfe)

47% DECLINE Y-O-Y



The decline is in line with weak oil prices. The business managed it through effective production management and optimisation of capex and opex.

CAPEX AND OPEX TRENDS

■ Capex (US\$MM) — Unit Opex (US\$/mcfe)



Opex trends remained encouraging across JVs. Tight control over costs and improvement in efficiencies helped achieve sequential improvement in lease operating costs and overheads. Absolute opex were lower by over 4% across JVs, but could offset the impact of lower prices only to some extent.

Consequently, reflecting lower realisation, business Earnings Before Interest Tax Depreciation and Amortisation (EBITDA) dropped by over 60% y-o-y to US\$299 million (excluding exceptional items) in CY 2015.

At year-end CY 2015, Reliance's share of proved reserves stood at 2.61 Trillion Cubic Feet equivalent (TCFe). Reserves could have been higher but for decelerated pace of development and certain technical and operational issues.

Reliance's Shale Gas Business continues to effectively manage current adverse macro environment through disciplined investment and by realising efficiency gains. Focus remains on preserving long-term value through innovative practices on well spacing, high impact completions and optimising recoveries by targeting new horizons and improving costs and performance with longer laterals.

Pioneer JV

The Eagle Ford Shale JV with Pioneer pursued various cost reduction and efficiency improvement initiatives, apart from new development initiatives aimed at improving recoveries and optimising well inventories. Outcome of various development initiatives are being studied for optimising forward development strategy. Thrust on further reducing well costs continues.

Producing well count improved to 612 at the year-end, as compared to 499 well at the end of CY 2014. Gross JV production stood at 256 BCFe while Reliance share of net sales volume was at 96.5 BCFe, compared to 98.3 BCFe in CY 2014.

Modest growth in production and sales volumes despite higher number producing wells were attributed to production interruptions for offset frac'ing, and natural decline of Proved Developed Property (PDP) wells.

The share of liquids dropped from 68% to 65% in CY 2015, as the JV decided to reject ethane from the Natural Gas Liquid (NGL) stream to mitigate low realisation. Ethane rejection helped in recovering richer NGL barrels, in turn improving average realisation of NGL barrels apart from improving calorific value of Gas.

JV achieved over 25% reduction in well costs compared to average well costs in CY 2014, through renegotiation of service contracts, improvement in efficiencies as well as success of several new initiatives focused on better completion technologies, 2-string casing design and efficient pad operations. Improved cost

efficiencies helped in drilling more for less during the year and thus managing the depressed oil price environment.

Chevron JV

The JV demonstrated improvement in efficiencies and costs, through sustaining momentum in a low activity environment. Slow pace of improvement and long cycle time remains a key challenge at the JV. The challenging macro environment is adding further pressure in ensuring profitable development of Reliance core acreages at this Marcellus JV.

Producing well count improved to 346 at the year-end, as compared to 257 wells at the end of CY 2014. Gross JV production stood at 166 BCFe, reflecting growth of over 36% y-o-y. Reliance share of Net Sales volume stood at 56.5 BCFe, compared to 44.7 BCFe in CY 2014.

Remarkable reduction in operating costs and average well costs as well as some improvement in cycle time were key achievements during the year. JV achieved over 24% reduction in well costs compared to CY 2014 averages and demonstrated gradual reduction over the quarters reflecting increased execution efficiency on pads, water transportation and procurement gains. In addition, successful use of advanced technology enabled improvements in drilling and completion of wells (e.g. use of rotary steering tools for improved lateral placement and use of diverting tools for improved proppant placement).

JV is pursuing zero rig development and liquidating frac inventory in view of the challenging pricing environment, while it continues to work on various operational and cost efficiency improvement initiatives to maximise well recovery and decrease well cost.

Carrizo JV

Reliance Marcellus JV with Carrizo pursued 'zero development' and 'variable production' strategy during the year, in view of the prevailing challenging price environment in the North East region.

Initial development activities in the Northeastern Pennsylvania (NEPA) region have matured and its future growth is expected to come from infill drilling in the NEPA region and potential development of acreages in the C-counties. The JV decided to defer development activities and stay focused on optimising production from existing wells in the NEPA region.

Gross JV production of 37 BCFe reflected a fall of 33% y-o-y and reflected the impact of production curtailments carried out to prevent uneconomic realisation during the year. JV managed volumes as a function of price/netback and shut-in wells to ensure minimum volumes without impacting well integrity issues. As a result, Reliance share of net sales too reflected a 32% y-o-y fall to 18.5 BCFe in CY 2015.

Management's Discussion and Analysis (Continued)

CAPEX AND GROWTH PLANS

KG D6

APPRAISAL OF MJ1 DISCOVERY

As a part of the appraisal programme for the D-55 discovery, continuous evaluation of results of 3 wells were carried out extensively. In addition, enhanced imaging for reservoir characterisation and conceptual engineering/Pre Front-End Engineering Design (FEED) studies has also been completed. Based on these appraisal efforts, the JV believes that the discovery is commercial and has submitted Commerciality Report to Management Committee (MC) for its review, leading to a reserves accretion of about 1 TCFe in the current fiscal.

RIL has reduced opex by more than 20% for same level of operations and is now focusing on optimising capex for future development

DEVELOPMENT PROJECTS – R-CLUSTER

Considerable work towards optimisation of design and associated costs has been carried out during the year by Reliance along with JV partners to enhance the project robustness.

SATELLITE CLUSTER DEVELOPMENT

During the year, based on Gol policy on testing requirement, Reliance along with JV partners has performed Drill Stem Test (DST) operations in discoveries D29 and D30. The results are in line with the expectation. In view of smaller and scattered nature of the accumulations, these discoveries are conceptualised to be developed in an integrated manner with the 4 Satellite discoveries. The JV has submitted commerciality report to MC in Q1 FY 2016-17.

PRODUCTION AUGMENTATION EFFORTS IN EXISTING PRODUCING FIELDS (D1, D3 AND D26)

Reliance has put its best endeavours to operate through challenging E&P environment both global and domestic. While the D1-D3 and D26 (MA) fields are experiencing natural declines, a commendable job has been done to "keep wells flowing". Reliance strives to recover every cubic feet of gas or every barrel of oil at marginal costs.

D1-D3 field continues to produce from eleven wells. To maximise the life and recovery from the field, two well intervention jobs were successfully completed, i.e., Side-track job A1 ST and Substitute well B7 Sub. In addition, one well B6 was successfully activated. Further measures through field and well management are being undertaken to extend field life and maximise recovery.

In D26 field, given the sand ingress surprise in MA5H Side Track and water ingress in MA2, additional side tracks have been matured and drilling campaign has commenced in Q1 FY 2016-17 to augment production and maximise the recovery from the field.

RIL is leveraging deflation in markets to maximise benefits. RIL has already reduced opex by more than 20% for same level of operation and are now focusing on optimising capex for future development.

PANNA-MUKTA

The Panna-Mukta field is a major contributor to the E&P revenue and profitability and has entered into the last four years of its contract period. The PSC extension policy announced by the Government will extend the contract period up to the economic life and maximise the recovery from the field. JV partners are exploring options in line with the policy. During the year, the following activities were carried out to sustain production from this field:

- ▶ Completed work-over of 7 wells.
- ▶ 6 wells were drilled and put on production as part of Mukta-B development during the year.
- ▶ The MA-MB line was completed in Mukta that helped resuming production from MA platform.
- ▶ PE-PF gas lift line was installed in the Panna field leading to revival of 2 sick wells and sustenance of production from flowing wells at PF platform.

TAPTI

Tapti cessation of production occurred in March, 2016. In line with the PSC, Reliance along with its partners has issued an abandonment notice to the Government in December 2013. JV partners also started allocating funds for site restoration activity.

With the signing of Tapti Asset Transfer Agreement (TATA), with ONGC, as a Government nominee, Tapti JV has handed over the process facilities and the export pipelines for its Daman development project during Q1 FY 2016-17. As part of the site restoration of Tapti block, Tapti JV will commence necessary decommissioning and abandonment activities (the first of its kind in India's E&P industry) for the balance of the facilities in FY 2016-17.

OTHER NELP BLOCKS

NEC 25

During the year, based on Gol policy on testing requirement, Reliance along with JV partners has performed DST operations in discovery D32 in the block. The Declaration of Commerciality (DoC) has been submitted to Management Committee in Q1 FY 2016-17. During the year Niko withdrew from PSC and JOA. Pursuant to the provision of the JOA, RIL and BP agree to assume Niko's PI of 10% in the ratio of respective PI of BP and RIL. The process of assignment is underway.

CB 10

The block was awarded under the NELP-V licensing round and is the only conventional on-land block operated by Reliance. Post

completion of phase-I of the exploration period, Reliance made eight oil discoveries out of 18 wells drilled in this block, and the Government has approved Reliance and its partner to enter into exploration phase-II in January, 2015. Reliance has extensive plans towards drilling to explore and augment additional resources.

During the year, the Field Development Plan for seven oil discoveries was submitted and is awaiting approval.

RIL CBM project is country's first large-scale unconventional project

CBM (SOHAGPUR EAST AND SOHAGPUR WEST)

DEVELOPMENT PROJECT

RIL has commenced test production and pre-commissioning and commissioning activities from Sohagpur (West) block. RIL CBM project is country's first large-scale unconventional project. The execution is full of challenges due to lack of infrastructure and challenging terrain. As part of initial development, RIL plans to start test production of CBM with more than 200 wells spread over 450 sq.km. It has setup two gas gathering stations and eight water gathering stations for collection of gas and water respectively and has laid India's largest HDPE gas gathering network. RIL CBM project is probably the largest surface footprint project in E&P sector in India. RIL through its commitment to societal values has carried out effective local community engagement and has implemented various community development programs including education, health and hygiene, livelihood support, training of local community, etc.



CBM

Coal Bed Methane project at Shahdol

SHAHDOL-PHULPUR GAS PIPELINE PROJECT

Reliance Gas Pipeline Limited, a subsidiary of Reliance, has completed the pipeline laying work for the entire 302 km Shahdol-Phulpur Pipeline from Shahdol (MP) to Phulpur (UP) and testing and commissioning activities under progress. This pipeline will help Central India in getting connected with national gas grid.



302 km Pipeline

Completed the pipeline laying work for the entire 302 km Shahdol-Phulpur Pipeline from Shahdol (MP) to Phulpur (UP). This pipeline will help Central India in getting connected with national gas grid.

UPDATE ON ARBITRATION AND OTHER LEGAL ISSUES

DOMESTIC GAS PRICING ARBITRATION

In October 2013, Cabinet Committee on Economic Affairs (CCEA) approved a new gas pricing formula for a period of five years based on the recommendation of the Rangarajan Committee Report on 'The Production Sharing Contract Mechanism in Petroleum Industry'. The Domestic Natural Gas Pricing Guidelines, 2014 were notified by the Government on 10th January, 2014. The price under the new formula was to be applicable from 1st April, 2014, including the gas produced from block KG-DWN-98/3 ('KG D6 Block') where the previous approved price expired on 31st March, 2014. The gas price under these guidelines was to be notified by the Government by March, 2014.

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

Management's Discussion and Analysis (Continued)

On 18th October, 2014, in supersession of its earlier notification of 10th January, 2014, the Government notified the New Domestic Natural Gas Price Guidelines 2014. In RIL's view, the methodology used for valuation of gas under these guidelines, does not reflect true arms-length market price of gas in India as required under the PSC signed with the Government. Without prejudice to any of its rights and contentions, RIL is complying with the guidelines.

RIL and Government of India have nominated their respective arbitrators and the two nominated arbitrators have not been able to agree upon a presiding arbitrator. RIL, BP and Niko have filed an application for appointment of the presiding arbitrator before the Supreme Court of India and the same is presently pending consideration.

KG D6 ARBITRATION AND OTHER LEGAL ISSUES

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

RIL on behalf of all contractor constituents - namely Niko (NECO) Limited (NIKO) and BP Exploration Alpha Limited ('BP') (together, the 'Claimants') served an arbitration notice on the Government on 23rd November, 2011 ('Cost Recovery Arbitration'). Both the Claimants and the Government have appointed arbitrators and on 23rd September, 2014, the Supreme Court nominated Hon'ble Michael Kirby AC CMG as the presiding third arbitrator. Claimants' have filed their Statement of Claim and in response Government has filed its Statement of Defence. Claimants are in the process of filing their Reply and Defence. Counterclaims.

Three public interest litigations have been filed before the Supreme Court of India against the Company in relation to the production sharing contract for KG D6 Block seeking substantially similar reliefs in the nature of; (i) disallowance of cost recovery under the production sharing contract for KG-D6 Block; (ii) quashing the Government's decision to approve the certain gas price formula, and (iii) termination of production sharing contract for KG D6 Block on the basis that the Company has not achieved the committed production. In the views of both the Company and the Government, point (ii) in the public interest litigation no longer survives in view of the revised pricing guidelines issued by the Government on 18th October, 2014 and being a matter of arbitration. Petitioners have also requested the Supreme Court to stay the Cost Recovery Arbitration. The Company has submitted that the underlying issues which have been flagged by the Petitioners are already subject matter of Cost Recovery Arbitration and the Gas Price Arbitration and the same need to be heard by the arbitral tribunal.

PMT ARBITRATION

In December 2010, the Company and BG Exploration and Production India Limited (together, the 'Claimants') referred a number of disputes, differences and claims arising under two Production Sharing Contracts entered into in 1994 among the Claimants, Oil and Natural Gas Corporation Limited (ONGC) and the Government (the 'PSCs') to arbitration. The disputes relate to, among other things, the limits of cost recovery, profit sharing and audit and accounting provisions of the PSCs. The value of the Claimants' claims exceeds US\$500 million. The Government's defense dated 31st January, 2012 raised certain jurisdictional objections and asserted a number of substantial counterclaims, including claims for underpayment of profits and failure to complete agreed work programmes.

The parties agreed by consent that the juridical seat of the arbitration would be London, England.

Following an initial merits hearing in May 2012, the Tribunal passed a number of final partial awards, largely in the Claimants' favour. The Government challenged the Tribunal's awards/determinations under Part I of the Indian Arbitration and Conciliation Act 1996 before the Hon'ble Delhi High Court. These challenges were ultimately dismissed after the Claimants prevailed in a Special Leave Petition (SLP) before the Hon'ble Supreme Court on 28th May 2014. The Government filed a Review Petition before the Supreme Court against this judgment, which was unsuccessful, and also filed a Curative Petition before the Supreme Court seeking reconsideration of the judgment which was also dismissed. ONGC, another constituent of Contractor under the PSCs but not a party to the arbitration (as ONGC was directed by the Government of India at the inception to be bound by any award and not to participate in the arbitration) had filed an intervention application in the disposed off Government SLP on the basis that there are certain factual and legal errors in the judgment and ONGC needs to present its position before the court however the same was also disposed off. Gol filed another application before the Supreme Court stating that certain observations made by the Court in its judgment may have far reaching implications on the Government's rights and the same may be expunged, however, since the Court was not inclined to entertain Gol's request, the Gol has withdrawn its application.

Arbitration hearings on the merits are complete and the Tribunal has indicated that they would be publishing the award in July 2016. Once award on merits is published, Parties will be heard by the Tribunal on the Cost Recovery Limit (CRL) increase request of the Claimants (if necessary) and quantum. Given the complexity of issues involved, the hearings on CRL increase and quantum will take a few months to be heard leading to a final arbitral award on adjustments required to the Cost and Profit Petroleum due to the Parties.

YEMEN ARBITRATION

Considering the deteriorating security situation in Yemen, consortium of Reliance Exploration and Production DMCC and Hood Energy Limited declared Force Majeure thereby suspending its obligations under the Production Sharing Agreements ("PSAs") for the Yemen blocks 34 and 37 and subsequently terminated the PSAs on account of continued Force Majeure. Yemen Government issued demands under the Letters of Credit ("LCs") established pursuant to the terms of the PSAs on account of alleged non-performance of PSA obligation. Reliance and Reliance Exploration and Production DMCC have obtained injunction from Hon'ble Bombay High Court for restraining bankers from honouring any demand of Yemen Government under the LCs during Force Majeure period. Reliance Exploration and Production DMCC and Hood Energy Limited have also initiated Arbitration proceedings against Yemen Government under the terms of the PSAs and the arbitration proceedings are presently underway.

DISPUTE WITH NTPC

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



Students at Gadimoga School

ONGC GAS MIGRATION CLAIM

ONGC filed a Writ Petition before the Hon'ble Delhi High Court alleging that RIL, through wells located in proximity to the border of KGD6, has extracted gas from ONGC operated blocks KG DWN 98/2 (KGD5) and G4 PML. RIL and ONGC, in consultation with Director General of Hydrocarbons, appointed DeGolyer and MacNaughton (D&M) as an independent expert to ascertain whether there has been migration of gas across RIL and ONGC blocks. The Writ Petition was disposed of with a Direction to the Parties to cooperate with D&M in preparing its report and the Government to take decision (if any) on the said report. Following submission of its report by D&M, Government of India appointed a one man committee headed by Mr Justice (Retd) AP Shah to examine the D&M report and make recommendations. The proceedings of the Committee are concluded and it is expected that the Committee will in due course make its recommendations known, at which stage RIL will consider what, if any, action it requires to take.

CORPORATE SOCIAL RESPONSIBILITY

CSR INITIATIVES

At exploration and production sites, there was significant focus on skill development, enhancing the education infrastructure, promotion of higher education and greenbelts. Computer Aided Literacy Centres were one of the major initiatives in these sites. The Reliance's Information Services also benefited the local farmers and fisherfolks in a big way.

- ▶ 800 youths and community members benefited from the Village Knowledge Centres.
- ▶ 3,500 students have benefited from the computer aided learning facility.
- ▶ Over 2 lakh trees were planted in and around the site.
- ▶ 223 poor and meritorious students were provided scholarship to pursue higher studies.

Impact

- ▶ Enhanced employability of local youths.
- ▶ Reduction in school dropout rates.
- ▶ Reinforced sustainable environmental practices.

Management's Discussion and Analysis (Continued)

MAJOR BUSINESSES



RETAIL BUSINESS



"Reliance Retail, the core of RIL's consumer-facing businesses, has become an essential part of its customer's lives through state-of-the-art stores, countless choices, competitive value proposition and superior quality. Reliance Retail is India's largest retailer by revenues. Continuing on the growth orbit, Reliance Retail posted a record EBIT of ₹506 crore, expanded its reach through new store additions and launch of its exclusive e-commerce website www.ajio.com.

Reliance Fresh, India's leading neighbourhood supermarket chain, continues to be one of the 'Most trusted service brands' in the country and a preferred choice for its customers day to day Fresh and dairy needs and monthly purchases. This year Reliance re-launched its destination stores as Reliance SMART which offers abundance in choice and upfront big value and savings. Reliance works closely with its vendor partners in Reliance's continuing growth story of meeting customer needs pan India.

The year also marked the launch of 'LYF' smartphones and 4K televisions as part of the giant strides that RIL is taking to mobilise the potential of Digital India, harnessing the synergies brought by Reliance Jio and Reliance Retail."

₹506 crore Retail EBIT increased by 21.3% y-o-y



Reliance Smart at Jamnagar

STRATEGIC ADVANTAGES AND COMPETITIVE STRENGTH

Since its inception in 2006, Reliance Retail has grown to cater to millions of customers and thousands of farmers and vendors.

Reliance Retail is the retail initiative of Reliance Industries and an epicentre of its consumer facing businesses. It has in a short time forged strong and enduring bonds with millions of consumers by providing them unlimited choice, outstanding value proposition, superior quality and unmatched experience.

Multi-retail concept	Adaptive / Agility	Partner of Choice	State-of-the-art Infrastructure	Multi-channel strategy
To serve customers across diverse shopping needs, Reliance Retail has adopted a multi-retail concept strategy thereby offering products to consumers across the country.	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 ever evolving customer and market dynamics.	Reliance Retail has emerged as the partner of choice for International brands and has established exclusive partnerships with many revered international brands.	Reliance Retail has built state-of-the-art infrastructure supporting business systems and supply chain. Its highly trained people and robust processes ensure consistent execution.	Reliance Retail has adopted multi-channel strategy and has integrated 'offline-online' model to truly differentiate the customer experience.

MARKET ENVIRONMENT AND OUTLOOK

India's economy is the world's 7th largest by nominal GDP and the 3rd largest by Purchasing Power Parity (PPP). India is one of the fastest growing major economies in the world with an average growth rate of more than 7% over the last decade.

The growth prospects of the Indian economy are positive due to its young population, corresponding low dependency ratio, healthy savings and investment rates and increasing integration into the global economy. India has topped the World Bank's growth outlook for the first time with the economy having grown 7.6% in FY 2015-16.

India is the 5th largest retail market in the world. The market is highly fragmented, with an estimated 15 million traditional Kirana stores making up the unorganised sector and contributing to nearly 90% of the estimated US\$600 billion retail market. This very structure in combination with an improving economy and growth drivers such as favourable demographics, urbanisation and shift in consumer shopping behaviour has opened a large window of opportunity for modern retail formats to grow. By 2020, the Indian retail market is expected to nearly double to US\$1 trillion (Source: Retail 2020: Retrospect, Reinvent, Rewrite by BCG and RAI, 2015).

Reliance Retail's customer loyalty programme enjoys patronage of over 30 million registered members

Modern retail contributes to a mere 10% of the retail market in India, but is estimated to experience steady growth (Source: Retail 2020: Retrospect, Reinvent, Rewrite by BCG and RAI, 2015). Factors such as favourable demographics, rising disposable income, exposure to international lifestyle are some of the reasons contributing to the growth.

The e-commerce sector in India is expected to be in the range of US\$22 billion in 2015. E-Tailing, which comprises of online retail and online marketplaces, has become the fastest-growing segment in the larger market, having grown at a compounded annual growth rate of around 56% over 2009-2014. The size of the e-Tail market is pegged at US\$6 billion in 2015. (Source: e-commerce in India by PWC).

OPERATING STRATEGY

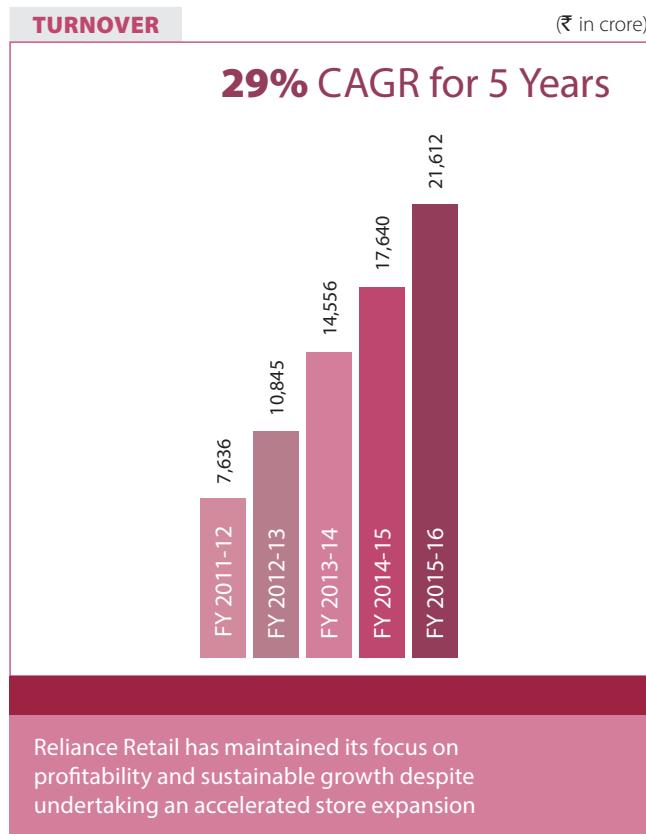
Reliance Retail is India's largest retailer by revenues as well as by retail footprint. To serve customers across diverse shopping needs, Reliance Retail has adopted a multi-retail concept strategy thereby offering products to consumers based on their shopping habits. Reliance Retail operates chain of convenience stores, supermarkets, wholesale cash-and-carry and specialty stores. Some of the guiding philosophies to Reliance Retail's operating strategy are:

- ▶ **Customer Centricity:** Reliance Retail has embraced customer service as a way of life in everything it does to operate its business. Continued focus on training has fostered a culture of customer centricity. Reliance Retail's Customer Loyalty programme enjoys patronage of over 30 million registered members. The valuable insights generated through this critical tool help in understanding and serving the needs of customers.

Management's Discussion and Analysis (Continued)

- ▶ **Private Label Strategy:** Reliance Retail has been continuously investing in developing a compelling range of private label products across multiple categories. Private label plays very important role in the business by bridging the category gaps in the offerings, delivering higher customer value and profitability.
- ▶ **Building Value Chain:** Reliance Retail has a far-sighted and a proactive approach in value chain management. It has constantly focused on identifying and investing in opportunities that deliver superior shared values and positive impact to all the stakeholders of the value chain. Reliance Retail in every aspect of its business has had a transformational impact whether it is through a robust food supply chain from farm to shelf or in creating a sustainable fashion value chain from fabric to fashion.
- ▶ **Innovation:** Reliance Retail has the agility to embrace global consumer trends and adapt to them to offer coherent products and service to its customers. Innovation of new products has provided it a competitive edge over its peers which can be seen from growing share of private labels in overall sales.

FINANCIAL AND OPERATIONAL PERFORMANCE



FINANCIAL PERFORMANCE*

	FY 2015-16 ₹ in crore	FY 2015-16 US\$ in million	FY 2014-15 ₹ in crore	% change
Revenues	21,612	3,262	17,640	22.5%
EBIT	506	76	417	21.3%
EBIT (%)	2.3%			2.4%

*Consolidated basis



True 4G and True 4K

The brand built on the premise of unmatched user experience offers high performance handsets and TVs that deliver a true 4G and true 4K viewing experience comparable to the best in the world.

Reliance Retail has further consolidated its position as the market leader. Reliance Retail continued its growth momentum and achieved significant milestones in the year.

Reliance Retail posted a turnover of ₹21,612 crore during the year ended 31st March, 2016 against ₹17,640 crore during the same period last year registering a strong growth of 22.5%. The business delivered record profits during the year with an EBIT of ₹506 crore as against ₹417 crore in the corresponding period of the previous year. The superlative growth has been earned due to strong operating discipline, a focus on delivering differentiated product offering and accelerated expansion into newer geographies.

The relentless focus on continuous improvement and strong controls has led to maintenance of margins while undertaking extensive expansion of retail stores.

Store opening continued during this period and Reliance Retail added 624 stores and attained the distinction of operating 3,245 stores with presence in over 500 cities and towns with 12.8 million sq. ft. of space giving it ubiquitous presence across the country. It is currently operating 3,383 stores.

Reliance Retail serves its customers across various consumption baskets that constitute a major portion of Indian household's monthly expenditure.

Indian Consumer Durables and IT (CDIT) market is estimated to be US\$33 billion in 2015 and is expected to become US\$45 billion by 2019 (Source: GFK, Euromonitor, IDC). The market is expanding due to favourable factors such as rising disposable

income, rapid urbanisation, shift towards nuclear families and low product penetration across consumer electronic categories.

Reliance Retail has the distinction of operating the largest consumer electronics store chain in India. Reliance Retail operates Reliance Digital and Digital Express Mini stores, each designed to offer a differentiated value proposition, strong in-store experience and extensive, yet relevant product assortment.

Reliance Digital Express Mini, a chain of smaller stores, caters to the rapidly growing market for mobility and communication products. The chain is increasingly becoming a distribution platform for a large number of national and international brands as it offers reach to over 500 cities in India, with further plans to take the retail chain to over 800 cities.

ResQ, the service arm of Reliance Retail continues to expand and strengthen its capabilities. It is a full-fledged service organisation and is India's first multi-product, multi-brand and multi-location service network that provides solutions encompassing end-to-end product life-cycle requirements for the entire range of consumer electronics products and other value-added services.

Over the years, Reliance Retail team has built strong capabilities in developing store brands that offer superior feature, quality and price proposition vis-à-vis leading brands. 'Reconnect' has been launched as a national brand leveraging on a platform built for product innovation, development and sourcing of superior quality products.

During the year, Reliance Retail launched its own brand of 4G LTE smartphones and 4K TVs under the 'LYF' brand. The brand offers "affordable luxury" and the "latest technology" to all. The brand built on the premise of unmatched user experience offers high performance handsets and TVs that deliver a true 4G and true 4K viewing experience that is comparable to the best in the world.

The Indian apparel market was US\$46 billion in 2013 and likely to expand exponentially to US\$200 billion by 2025 (Source: Role of Indian Textile and Apparel Industry in Changing Global Supply Demand Scenario, Wazir Advisors Oct'14). India's demographic dividend, proliferation of fashion retail chains and increasing demand for branded apparel continues to drive growth for the fashion and lifestyle category.

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

During the year, Reliance Trends, the apparel and accessories speciality retail chain consolidated its market leadership as the largest value fashion retailer in India. Reliance Trends brings a compelling portfolio of own brands and national brands offering a wide range of inspiring fashion with strong value proposition.

Fashion and Lifestyle e-commerce platform

During the year, Reliance Retail launched www.ajio.com, the curated fashion and lifestyle e-commerce platform



Management's Discussion and Analysis (Continued)

To cater to the varying fashion trends in Indian wear across the country, Reliance Retail has established regional design centres for leveraging the traditional artisan work in those regions and make them accessible to millions of customers across the country.

Reliance Footprint, the specialty family footwear chain, offers footwear and accessories through a range of own, national and international brands.

Reliance Footprint won the "ABP Business Excellence" award for brand excellence in the Fashion and Lifestyle category. The chain was also awarded "Footwear Retailer" of the year by CMO Asia Retail Excellence Awards 2015.

The partnership with Marks and Spencer (M&S) continued to witness robust growth across all retail parameters. M&S was awarded the "Most Admired Retailer of the Year - Employee Practice" by IMAGES Retail Awards 2015".

Reliance Retail has a portfolio of over 40 brands that span across the entire spectrum of luxury, bridge to luxury, high-premium and high-street lifestyle. During the year Reliance Brand announced an exclusive partnership with Japanese retailer Muji, which sells a wide variety of household and consumer goods and an exclusive distribution and retail licensing partnership with Kate Spade New York.

Addressing the market gap in kids wear segment, Trends launched the kids wear brand Point Cove in partnership with Cherokee, a multi-billion dollar iconic American family-lifestyle brand. The initiative has paid rich dividend in terms of increased category share and higher sales productivity.

During the year, Reliance Retail launched www.ajio.com, the curated fashion and lifestyle e-commerce platform. The initiative features an exclusive handpicked collection of merchandise from international fashion brands, Indian brands and own labels and is receiving rave reviews.

The food and grocery industry in India is currently estimated to be US\$422 billion in 2015, and is expected to touch US\$711 billion by 2020 (Source: India Internet by UBS, April 2015). Modern retail has been the biggest benefactor of this. Over the last decade, modern retail has experienced high growth and a noticeable shift in Indian shoppers patronising them.

Reliance Retail through Reliance Fresh, Reliance Smart and Reliance Market stores offers a compelling range of products in food and non-food categories tailored to the taste and preferences of the local communities. Reliance Retail continues to be the leading grocery retailer offering fresh fruits and vegetables, dairy, processed food, Fast Moving Consumer Goods (FMCG) and other items of daily use.

"Reliance Fresh" has consistently appeared in the list of "Most Trusted Brands by Brand Equity" by Economic Times (ET).

In FY 2015-16, Reliance Retail has launched "Reliance Smart", a destination store offering a simpler and stronger value proposition to customers.

During the period, Reliance Retail has focused on optimising operations to enhance productivity and improve profitability across network of stores involved in food and grocery retailing. Several own label products were launched under various grocery and general merchandise categories which continue to attract consumers due to compelling value proposition and great quality. The business recorded strong participation from private label brands in key categories such as Home and Personal Care, Staples, Dairy and Fresh Food.

Reliance Market, the largest chain of wholesale cash and carry stores in India continues to deliver the benefits of modern trade to a large number of kiranas, traders and institutions as partners across the country.

The business operates on the principle of 'buy for less' – 'operate for less' – 'sell for less' relying on higher efficiency of asset utilisation and passing on the higher value to customers. The societal value thus created by Reliance Markets helps in supporting partners to be more profitable.

As a result, Reliance Market enjoys the patronage of over 2 million registered members across 37 cities.

GROWTH PLANS

Reliance Retail has manifested the ethos of 'Growth is Life' as its core philosophy. The vigour towards establishing strong leadership has been a driving force for the Company's superior performance during the year. The core pillars of growth have been built on a framework surrounding product innovation, superior customer experience resulting in sustainable and profitable operations.

The era of 'Digital India' is taking shape as the ecosystem around data security, device and bandwidth availability, digitisation of wallets, content availability and more continues to improve. This is paving the way for a large number of customers to get a first-hand experience of online shopping. The e-tailing segment is on a high growth curve and Reliance Retail is well prepared to participate in this growing channel.

With multi-channel initiatives for grocery and apparel under its belt, Reliance Retail will extend its reach to cover the entire country much beyond the 500 towns where its physical stores are operational. The opportunity of integrating an 'offline-online' model would truly differentiate the customer experience.

Reliance Retail is building the largest distribution reach for devices in India. The infrastructure encompassing on-boarding of trained sales specialists, integrated supply chain and service centres has been made fully operational at over 1,000 locations around the country as part of building a digital ecosystem in the country. The distribution channel will harness the synergies brought by Jio and Reliance Retail and unleash the potential of digital India.

CORPORATE SOCIAL RESPONSIBILITY

Reliance Retail has continuously adopted social improvement as a primary responsibility. It has taken the lead in creating businesses that continually generate value for every citizen of the country. Reliance Retail through its vast store network continually engages in a series of community activities bringing about a meaningful impact in the lives of people.

During the year, various Community Connect Activities were carried out at store level such as cleaning of public areas, conducting health check-up and blood donation camps. Stores also conducted various Customer Connect Activities such as educational store visits for students, conducting essay

writing and quiz competitions to engage with kids and families. Collectively these activities have helped build a harmonious relationship with customer and the community at large.

Reliance Fresh has joined hands with Akshay Patra, an NGO that serves freshly cooked, nutritious meals to over 1.4 million children in more than 10,000 schools across 10 states of India. Reliance Fresh is the ground partner where any citizen and any of its customers can come to the stores and donate ₹750/- to Akshay Patra to feed one child for a full year.

Apart from mobilising citizen support and channelising the donations directly to Akshay Patra, Reliance Retail has also received support from vendor partners in this cause.

Reliance Retail rolled out a joint campaign with Coca Cola to create cleaner neighbourhoods. Another campaign encouraging its customers to recycle empty PET bottles of any beverage/ packaged water and reduce plastic waste was also carried out this year. Recron (RIL) participated in the drive as a recycling partner.



Recycling of PET Bottles

Management's Discussion and Analysis (Continued)



DIGITAL SERVICES



SANJAY
MASHRUWALA



MATHEW OOMMEN



PANKAJ PAWAR

"Jio promises to shape the future of India by providing end-to-end digital solutions. Bridging the gap in the digital lives between Indians and its western counterparts, through Jio, RIL aims to introduce a paradigmatic expansion through Connected Intelligence. Pillar by pillar, RIL undertook developmental activities on this front; Jio is the first telecom operator to hold a pan India Unified License with 800MHz and 2300 MHz spectrum foot print in all the 22 telecom circles and 800 MHz, 1800 MHz and 2300MHz spectrum in 18 telecom circles. Jio is currently the only operator with sub-GHz (800 MHz) pan India LTE offering capability. With state-of-the-art all IP network comprising over 92,000 eNodeB and approximately 2,50,000 route km of fibre optic at launch, customers of Jio will have access to a large suite of digital services which will enrich their experience. Jio Money, its digital currency platform, will play a crucial role in financial inclusion. Jio will play a significant role in lifting India from its current 155th rank in mobile broadband penetration to amongst the top 10 nations in the world. With proposed investment outlay of over ₹1,50,000 crore, Jio is the world's largest startup."

Towards Massive Rollout



Jio – A Digital Revolution

STRATEGY

The four pillars of Jio strategic interventions areas follows:

 Coverage	 Data	 Quality	 Affordability
Coverage refers to anytime, anywhere mobile broadband access. Currently mobile broadband coverage in India is estimated at just 15% in contrast to 75% in the US. At launch, Jio will have 70% coverage of population and will rise to 90% in the next one year. This coverage will be backed by the largest network of spectrum, tower and fiber assets, thus providing huge capacity	Data consumption per consumer in India is far below the global average. Currently, the per capita data consumption is estimated to be 0.15 GB per month mainly due to supply side constraints. Jio's network is engineered to provide capacity of over 10 GB per month for every Indian.	Quality of broadband services in India is below par international standards. Jio plans to offer speeds that are multiple times faster than the current average speeds offered in the market, through investment in superior Long Term Evolution (LTE) based networks backed by world class customer service quality.	Affordability is key to success of the digital revolution. Jio will make its services accessible and affordable to all consumers. It has developed its network at an extremely efficient cost base coupled with significant operating efficiencies. These efficiencies will enable it to offer services at a substantially lower cost than others.

MARKET ENVIRONMENT

The digital world is increasingly moving from voice and written content to video content. Video will be the new voice for most in the new evolved telecom network industry. There is a rapid increase in data consumption across global mobile networks:

- ▶ 60% growth in mobile data traffic between Q1 CY 2015 and Q1 CY 2016
- ▶ A projected 14x increase in mobile video traffic between CY 2015 and CY 2021

A similar trend is expected in India and is already visible in the increased data consumption in recent years. India has the highest proportion of young people, who are the pre-dominant Internet users today, than any other country in the world. Increasing per capita income and rising middle class further strengthen the digital opportunity for India. All these reflect in Cisco Visual Networking Index Mobile Forecast 2015-2020, which projects mobile data traffic in India to grow 12-fold from CY 2015 to CY 2020 at a CAGR of 63%.

While the potential is significant, India is a grossly underserved market in broadband and digital services. From less than 5 million mobile users in CY 2001, India has grown to more than 1,059 million mobile users as of April 2016, making India the second largest telecom customer base in the world. (Source: Telecom Regulatory Authority of India (TRAI)). However, the growth in broadband connections has not been commensurate, at 151 million broadband Internet subscribers as of April 2016, India's broadband penetration is among the lowest in the world (Source: TRAI). Internet speeds in India are among the slowest compared to most other countries. India was ranked 155th in

mobile broadband penetration in the State of Broadband 2015 report of the Broadband Commission (ITU and UN).

Lack of investment in good quality broadband infrastructure and the lag in adoption of technological advancements by the industry are main reasons for such underservice.

This underserved broadband need combined with the shift towards a data centric world presents a great opportunity to create a reliable, next generation digital services ecosystem. This is an enormous opportunity for players in the digital industry with the potential to transform the lives of 1.3 billion people and have a multiplier effect on the gross domestic product (GDP).

The large potential, in terms of underserved addressable market and dormant usage given the poor level of penetration today, provides a substantial opportunity for Jio to build India's digital eco-system. Jio is well positioned to address this opportunity with its investment in network infrastructure that will give India one of the most powerful and unmatched video networks in the world.

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

LINKING STRATEGY TO EXECUTION

Jio is present in all of the 29 states of India with a direct physical presence in more than 18,000 urban and rural towns and over 1,50,000 villages. Jio has built the most sophisticated and one of the largest telecom networks in the country. Jio already has the largest fibre network and the highest amount of LTE-ready spectrum as compared with the current industry players. The

Management's Discussion and Analysis (Continued)

spectrum holding and infrastructure network strengthens the coverage and data availability.

LICENSE AND SPECTRUM HOLDING

Jio signed the Unified License Agreement with Government of India, Ministry of Communication and IT, Department of Telecommunication ("DoT") in October 2013. This license approves providing any telecom service (including voice, except Global Mobile Personal Communication by Satellite (GMPCS) Service) using any technology within the licensed areas.

Jio is the first telecom operator to hold a pan India Unified License. It holds 846.1 megahertz (MHz) of liberalised spectrum across 800MHz, 1800MHz and 2300MHz bands. Jio has entered

into agreements with Reliance Communications Group (RCOM) for change in spectrum allotment in the 800MHz band from RCOM to Jio across 13 circles and sharing of spectrum in the 800MHz band across 21 circles (4 Circles are still awaiting regulatory approval). In addition to 2300MHz band, now Jio also has pan India spectrum in the 800MHz band. Jio is the only operator using sub-GHz spectrum band for LTE services in the country today.

Jio plans to provide seamless 4G services using LTE technology in 800 MHz, 1800 MHz and 2300 MHz bands through an integrated ecosystem. This combined spectrum footprint across frequency bands provides significant network capacity and deep in-building coverage.



"Jio has set up a next generation network which is amongst the best in the world. The network has advanced features such as Software Defined Networking (SDN) and Network Functions Virtualisation (NFV). It is ready for future evolution of technology including transition to 5G with minimal additional capital expenditure in the network."

Jio's key service objective is to provide anytime, anywhere access to innovative applications and high-speed internet services, thereby propelling India on to global leadership in the digital economy."

Readiness for Next Generation - Today

NETWORK AND BUSINESS INFRASTRUCTURE

Jio has set up a next generation network which is among the best in the world. The network has advanced features such as Software Defined Networking (SDN) and Network Functions Virtualisation (NFV). It is ready for future evolution of technology including transition to 5G with minimal additional capital expenditure in the network.

Jio will have over 92,000 Evolved Node B (eNodeB) and over 1,00,000 small cells at launch, which is significantly more than what any other operator had at their launch. Fiber is the critical backbone on which a telecom service provider is able to provide high-end services to consumers. Jio has a network of over 2,50,000 route km of fibre optics cables for a full IP network. In addition to the fibre backhaul, extensive last mile fibre connectivity is being rolled out to address the fibre to the home potential.

Jio is also creating a multi-terabit capacity international network. Jio along with partners recently announced the launch of a new, state-of-the-art 8,100 km cable system, the Bay of Bengal Gateway (BBG). BBG provides direct connectivity to Southeast Asia and the Middle East, then onward to Europe, Africa and Far East Asia through seamless interconnection with existing cable systems. This strategically important undersea cable landing facility in Chennai, provides a high-speed, high-capacity and low latency route connecting India to the rest of the world.

With respect to sales and distribution, Jio will have half-a-million activation outlets and close to a million recharge outlets at launch. This will be in addition to the digital channels that Jio is promoting for seamless activation and recharge facilities for customers. All outlets will have real-time access to the 1,072 Jio offices set up across the country. Jio has on-boarded most of these outlets and provided them merchant devices and/or solutions to cater to their business and payment requirements.



Jio is present in all the 29 states of India with a direct physical presence in more than 18,000 urban and rural towns and over 1,50,000 villages.

In addition to the network, Jio customers will have access to a large suite of digital services. These span across the areas of news, music, video, broadcast, communication, financial services, healthcare and education. These digital applications are being tested extensively as part of the trial launch programme.

TECHNOLOGY FRAMEWORK - LTE

Large-scale capacity expansion in mobile networks is required to meet the anticipated data explosion, and the trend globally has been to shift from Universal Mobile Telecommunications System (UMTS) to High Speed Packet Access (HSPA+) and now towards LTE to meet the increasing data requirements. Globally, the first LTE networks were launched in 2010 and since then there has been a rapid migration to LTE. LTE has been the fastest growing mobile technology ever. It offers superior performance at substantially lower effective cost, compared to other technologies and also has a well evolved ecosystem. Currently there are 503 commercially operational LTE networks in the world across 167 countries as per GSA (Global Mobile Suppliers Association).

Jio is deploying LTE using both Time Division Duplex (LTE-TDD) and Frequency Division Duplex (LTE-FDD) technology to launch its wireless broadband services.

DEVICES

Globally, there are 5,614 (brands) devices announced by 455 suppliers that support LTE. Handsets with multiband, multimode support, are becoming the default offering. India is also not far behind. Close to 62 million out of 219 million smartphones currently in circulation are LTE enabled. Over 60% of smartphones

sold in India during Oct'15-Mar'16 have LTE capability and these are compatible with Jio networks. The next phase of growth is in Voice over LTE (VoLTE) devices, with more devices being launched.

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

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

Jio's deployment of LTE, Fiber-to-the-home (FTTH) and wireless fidelity (Wi-Fi) will make high-speed broadband access widely available to customers across India. This type of broadband access network offers high capacity, low latency services at an affordable price, a first for most Indian customers. Jio will enable IP-centric and content focused services, including VoLTE with the ability to offer rich, multimedia communication and digital services as well as high quality voice calling from and to other telecom networks and video calling as well. The Jio network is specifically designed to carry multimedia content, including music and video, thereby enabling a rich customer experience. In addition to LTE and its future versions, Jio will continue to evaluate and deploy other technologies, both wireless and wire line, to offer comprehensive broadband solutions to consumers, small businesses, enterprises, government and other entities.

DIGITAL SERVICES LIFESTYLE APPLICATIONS (APP)

Customers of Jio will have access to a large suite of digital services that will enrich their experience:



MyJio – Gateway to Jio Apps



JioPlay – Instant access to TV Programmes



JioOnDemand – Entertainment at your fingertips



JioBeats – Music for you. Anytime, Anywhere

Management's Discussion and Analysis (Continued)

	JioMags – There is always more to read
	JioXpressNews – Stay Updated. Stay ahead
	JioChat – An efficient way to stay connected
	JioDrive – Your files are one touch away
	JioJoin – Make any phone VoLTE ready
	JioMoney – Experience cashfree living
	JioSecurity – Protect your phone, secure your data
	JioNews – Your News, Your language



Lighting of lamp during employee Jio launch

RECENT DEVELOPMENTS

Jio has substantially completed the set up of its network across the country. It is currently being tested and optimised. Most of the business platforms have been rolled out and are being used to run operations. The organisation is in place with the required manpower hired and on-boarded.

Currently, the services are being used extensively by employees, vendors, partners and associates as part of the successful trial launch, which has till date resulted in over 15 lakh customers onboarded on the network. These test services were made available to all such users on a trial basis with a view to obtain feedback and progress towards a smooth and seamless commercial launch.

The current average monthly data and voice consumption per user is in excess of 26GB and over 355 minutes respectively with rapidly increasing trends. The initial feedback is very encouraging and the quality of services are being highly appreciated by users. This test programme will be progressively upgraded into commercial operations in coming months.

Jio has also undertaken extensive testing of technology, products and services being offered. The tests have been positive and have established smooth operations of all aspects of the network. Voice products, including VoLTE, work seamlessly. Jio has entered into inter-connect agreements with all the other telecom operators. Interconnection of voice calling across networks and across technologies works smoothly.

Jio has been allotted Mobile Switching Centre (MSC) codes and various other network resources (such as Mobile Country Code (MCC) and Mobile Network Code (MNC), Signaling Point codes, Location routing numbers, etc.) by the DoT, which are required for provisioning of Mobile Access Services under Unified License, across all 22 circles. Jio has successfully demonstrated Lawful Intercept and Monitoring (LIM) facilities for LTE Data and Voice, Video and Messaging Services in all circles to DoT. Jio has also successfully completed Acceptance Testing of its network in all circles with DoT for Intra circle and Inter circle Mobile Number Portability.

Post launch of the commercial services, Jio will play a significant role in lifting India from its current 155th rank in Internet penetration to amongst the top 10 nations in the world

MEDIA AND ENTERTAINMENT



RAHUL JOSHI

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

Its business strategy is steered by its commitment to keep its viewers ahead in life. Network18 has packaged fascinating mix of TV channels and digital offerings that shall engage more deeply with viewers across genres, age groups and geographies, as they move towards a more exciting tomorrow."

₹182 crore EBIT increased by 27.3% from FY 2014-15



A day in the life of newsroom

Management's Discussion and Analysis (Continued)

STRATEGIC ADVANTAGES AND COMPETITIVE STRENGTH

Network18 Media and Investments

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

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

Consumer Engagement with a Diverse Content Platter	International Collaboration	Innovation	
With ground-breaking reality shows, innovative entertainment programs, and news shows Network18 has packaged a fascinating mix of TV channels, digital offerings and print publications for the younger and more aware customers.	Network18 has forged partnerships with several leading global media players including Viacom in entertainment, CNN in English general news, CNBC in business news, A+E Networks in factual entertainment and Forbes in English magazine to provide the best-in-class media products.	Network18 has been an early adopter of the latest technology with various ground breaking innovations. It also employs innovative marketing techniques, creative packaging of shows and customer data analytics to reach out to the consumer.	
Network Alliance	Creation of New Platforms	Agility	People Development
Network18's bouquet of 34 television channels offers a unique mix of national and regional channels, catering to diverse genres, digital content and commerce catering to wide range of interests and services.	Its platform-agnostic approach to news and entertainment spans a holistic strategy that seeks not merely to address existing communities but in fact to create new ones.	With the commitment to keep viewers ahead in life, Network18 offers the fastest news breaks, balanced opinions, enthralling entertainment and foot tapping music.	Network18 continuously recruits skilled professionals emphasising their development and skill enhancement for future challenges.

MARKET ENVIRONMENT

The year 2015 was a seminal year in many ways for the Media and Entertainment (M&E) industry. It saw a host of new services being launched and expanded, including OTT (Over the Top), Hindi and regional feeds on social media as well as significant original programming, with significant activity in the digital space.

The Indian M&E industry is expected to reach ₹2,260 billion by 2020, from its estimated size of ₹1,157 billion in 2015 due to its large capacity to consume new products and businesses. (Source: KPMG in India analysis, 2016).

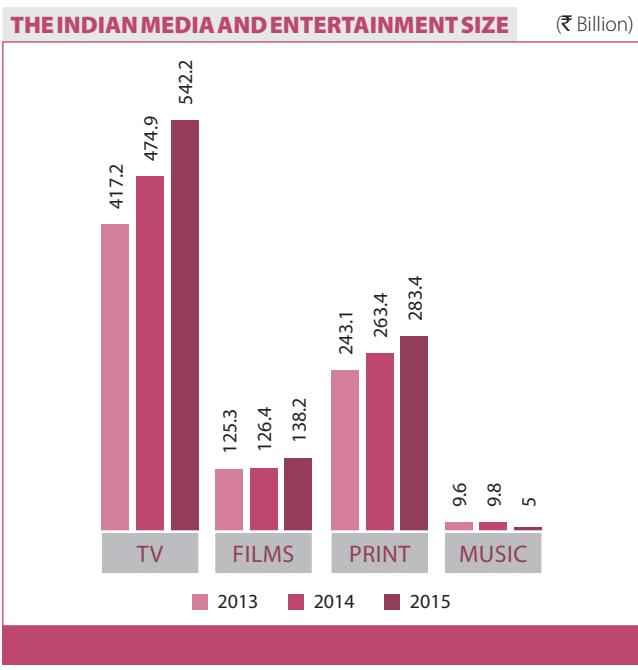
GROWTH DRIVERS

1. Growth in socio-economic sectors

2. Growth in Regional Markets

3. Favourable policy initiatives such as:

- ▶ Digitising the cable distribution segment and granting industry status to the film industry.
- ▶ Increasing Foreign Direct Investment (FDI) limit from 74% to 100% in cable and Direct to Home (DTH) satellite platforms and from 26% to 49% in broadcasting of news channels.



4. Digitisation

It is expected that by 2020, the ratio of digital cable subscribers to DTH subscribers will be 53:47, with 90 million digital cable subscribers and 79 million DTH subscribers.

5. 4G Rollout - The game changer

3rd Generation (3G) and 4G subscribers are likely to constitute 40% of the total wireless Internet subscriber base. Content viewing has already moved beyond television to mobile phones. This trend is going to only increase with 4G.

6. Rollout of Broadcast Audience Research Council (BARC)

Television Audience Measurement (TAM) India was replaced by BARC India in April, 2015. BARC India is the only government registered TV ratings service in India, which released individual viewer ratings in June 2015 and rural viewership data in October 2015.

FINANCIAL AND OPERATIONAL PERFORMANCE

FINANCIAL OVERVIEW

Network18 delivered a strong operating performance during FY 2015-16. The operating revenues on a consolidated basis stood at ₹3,403 crore, up by 8.8% from ₹3,127 crore in FY 2014-15.

It continued to grow profitably, achieving an EBIT of ₹182 crore for FY 2015-16 consolidated, up by 27.3% from ₹143 crore in FY 2014-15.

FINANCIAL PERFORMANCE

Particulars	FY 2015-16 (₹ in crore)	FY 2014-15 (₹ in crore)	% change (₹ in crore)
Income from Operations	3,403	3,127	8.8%
EBIT	182	143	27.3%

OPERATIONAL OVERVIEW

TELEVISION BUSINESS

NEWS

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

Highlights of the year: Launched 'Did you know?', 'Gift a Prosperous Future' conducted the first of its kind technology awards 'Tech Guru Awards' and the "Inside Series".

General News includes CNN News 18, IBN 7 and News 18 India.

Highlights of the year: Launch of new shows-'8 AM Express', 'The Morning News', 'In Your City' and 'Simply South' in the morning primetime band, 'Hum Toh Poochenge', 'Shabaash India' and



Leadership position

CNBC TV18 and CNBC Awaaz are in the leadership position in their genres.

'Khabron Mein Khaas' and, a new crime show 'Ishq-a violent love story' in the evening band.

Regional News includes ETV News Channels and IBN Lokmat.

Highlights of the year: ETV News Odia was added. IBN Lokmat bagged the prestigious 'Ramnath Goenka Excellence in Journalism Awards'.

ENTERTAINMENT

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

Highlights of the year: Launched FLYP@MTV, World's 1st MTV themed café.

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

Highlights of the year: Colors Infinity was launched in July 2015.

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

Highlights for the year: On-ground events were carried out with internationally acclaimed shows such as 'Dora the Explorer', 'Bubble Guppies', 'Go Diego Go' which foster motor, memory, maths and language development in children. Nick HD+ was launched - 1st Kids High Definition (HD) Channel.

Regional Entertainment In 2015, Network18 rebranded all its acquired ETV entertainment channels under the common umbrella brand of Colors, now operating in Kannada, Bangla, Marathi, Gujarati and Oriya, mirroring the cultural ethos and richness of the respective regions through unique content.

Management's Discussion and Analysis (Continued)

Factual Entertainment has History TV18.

Highlights for the year: Launched one of the biggest local productions so far 'OMG! Yeh Mera India'.

Film Business includes Viacom18 Motion Pictures.

Highlights for the year: Credited with shaping the new Indian film industry through differentiated and concept driven movies.

DIGITAL BUSINESS

Digital Content includes Moneycontrol.com - Leader in the finance category, Firstpost.com - India's first and the biggest digital-only newsroom, IBNLive.com and Pradesh18.com.

Highlights for the year: VOOT was launched in March, 2016 as Viacom18's exclusive digital video destination.

Digital Commerce includes HomeShop 18 and Bookmyshow.

Highlights for the year: HomeShop18 has been acclaimed as the 'Trend Setter in Shopping Channels' at the 7th BCS Ratna Awards in March, 2016. Bookmyshow launched its own wallet to enhance customer experience and reach out to cash customers.

PRINT/PUBLICATION BUSINESS

Has a set of highly reputed publications comprising 'Forbes India', 'Overdrive', 'Better Photography' and 'Better Interiors'.

Highlights for the year: Launched 'The Super 50' and 'The Southern Giants' lists.

GROWTH PLAN

India's M&E industry is on the brink of a new era of transformation and growth riding the digitisation of television distribution, growth of regional media and entertainment business and fast emerging new media businesses.

Based on data available from BARC India, Network18 aims to realign itself to consumer preferences and improve its content delivery system.

The coming year will see a slew of initiatives to strengthen existing verticals and launch new products across languages and demographics including a responsive, mobile-first design to enhance user experience and increase stickiness.

INNOVATION

New android and iOS applications were launched for MoneyControl.com, First Post and Overdrive.

MTV India launched FLYP@MTV, the world's 1st MTV themed cafe, in Delhi in December 2015. The cafe has several distinctive features such as exclusive menu curated by celebrity chef Ranveer Brar, Talent Record Rooms, Shower Rooms/Lockers and live performances.



Launched Theme Cafe

FLYP@MTV, World's 1st MTV themed cafe.

Firstpost.com was one of the first publications to go on the Google Accelerated Mobile Pages (AMP) platform. Quick adaption to FacebookLive, Instant Articles and making its content available across a host of aggregator applications are some of the other innovative steps undertaken.

CORPORATE SOCIAL RESPONSIBILITY

At Network18, CSR is embedded in the long-term business strategy of the Company. The business priorities co-exist with social commitments to drive holistic development of people and communities. It seeks to touch and transform people's lives by promoting healthcare and education and deepen its social engagements.

CNN-News18 raised awareness through its social campaigns like #GoodSamaritans (Helping accident victims) and #GiveItUp (LPG subsidy).

IBN-Lokmat also raised burning issues through high impact campaigns - "Mumbai Monsoon Campaign", "Road Safety Campaign" and campaign on water crisis in the Marathwada region among others.

Nickelodeon's "Together for Good" campaign engaged and empowered kids to do their bit to keep their surroundings clean.

LIQUIDITY AND CAPITAL RESOURCES

SRIKANTH
VENKATACHARI

SOUMYO DUTTA

"Reliance continues to be the path breaker in accessing new markets and structures to optimise resource costs. Backed by strong cash-flows, a robust balance sheet and in some cases ECA (sovereign) wraparound, Reliance has raised capital at lower rates and longer tenures than any company in India. The Company's financial strength is a reflection of its robust cash flows, strong relationships with Banks, Financial Institutions and ECAs and deep commitment to create value for all investors."

FINANCING STRATEGY

RIL believes in delivering superior shareholder value. RIL has proven track record of successfully executing growth projects which have delivered substantial and sustainable shareholder returns over the years. RIL's diversified sources of funding, its access to capital markets across the globe and strong operating cash flows enables it to maintain requisite capital structure discipline. RIL's financing strategy ensures that capital expenditure projects are sufficiently funded in advance at all times to meet the overall objective of long-term shareholder value creation.

RIL diversifies its capital structure with a mix of instrument classes and financing products across varying maturities and currencies. The financing products include Export Credit Agency (ECA) backed facilities, syndicated and bilateral loans and bonds. RIL taps domestic as well as foreign debt markets from time to time to ensure appropriate funding mix. RIL enjoys superior credit profile and strong relationship with more than 100 banks and financial institutions facilitating it to tie-up financing at competitive rates. RIL has one of the largest number of active Organisation for Economic Co-operation and Development (OECD) ECA relationships globally for any corporate.

RIL's debt portfolio is continuously monitored to explore and capture opportunities to optimise cost of servicing as well as to elongate the average maturity and manage overall associated risks.

FACILITIES FROM ECA AND OTHER SYNDICATED FOREIGN CURRENCY LOANS

During FY 2015-16, RIL successfully re-priced/ refinanced long-term debt facilities aggregating to US\$4.87 billion resulting in substantial interest savings over the remaining life of these loans.

Sr. No.	Nature of Facility	US\$ in billion
1)	Repriced ECA-backed facilities from Compagnie Française d'assurance pour le Commerce Extérieur (COFACE), Euler Hermes, Export Development Canada (EDC), and UK Export Finance (UKEF)	2.20
2)	Refinanced Syndicated Loans	2.67

The first ever Formosa Bond issuance by an energy Company globally and the longest tenure issuance by a corporate out of Asia

FORMOSA BOND ISSUANCE - REGULATION S OFFERING

During FY 2015-16, RIL priced Regulation S offering of US\$200 million 5% Senior Unsecured Callable Notes due 2035. These notes, denominated in US dollar were issued primarily to Taiwanese life insurance companies and listed on the Taipei Exchange. Such notes are commonly known as Formosa Bonds. This issuance was the first ever Formosa Bond issuance by an energy Company globally and the longest tenure Formosa Bond issuance by a corporate out of Asia. RIL is the only Indian Company to have issued Formosa Bonds.

Management's Discussion and Analysis (Continued)

The first private sector energy Company, globally, to issue notes guaranteed by the Export-Import Bank of the United States ("Ex-Im Bank")

US EXIM BANK GUARANTEED NOTES

During FY 2015-16, RIL became the first private sector energy Company globally to issue notes guaranteed by the Export-Import Bank of the United States ("Exim Bank"). This is also the first ever such issuance out of India. In August 2015, RIL priced US\$225 million 2.512% Exim Bank guaranteed notes due 2026. Further, in March, 2016, RIL priced US\$190.7 million 2.060% Exim Bank guaranteed notes due 2026. The proceeds of these fixed rate notes replaced the Exim Bank guaranteed floating rate loan. Thus, these notes replaced a floating rate liability with a fixed rate liability.

FINANCING IN SUBSIDIARIES

During FY 2015-16, Jio tied up financing from its shareholders, banks and other institutions in INR as well as in foreign currencies aggregating over ₹31,000 crore, to part finance the capital expenditure. Out of this, funds aggregating over ₹28,000 crore were raised during the year.

In May 2015, Jio tied up US\$750 million Korea Trade Insurance Corporation (K-Sure) supported ECA financing. This facility has an availability period of two years and a door-to-door tenure of twelve years. This transaction was the largest financing transaction globally in the telecom sector supported by K-Sure as well as the longest tenure telecom financing supported by K-Sure.

In addition to the foreign currency financing, Jio issued secured long-term INR non-convertible debentures aggregating to ₹7,500 crore comprising ₹4,500 crore debentures with maturity of three years and ₹3,000 crore debentures with average maturity of 9 years. Jio also raised INR unsecured loans of ₹2,000 crore with maturity of 3 years.

As on date of balance sheet, Jio has outstanding long-term borrowings of ₹30,617 crore and short-term borrowings of ₹2,570 crore.

Apart from tying up debt financing from multiple financial institutions, Jio successfully raised ₹15,000 crore from its existing equity shareholders on rights basis to further strengthen its capital structure and support ongoing capital expenditure.

CAPITAL RESOURCES

During FY 2015-16, RIL and its subsidiaries tied up facilities across various financing products and maturities. The below table shows debt levels and related ratios for the year ended March, 2016 and March, 2015 for RIL on a consolidated basis.

Particulars	31 st March, 2016	31 st March, 2015
Cash and marketable securities (₹ in crore)	86,033	84,472
Gross debt (₹ in crore)	1,81,079	1,60,860
Net debt (₹ in crore)	95,046	76,388
Gross debt to equity ratio	0.74	0.74
Net debt to equity ratio	0.39	0.35
Net gearing (%)	26.8%	24.6%

RIL's consolidated net debt level has increased during the year, as it drew down on funding to finance the ongoing capital expenditure for its refining, petrochemical and telecom businesses.

CREDIT RATING

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

Instrument	Rating Agency	Rating	Outlook	Remarks
International debt	S&P	BBB+	Stable	Two notches above India's sovereign rating
International debt	Moody's	Baa2	Stable	One notch above India's sovereign rating
Long-term debt	CRISIL	CRISIL AAA	Stable	Highest rating awarded by CRISIL
Long-term debt	India Rating	Ind AAA	Stable	Highest rating awarded by India Rating

Ratings Definitions:

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

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

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

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

LIQUIDITY AND TREASURY MANAGEMENT

RIL has strong focus on effective management of its liquidity to ensure that all business and financial commitments are met on time through all business cycles.

RIL's sources of liquidity includes operating cash flows, cash and cash equivalents, committed fund and non-fund based lines from banks and high quality liquid investment portfolio of diversified asset classes.

The working capital requirement across the group is fulfilled with active management of receivables and inventories, effective use of trade finance instruments and leveraging operating cash flows across segments.

The "cash to cash cycle" is tightly monitored in order to have smooth and continuous business operations with optimal working capital structure.

RIL effectively manages its cash and cash equivalents through a diversified investment portfolio which has an appropriate mix of steady accrual, tax efficient and higher duration assets with lower reinvestment risk. The portfolio consists of wide ranging fixed income instruments, viz., Government securities, corporate bonds, top rated mutual fund investments and bank fixed deposits. A substantial portfolio is invested in top rated instruments like sovereign bonds, AAA papers and bank's fixed deposits. The diversification across instruments and counterparties ensures that there is minimal concentration risk.

The investment portfolio is monitored and operated under a robust risk management framework with a very nimble and dynamic adjustment to portfolio mix as and when necessary to ensure capital protection and appropriate risk adjusted returns.

AWARDS AND ACCOLADES

During FY 2015-16, RIL and its subsidiaries won the following awards for its innovative financing –

1	"ISSUER OF THE YEAR" AWARD FOR 2015 FROM IFR ASIA.	2	"BEST CORPORATE ISSUER - 2015" FROM THE ASSET.	3	"PROJECT SPONSOR OF THE YEAR - 2015" FROM THE ASSET.
4	"BEST EXPORT FINANCE BORROWER -GLOBAL" VOTED BY TRADE AND EXPORT FINANCE (TXF).	5	"BEST PETROCHEMICAL DEAL" FROM THE ASSET FOR US\$550 MILLION JBIC BACKED FINANCING.	6	"BEST SYNDICATED LOAN OF THE YEAR" AWARD FROM THE ASSET AS WELL AS ASIA PACIFIC LOAN MARKET ASSOCIATION (APLMA) FOR US\$1.5 BILLION SYNDICATED LOAN REFINANCING.
7	"BEST ASIA PACIFIC ECA FINANCE DEAL OF THE YEAR" FROM TXF FOR JIO US\$750 MILLION K-SURE BACKED FINANCING.	8	"TOP 6 ECA DEALS OF THE YEAR" IN 2015 BY TRADE AND FORFAITING REVIEW (TFR) FOR JIO US\$750 MILLION K-SURE BACKED FINANCING.	9	"DEAL OF THE YEAR 2015" BY TRADE FINANCE MAGAZINE, A EUROMONEY PUBLICATION FOR JIO US\$750 MILLION K-SURE BACKED FINANCING.
10	"BEST TELECOM DEAL" AWARD FROM THE ASSET FOR JIO US\$750 MILLION K-EXIM BACKED FINANCING TIED UP IN FY 2014-15.				

Management's Discussion and Analysis (Continued)

SUSTAINABLE GROWTH AT RELIANCE

The way RIL conducts its business has evolved over the decades both at the individual and group level. Reliance has reached up to this scale on the strength of 3 enablers, which enables it to sustain its growth momentum, reinforcing Reliance's fundamental philosophy – 'Growth is Life'. These enablers are:

- A. A Strategic Framework which ensures that the business model meets the objectives of all stakeholders
- B. Focus on 5P's which ensures an all-inclusive growth
 - 1. Planet
 - 2. People
 - 3. Products and Processes
 - 4. Prosperity (Profit)
 - 5. Peace and Partnerships
- C. Risk and Governance
 - 1. An Enterprise Risk Management Framework which ensures mitigation of strategic risk while seamlessly governing the execution of operations
 - 2. Smart Transformation at Reliance (STAR) which ensures the institutionalisation of Reliance's DNA through continuous reinvention, for the next level of growth

A. STRATEGIC FRAMEWORK AT RELIANCE

Reliance's Group Strategic Framework sets out its strategy, financial framework and risk management.

Group Strategic Framework establishes the goals of Reliance. It also describes the strategic intent of Reliance and the expectations and boundaries within which each of

its businesses must operate. It provides guidance for each of the businesses - both established and emerging.

The Group Strategic Framework ensures that the business model, business strategy and operating models comprehensively address each component of Reliance's Group Strategy and remain bound by it. It improves alignment between each of the businesses and the group.

Refer page no. 24-25 of Corporate Overview for the quick view into the strategic framework and outcome of Reliance.

B. GROWING RESPONSIBLY - 5P'S (PLANET, PEOPLE, PRODUCTS AND PROCESSES, PROSPERITY (PROFIT) AND PEACE AND PARTNERSHIPS) - AN INTEGRATED APPROACH TOWARDS SUSTAINABLE GROWTH

Integrated approach brings together the financial and non-financial value drivers which are essential contributors to Reliance's success. This multifaceted approach is an attempt to report on economic, environmental and social parameters - in a manner that can help stakeholders to understand how the Group creates and sustains value over the long-term.

The Company has expanded its classic 4P growth approach to include Peace and Partnerships, in line with the United Nation's 2030 Agenda for Sustainable Development. The Sustainable Development Goals set out by the United Nations have been interwoven within the 5P's growth model, which focus on the following:

Planet	People	Products and Processes	Prosperity (Profit)	Peace and Partnerships

RIL has been publishing Annual Sustainability Reports since FY 2004-05 as per the Global Reporting Initiative (GRI) guidelines. The reports were externally assured with an A+ rating indicating highest level of comprehensive disclosures. RIL is also a member of World Business Council of Sustainable Development (WBCSD) and Global Reporting Initiatives (GRI). WBCSD's 'Reporting matters' has recognised RIL's sustainability report as leading example on aspect of reliability.

1. PLANET



PAWAN KUMAR
KAPIL



PAR SINGH



SURINDER SAINI

"Reliance lives by its vision of creating value through sustainable measures and ensures that the ethos of environmental conservation are a part of its operational philosophy. Every location works towards minimising its environmental footprint and thereby creating a sustainable harmony with the ecosystem that it operates in."

Reliance continues to meet the growing energy demand, while working towards minimising the environmental footprint of its ongoing operations, as well as future projects. This year, more focused approach for sustainability initiatives is undertaken along with large awareness drives.

CONTINUOUS IMPROVEMENT - MINIMISING ENVIRONMENTAL FOOTPRINT

All manufacturing sites have adopted 'Integrated Management System' complying with Environment (ISO-14001), Quality (ISO-9001) and Occupational Health and Safety Management System (OHSAS-18001). All newly commissioned plants are also being included under the Integrated Management System at the sites.

In the Company's drive towards achieving environmental excellence, efforts continue to establish environmental best practices at all the manufacturing sites. A dedicated 'Environmental Compliance Review Committee' at each manufacturing site periodically reviews compliance status and provides further guidance as necessary. This was complemented by an environmental compliance audit process conducted at each manufacturing site during the year.

Initiatives implemented to reduce the environmental footprint include:

- ▶ State-of-the-art effluent treatment plants commissioned to completely recycle the effluent generated from the new plants.

- ▶ Co-processing of waste generated as fuel in cement kilns has been initiated.
- ▶ A recycling plant of 65 tonnes per day capacity is operational for recycling used PET bottles.
- ▶ A project commissioned this year to capture CO₂ emission from MEG / EO production process.
- ▶ On-line emission analysers are being installed in most of the stacks.
- ▶ Similar actions have been taken to monitor and report the treated effluent quality on-line.

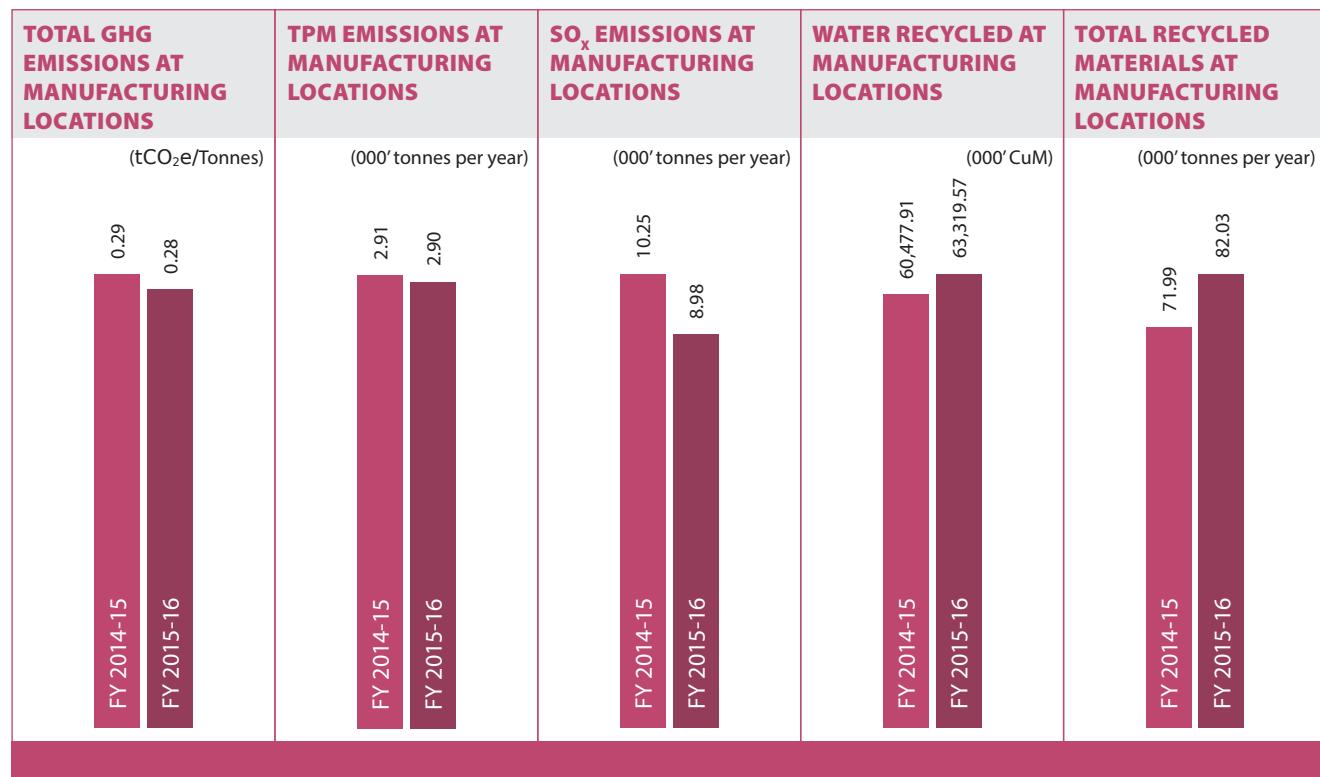
During the year, significant efforts have resulted in improvement of the following environmental parameters at manufacturing location, as indicated below. The parameters indicate percentage change in absolute total values compared to previous year in spite of the increase in production and commissioning of new projects.

Improvement in FY 2015-16 over FY 2014-15

- ▶ Reduction in total GHG emissions per tonne of product by 2.4%
- ▶ Reduction in TPM emissions by 0.1%.
- ▶ Reduction of SOx emissions by 12.4%
- ▶ Increase in water recycling by 4.7%
- ▶ Increase in material recycled by 14%

For more details please refer to the Sustainability Report
<http://www.ril.com/Sustainability/CorporateSustainability.aspx>

Management's Discussion and Analysis (Continued)



As a part of continuous improvement, various energy efficiency initiatives were undertaken during the year which include:

- ▶ Enhanced heat recovery by revamping of air preheaters to recover more energy from flue gases;
- ▶ Improved heat rate by uprating Gas Turbines;
- ▶ Installation of advanced technologies like Divided Wall Column (DWC);
- ▶ Optimum utilisation of fuel for steam and power generation using ProSteam Optimiser, an on-line power and steam optimisation tool working on advisory mode that has now been made available to all petchem and refinery sites;
- ▶ Innovative projects like steam-to-steam heat exchangers to utilise low pressure steam;
- ▶ Reliance's wide energy Dashboard to enable easy access to energy performance on the fly, including equipment level performance monitoring system.

At Reliance, as a culture, 'World Environment Day', 'Earth Day', 'International Day for the Preservation of the Ozone Layer' and 'World Water Day' are celebrated. At RIL's Jamnagar location, a total of 2,581 acres of greenbelt has been developed.

INCLUCATING 'CARE FOR ENVIRONMENT AMONG STAKEHOLDERS'

Reliance ensures that its commitment towards environmental protection is extended to all its stakeholders. The Company makes continuous efforts to ensure that its supplier partners adhere to and comply with the principles of:

1. Compliance with laws and regulations
2. Labour and human rights standards
3. Occupational health and safety
4. Environmental protection and conservation
5. Protection of confidentiality and intellectual property
6. Business integrity

Reliance has been working relentlessly towards supplier management through various steps like supplier evaluation, managing supplier database, segmentation, stakeholder mapping, supplier performance, supplier development and supplier collaboration. Reliance is also in a process of implementing various initiatives like green packaging/ 3R's, supplier partnering, contract worker care, business to local community, training and skill development and supplier development among other initiatives. RIL's sustainable sourcing procedures focus on: world class supplier base, contractor care, responsible care, development of India's engineering talent, innovation

through supplier collaboration, green packaging and managing human rights across the supply chain.

PROMOTING USE OF ECO-FRIENDLY FUELS

Reliance works towards the development and implementation of climate change mitigation projects. This is primarily done through energy efficiency initiatives at all the manufacturing sites (as listed in the Director's report page no. 226), where use of cleaner fuels and renewable energy has been adopted. During the year, Reliance has initiated several activities for the deployment of renewable energy, like rooftop solar photovoltaic projects, biogas generation project and carrying out wind resource assessment for exploring possibility of installation of wind turbines.

CLEAN DEVELOPMENT MECHANISM (CDM)

RIL has registered a number of CDM projects with the United Nations Framework Convention on Climate Change (UNFCCC) as listed below:

Site Name	CDM projects
Jamnagar	Reduction in steam consumption in stripper re-boiler through process optimisation
Hazira	Energy efficiency through steam optimisation
Vadodara	Energy efficiency through heat recovery
Barabanki	Biomass based process steam generation
Khinwsar	Solar power generation
Dahej	Demand side energy conservation and reduction
Patalganga	Demand side energy efficiency projects
Allahabad	Improvement in energy efficiency of steam generation and power consumption

SPILL PREVENTION

RIL has robust systems to prevent operational spills. There have not been any significant spills at RIL facilities during the FY 2015-16.

2. PEOPLE



HITAL R. MESWANI



ASHWANI
PRASHARA

"In pursuit of its ambition to create a progressive people environment, Reliance undertook a 24-months HR Transformation journey in 2014. The organisation is fast evolving to provide its employees a steep learning curve and fast paced professional and personal development avenues while maintaining the highest standards of workplace ethics and encouraging diversity and inclusion. Leveraging technology, it digitised the People Management System."

At Reliance, success of the organisation is believed to be truly driven by its 'People'. People are Reliance's most valuable assets. Reliance is dedicated to ensure that people realise their full potential at work with dignity, equality and in a healthy environment. Reliance fosters a culture that is performance oriented, promotes reward for results and helps its people grow.

Reliance's values and behaviours have instilled a deeper sense of connect and engagement for its people.

HR VISION:

"A modern, progressive people environment, where purpose driven talent is attracted, engaged, motivated by a consistent meritocratic HR framework and where high quality leaders capable of realising RIL business goals are identified, encouraged and rewarded."

HR TRANSFORMATION JOURNEY

RIL embarked upon the 'R-HR' Transformation journey in 2014 to create world class HR practices. The Company aims at continuing excellence and being an Employer of Choice. RIL wishes to inspire highly talented professionals to join and grow with the Company.

R-HR Transformation was a 24-months agenda and driven through four waves of transformation. These have set a strong foundation for the Company to create greater transparency, empowerment and meritocracy for people practices.

Wave 1 included setting and rolling out foundational processes for putting structured position grading, a new-age HR operating model and a renewed performance management process. Wave 2 focused on strengthening

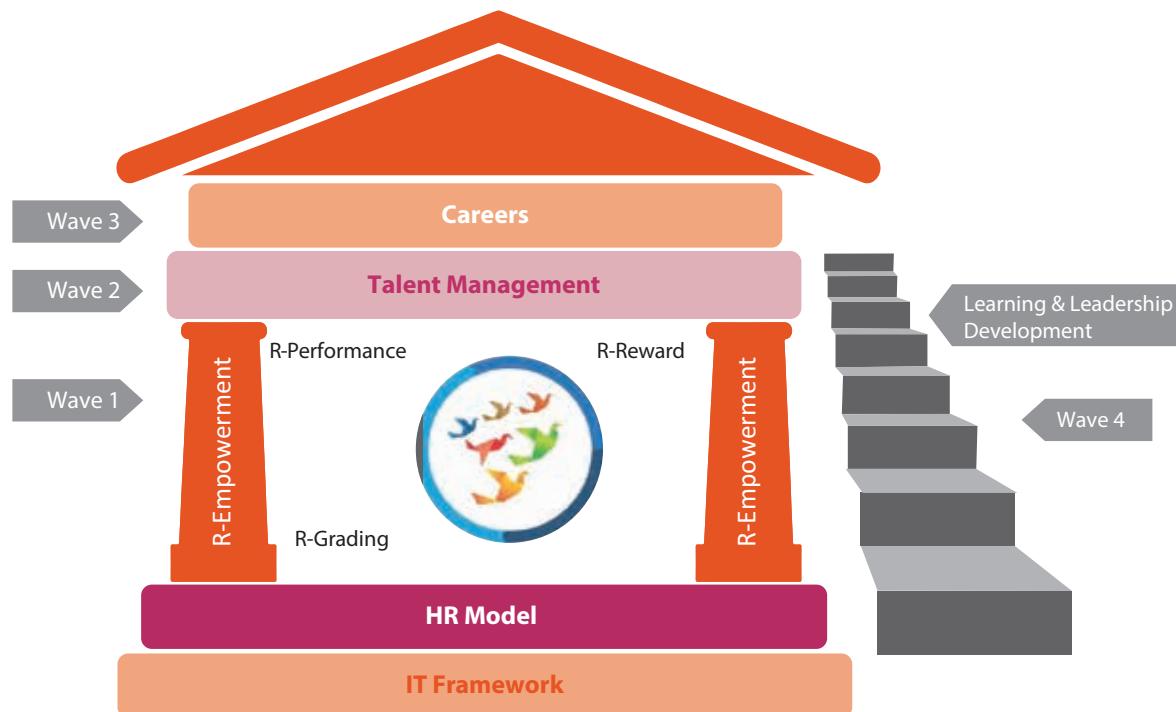
Management's Discussion and Analysis (Continued)

talent management processes, driving succession planning and Career Acceleration Programme (CAP) for internal young talent. Wave 3 was focused upon building enhanced resourcing capabilities for internal and external talent and a superior candidate experience.

During FY 2015-16, Reliance launched Wave 4 of the R-HR Transformation journey which drives the strategic

organisational capabilities around leadership development and establishing an enterprise wide learning and governance framework for employees. With the spirit of continuous excellence, RIL has now further set its goals to digitise the People Management System (PMS), leveraging latest technology interventions.

HR TRANSFORMATION WAVES



R-HR Transformation Journey

HUMAN RESOURCES - GOVERNANCE, INTEGRATION, RISK AND ASSURANCE

At Reliance, 'Human Resource - Governance, Integration, Risk and Assurance' team has been formed under the stewardship of newly constituted RMS Framework. This team would enable Human Resource function to strengthen overall HR functioning and raise the bar of excellence in people policies, practices, systems, data and organisation. The team is strategically driving key people focused transformational

initiatives across Reliance and is responsible for driving a mature governance and management assurance process.

HEALTH AND WELLBEING

Reliance focuses on achieving excellence in health and wellness initiatives which in turn enhance the health status of stakeholders. Reliance management philosophy is "One Reliance, Healthy Reliance!" Reliance has implemented an unique initiative, 'REFERS' (Reliance Employee and Family Emergency Response Services) which offers 24x7 assistance

in case of any medical, accident, fire and securities exigencies for employees and their family members. In addition, emergency medical services are provided to Reliance employees and their family members 24x7 across the country through strategic tie-ups with multi-speciality hospitals.

Reliance has designed a unique mobile application, 'R-Health', which features emergency contact numbers of all empanelled hospitals, ambulances and contact persons and emergency coordinators in each location. Additional information on medical records, health dewdrops and blood donor searches are also available on the app.

RIL's efforts in the field of health and well-being has been recognised by highly reputed agencies including the Joint Commission International (JCI), National Accreditation Board for Hospitals, and National Accreditation Board for Laboratories etc. Health and Safety at work dimension within the 'Employee Engagement Framework' achieved a score of 93%, which is 8% more than the Kanexa Global Standard.

During the FY 2015-16, RIL invested ₹337.31 crore on Health, Safety and Environment initiatives.

Reliance strives to achieve excellence in improving its employees' occupational and personal health. The aim is to ensure a healthy and productive work environment by minimising health hazards and providing state-of-the-art facilities. To achieve this, Reliance has set up world-class occupational and family welfare centres, follows international HSE best practices at all manufacturing, E&P locations and major office complexes. The Company's medical and occupational health departments focus extensively on the prevention. Health awareness programs are the integral part of Reliance's Wellness initiatives, specially focusing on prevention of life style diseases such as hypertension, diabetes, etc. and also work life balance and specialised programs for women's health. Across the locations, health awareness is created through vitality fair, yoga workshop, tool box talk at shop floor, and health tips, among others.

SAFETY

RIL targets zero injuries and incidents. The Operating Management System (OMS) is a framework to deliver and sustain conformance to the essentials, followed by excellence, in operating activities and processes. The OMS provides a systematic and consistent approach for reducing Health, Safety, Security and Environment (HSSE) risks in operating activities.

Delivering safe, compliant and reliable operations will lead to sustainable competitive advantage. In order to achieve the goal, Reliance requires improvements in all aspects of

the Elements of Operating, i.e., plant, process, people and performance. The Group Essentials (GE) outlines the risk mitigation strategies, legal and regulatory compliances, RIL's conformance with the requirements and a rigorous application of basic operations knowledge. It also creates a platform for sustainable improvement, allowing Reliance to capture additional value through efficiency and sustaining excellence in operating.

Reliance conducts its operations considering safety of its employees, suppliers and vendors, as well as communities in which Reliance operates. A fully equipped and well-qualified HSE organisation is in place at all locations providing necessary governance, documentation and HSE assurance. To support its HSE organisation, Reliance is backed by a Centre of Excellence at the Corporate, which brings in subject matter expertise in various fields of HSE, apart from governance.

CRISIS MANAGEMENT AND EMERGENCY RESPONSE

Reliance aims to guard against potential risks which could harm people or disrupt the operations. Crisis management and Emergency response plays significant role in achieving this objective as early response can reduce the consequence. In order to strengthen the emergency response capabilities, assessment of emergency management plans and training on execution of command and control was conducted at various manufacturing sites. Regular alerts on natural



2,581 acres

of Greenbelt at Jamnagar

Management's Discussion and Analysis (Continued)

disasters like Tsunamis are also received from Indian Tsunami Early Warning Centre (ITEWC), Hyderabad.

SAFETY AUDITS

In FY 2015-16, the process of first and second party audits continued at all sites. The audit schedule was published at the beginning of the year and different audits were conducted during the year such as: Process Safety Management, Workplace Safety Management including Electrical safety, Fire Safety Management, Highly Toxic Material Management, Contractor Safety Management, Environment Management and Distribution Safety Management. The audit findings were presented to the Board of Directors and actions were taken to further improve safety parameters.

Employee health and safety at work dimension within the 'employee engagement framework' is at 93%, which is 8% higher than Kenexa global standards.

NURTURING AND MANAGING TALENT

Reliance has now instituted sustainable practices to identify and develop high calibre talent who will lead Reliance on its next growth path into the future. Over the last 2 years, Reliance has changed the way it looks at its internal talent development and external hiring. Wave 4, which is part of the HR Transformation journey, has helped Reliance move to an integrated learning architecture that enables the Company to focus its learning investment on developing the technical, functional and leadership capabilities needed to drive future business growth. Wave 4 aligns all Reliance's learning to strategic priorities through a single learning entity called R-University.

A key pillar of the learning strategy is the democratisation, digitisation and fostering of a learning culture across Reliance. Reliance is using e-learning, social, collaborative and other technology platforms as enablement tools. Learning opportunities are available on a cloud-based learning management system so that employees are able to access learning content anywhere, anytime. Reliance has also formed multiple partnerships, e.g., Bersin by Deloitte, Skillsoft and Corporate Executive Board to keep the learning content and approach current. To strengthen the leadership bench strength, Reliance has built an integrated transition programme for Reliance leaders along with globally renowned partners such as Duke CE. These 'Step-up Programs' have been launched to assure the development

of leaders to assume next level leadership roles. Reliance introduced a Career Acceleration Programme (CAP) in order to strengthen leadership skills amongst employees.

Learning at Reliance has been provided a directional push towards a fully enabling and seamless learning experience. Focus has moved from mass training programs to customised programs and also availability of learning at the point of need of individual's career development. Upgradation of physical learning infrastructure and virtual learning infrastructure across locations and sites will help Reliance in creating a standardised learning environment. R-University's three-tier governance structure (Group Learning Council, R-University Council and Academy Council) and process optimisation have further integrated the learning landscape along with bringing increased transparency and business alignment to learning. The initiatives aim to place the learner at the center of the learning process.

Training courses have been divided into mandatory and non-mandatory categories based on the training content and learner's current role. There has been enhanced focus on compliance training and many of these trainings are available for all Reliance employees through e-learning modules. RIL imparted more than 15 lakh man-hours of training to its people, both through internal and external subject matter experts in FY 2015-16. A significant number of employees were trained on health, safety and environment for more than 7.5 lakh man-hours. Other than permanent employees, contract staffs were also covered through various training programs by providing more than 3.5 lakh man-hours of training.

CONTINUOUS IMPROVEMENT METHODOLOGIES

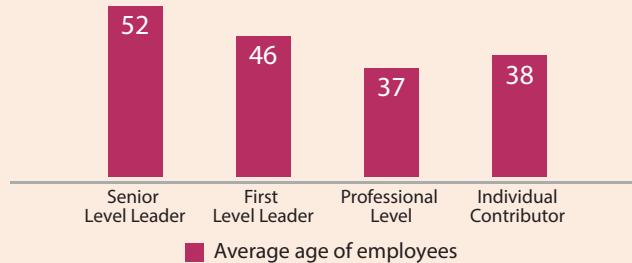
Reliance strives to embed a culture of Continuous Improvement (CI) activities in its DNA. As a result, different skills of the Six Sigma methodology including DMAIC, Lean, Design for Six Sigma and Innovation have been imparted to the employees. As a part of implementation of Operation Management System (OMS), new waves have been started to achieve higher levels of operational excellence and it is structured as CI-7 Step methodology for Exemplar Projects to improve different processes, based on identification of gap against Reliance's OMS requirement. A web based portal called "Continuous Improvement Portal" (CI-Portal) has been developed where CI projects are entered and executed within the system. A total 74 projects with expected contribution gain of around ₹77 crore are in progress through this CI-portal.

DIVERSITY AND INCLUSION**Diversity and Inclusion**

There has been a 12% increase in number of women employees over the last 5 years (FY 2011-2016) as compared to a 5% increase in the men employees.

**Women in Leadership Positions**

RIL has 16 female professionals occupying key Leadership positions in RIL. RIL provides focused mentoring to women professionals to promote their career growth in leadership positions.

**Employee Diversity****Age Demographics of Employees**

RIL has 80 differently abled employees working with the Company which adds significance to its overall diversity objective.

Reliance focuses on three aspects of diversity: gender diversity, multigenerational diversity and inclusivity. Reliance promotes equal opportunity for all its employees. The Company believes in equality irrespective of gender, sexual orientation, disability, caste, religion or age.

Employee strength as on 31st March, 2016 for RIL is 24,121 which includes 1,238 female employees. RIL is one of the foremost companies to allow women professionals in shift operations.

The Company's endeavour is to make Reliance the "most admired brand" through inclusive excellence. RIL today employs people from 19 different nationalities adding to its diverse employee base. RIL has 40 foreign national employees in the leadership cadre.

Over the years, the Company has tried to improve its multigenerational diversity as well. The Company demographics is moving towards younger population and average age of RIL employee stands at 41 years.

R-AADYA INITIATIVE: EMPOWERING WOMEN TO EMPOWER INDIA

"R-Aadya Awaken the Senses" is the flagship gender diversity initiative designed to help Reliance's women employees navigate through their careers. The programme

is designed to give them opportunities through the 4 pillars of the programme which include providing mentorship conversations, leadership interactions, forums and conferences and trainings and workshops (Classroom and E-learnings). R-Aadya, with about 30 women executives is making excellent progress with its active participation as well as support from mentors in the organisation.

Under the R-Aadya mobile app, the Company has launched a feature through which women can send a distress call or emergency message to a specified contact or group in an emergency situation. The Company's monthly magazine – 'WOW – Reliance World of Women' talks about the stories and accomplishments of the Company's women employees and other initiatives.

CAMPUS MARQUEE PROGRAM

RIL's annual intake of Management trainees through its Campus Marquee Programme from premier institutes is one of the highest in the country along with a strong internship process which brings a rich pool of young talent into the Company.

Ultimate Pitch: The Ultimate Pitch has been launched as an annual B-School – Business Plan competition at premier institutes and the final shortlisted teams are provided mentoring towards their entrepreneurial aspirations.

Management's Discussion and Analysis (Continued)



The champions of Ultimate Pitch 2016 receiving the award

The highlight of the Grand Finale of ultimate pitch was that all 12 Finalist teams got a chance for a unique interaction with Chairman and MD Shri. Mukesh D. Ambani.

EMPLOYEE ENGAGEMENT

RIL conducts a global engagement survey wherein all employees participate in complete confidentiality through an independent survey conducted by IBM Kenexa. The overall employee engagement scores have gone up substantially as a result of transformation initiatives. The Company constantly works on feedback and ensures that improvements are made both at an organisational and manager level and communicated back to its employees.

Leadership support dimension is at 84% which is 9% higher than Kenexa Global standard.

STAKEHOLDER ENGAGEMENT

Reliance's relationships with all its stakeholders have a direct and indirect impact on their business activities and reputation. 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 discusses common solutions through strategic dialogues. The Company proactively engages with its

stakeholders in order to inform them of its business strategy and operations, shape their products and services, manage and respond to social expectations and improve the environment in which RIL conducts its business.

ETHICS AND HUMAN RIGHTS

All Reliance employees, suppliers and vendors are required to respect human rights of not only each other, but also of the community in which Reliance operates. Ethics and Compliance Task Force oversees and monitors implementation of ethics and compliance within Reliance. It comprises of the Reliance Group Head of HR, General Counsel, Group Controller and Group Company Secretary. All the Company's units maintain 100% compliance with local and national laws, regarding ethics and human rights. Reliance also takes into account global standards and the Company strives to comply with all global norms on human rights, including the principles outlined in the United Nation's Universal Declaration of Human Rights. All employees are exposed to these topics through organised training programmes. 100% of its non-supervisory permanent employees at its manufacturing locations are covered under collective bargaining agreements with trade unions which also comply with the local and national laws.

3. PRODUCTS AND PROCESSES

Sustainable growth is an ongoing process, which requires a transformational vision as well as adaptation to rapidly-evolving products and processes. Reliance's Innovation Council provides vision to innovation efforts at the organisation level. Through R&D, novel products and processes are developed to improve profitability and sustainability at Reliance.

INNOVATION, RESEARCH AND TECHNOLOGY

INNOVATION

At Reliance, innovation is a way of life that allows the Company to create real, sustainable value for all its stakeholders. With this in mind, the Reliance Innovation Council (RIC), a unique corporate entity, was established in 2008. These global thought leaders and iconic personalities fold the future in and lay out an innovation agenda for the organisation.

Mr. Mukesh D. Ambani, Chairman and Managing Director of Reliance, is also an RIC member. Besides being on many prestigious boards, he was recently elected a Foreign Member of the prestigious US National Academy of Engineering.

Dr. Raghunath A. Mashelkar is the Chairman of the RIC, an eminent scientist and the President of Global Research Alliance. For his various contributions to India, he has been

honoured with Padma Vibhushan, the second highest civilian honour bestowed in India.

Prof. George M. Whitesides is a Professor at Harvard University and the world's foremost chemist. He is also a co-founder of companies with a combined market capitalisation of over US\$30 billion.

Prof. Jean-Marie Lehn is a professor at the Collège de France in Paris, who was awarded the Nobel Prize in Chemistry in 1987 for his studies on the chemical basis of 'molecular recognition'. Over the years his work has led to the definition of a new field of chemistry.

Prof. Robert Grubbs is a professor at Caltech, and received the 2005 Nobel Prize in Chemistry for his work in the field of olefin metathesis.

Dr. William A. Haseltine is chairman of Haseltine Global Health LLC, a virtual pharmaceutical company. He is also well-known for his pioneering work in cancer and HIV / AIDS.

Prof. Gary Hamel is one of the world's most influential business thinkers and renowned business strategy experts.

The Reliance Innovation Leadership Centre (RIL-C) was set up to serve the innovation vision of the council. This centre implements Reliance's innovation agenda by deploying the best and next transformational innovative practices.

INVESTING IN RESEARCH AND TECHNOLOGY



HITAL R. MESWANI



AJIT SAPRE



Dr. J. V. KELKAR



GERARD
DENAZELLE



SUKETU VAKIL

"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. R&D enables the innovation based growth agenda for Reliance. Reliance's R&D activities are vital to achieve national development with environmentally sound growth trajectories."

R&D MISSION

RIL shall develop innovative products, processes and catalysts to increase and sustain the profitability and growth of Reliance in a compliant, safe and reliable manner. To achieve this mission, RIL has transitioned from a smart

buyer of technology to a fast customiser of technology and a flagship developer through largely in-house developed technology that creates significant value. R&D enables the innovation based growth agenda for Reliance.

Management's Discussion and Analysis (Continued)



R&D Centre at Gagva

ORGANISATIONAL STRUCTURE

R&D is governed and operated by a well-defined set of teams, viz., Strategic teams, Leadership teams and Functional excellence teams.

The R&D function at Reliance has two distinct themes:

- (i) Breakthrough R&D for potential new businesses.
- (ii) R&D to support near-term needs and step-out processes for existing businesses

The entire R&D organisation enthusiastically embraces Reliance's Values, Behaviours and Code of Conduct. Risk management is an integral component of the strategic framework. R&D successfully complies with and implements the Operating Management System being driven across Reliance. R&D also implements initiatives such as New Product Development and Introduction (NPDI), Stage-Gate®, etc. to formally manage innovation.

FUNCTIONS OF R&D

R&D includes a) Breakthrough R&D b) R&D HSE and c) R&D Product Stewardship and it is bound by R&D operating model which describes the operating principles pertaining to the R&D organisation.

a) Breakthrough R&D -

R&D efforts focus on:

Biofuels and Biochemicals: RIL's 'Algae to biocrude and biochemicals' effort aims at establishing a green platform that harnesses natural resources, such as freely available sunlight, sea water, carbon dioxide and low cost nutrients (nitrogen, phosphorus) to produce abundant quantities of biomass that can be converted to biocrude and biochemicals. Research efforts on algae

are focused on physiology, biochemistry, molecular biology, genomics and development of technologies for algae cultivation, harvesting and processing technologies for converting biomass to bio-crude and bio-chemicals. Reliance has achieved significant technical breakthroughs in improving photosynthesis efficiency and has developed best-in-the-world gene stacking capabilities. Reliance also has expertise in metabolic engineering using lambda Red/PCR technology for gene stacking to improve the production of fuels and chemicals from microorganisms.

Hydrothermal Liquefaction (HTL): HTL is a depolymerisation process that uses high temperature and pressure conditions to convert biomass to bio-crude, mimicking the way Earth made crude oil millions of years ago. Reliance has built the largest HTL demonstration unit in the world. The Company has collaborated with partners (Pacific Northwest National Laboratory via Genifuel) whose HTL technology was recognised by a very prestigious award (R&D 100 Award) in FY 2015-16. RIL has subsequently improved the HTL process using in-house proprietary homogeneous catalyst development and other engineering capabilities.

Producing Algae and Co-products for Energy (PACE): RIL's collaborative project with some of the top universities and research institutions in the US, was awarded US\$9 million by the US DoE for developing and demonstrating algae for producing energy and co-products. Reliance is the sole demonstration partner for this first-of-its-kind effort wherein it will validate and demonstrate an integrated process for producing bio-crude and other value-added products from algae.

Clean Energy: RIL is the sole industry partner in the New Millennium Indian Technology Leadership Initiative (NMITLI) project with the Council of Scientific and Industrial Research (CSIR) on indigenous Polymer Electrolyte Membrane (PEM) fuel cell technology development. After successful lab-scale demonstration of PEM fuel cell technology at low power, a scaled-up cell of 3 kilowatt-electric capacity has been designed. A fuel cell test bed has been built, for which the engineering was done by RIL, while stacks were built by CSIR. These components have been integrated and are now functional. The assembly is undergoing testing.

b) R&D – Health, Safety and Environment (HSE)

- The R&D team has developed breakthrough in ionic liquid catalysts that are fifty times less expensive than competitive ionic liquid products. These catalysts are more benign, reusable, recyclable and can be made at scale. They are

highly effective replacements for toxic hazardous acids. Reliance is developing a breakthrough safer and environmentally friendly process for manufacturing Linear AlkylBenzenes (LAB) using these ionic liquid catalysts. Furthermore, this platform technology will lead to many other breakthrough processes.

- ▶ Sulphur is a refinery by-product. In its elemental form, sulphur has limited use. RIL has developed a technology that increases the efficacy of sulphur as a fertiliser. It is estimated that Indian soils are 40% deficient in sulphur and RIL's new sulphur fertiliser (Relfarm™) will greatly improve agriculture productivity throughout India.

c) R&D – Product Stewardship

Reliance R&D is a successful steward for commercialisation of technologies. It is the first in the world to successfully extract benzene from diolefins and gasoline products. RIL has also pioneered the use of Light Emitting Diodes (LEDs) for CPVC manufacture.

R&D - Refining

Reliance has made efforts to pursue R&D in the areas of coking, hydro processing, Fluidised Catalytic Cracking (FCC), crude processing, molecule-based process optimisation and value addition from low value refinery streams. The Company is venturing into new areas like biomass gasification, carbon dioxide capture and its utilisation, value addition and utilisation of refinery



Fifty times less expensive

R&D team at Reliance has developed breakthrough in ionic liquid catalysts that are fifty times less expensive than competitive ionic liquid products.

by-product sulphur and nanotechnology-based applications besides conventional refining areas.

Through R&D, Reliance provides advanced technical support through computational fluid dynamics and advanced simulation tools. The modelling and simulation group is engaged in resolving several important refinery and petrochemicals reliability issues.

R&D - Petrochemicals

Reliance provides technology support to olefin crackers, polymers, fibre intermediates, LAB and polyester. The focus areas include:

1. Efficient asset utilisation
2. Development of specialty product grades / materials / catalysts
3. Value addition to by-product streams
4. Leveraging opportunities at the chemicals / oil interface
5. Development of environmentally friendly processes

R&D Retail

Reliance Dairy is one of the numerous initiatives of Reliance Retail that exhibits the vision of continually generating value for every citizen of the country. The dairy initiative has taken the lead in creating a social business that is transparent, technology-driven and reaches out to millions of dairy farmers with a truly inclusive growth model. Dairy initiative currently operates across 9 states procuring milk every day directly from farmers, bringing in more efficiency and transparency in the dealings with farmers. This has created a win-win situation for both the producers and the consumers alike, where the farmers get better rates and consumers are assured of quality.

R&D Jio

Globally there are 3,745 (brands) devices announced by 339 manufacturers which support LTE. Handsets with multiband, multimode support, becoming the default offering.

Jio is also deploying Fiber-to-the-home (FTTH) technology for wire-line broadband and Carrier-Wi-Fi technologies for broadband via public hotspots.

The Company has also undertaken extensive testing of technology products and services being offered. The tests have been positive and have established smooth operations of all aspects of the network. Voice products, including Voice over LTE (VoLTE) as well as Voice over Wifi (VoWifi), work seamlessly.

Management's Discussion and Analysis (Continued)

R&D – ENABLERS

Infrastructure

Reliance's new R&D laboratory facility in Navi Mumbai is equipped with state-of-the-art equipment including X-ray diffraction, mass spectrometers, chromatographs, nuclear magnetic resonance imaging, electron microscopes, infrared spectrometers, X-ray photoelectron spectrometers, rheometers, etc. Other Reliance R&D centres (Hazira, Vadodara, Patalganga, Jamnagar, Gagva) are also very sophisticated. These laboratory and pilot plant facilities provide capabilities for catalysis, chemistry, process engineering, modelling, simulation, material science, synthetic biology, biotechnology, polymer processing, reaction engineering, advanced analytical sciences and product application development.

Collaboration

Reliance actively collaborates with various international and national institutions for R&D related activities. Some of Reliance's prominent collaborators are: University of Helsinki (Finland), 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

There are currently more than 400 professionals working to support RIL's research and technology activities. RIL runs initiatives and campus recruitment drives across universities and colleges to attract fresh talent and the next generations of engineers and scientists.



₹ 1,259 crore

R&D expenditure in FY 2015-16

Internal Crowd Sourcing

R&D Social allows researchers to blog about ideas and seek feedback from an internal community akin to social networking exploiting efficient digital technology platforms.

Patents

Through R&D, Reliance aims to build a strong intellectual property portfolio. In FY 2015-16, a total of 36 patents were granted. An external survey of PCT applications filed by Indian organisations found that Reliance was ranked third amongst Indian applicants. Moreover, the quality of RIL's inventions is evidenced by the enquiries it started receiving from domestic and international manufacturers for licensing its technologies.

R&D EXPENDITURE

	FY 2015-16	FY 2014-15	FY 2013-14	FY 2012-13	FY 2011-12
Capital	631	722	810	738	654
Revenue	628	498	408	380	335
Total	1,259	1,220	1,218	1,118	989

₹ in crore

Reliance R&D aims to contribute to not only the 'Make in India' initiatives, but also towards creating a strong culture of invent and innovate in India. Several of RIL's projects are targeted towards inclusive growth.

R&D OUTLOOK

The chemical industry will stay central to global growth aspirations. However, it will be affected by several megatrends as it continues its evolution. Most important among these megatrends are climate change and energy

sources. The 'Make in India' campaign is likely to promote opportunities in manufacturing to meet internal and global market demand and will result in an increase in energy demand. Alternatively, India's power generation mix is seeing increased penetration of renewable energy sources. R&D activities are vital to achieve national development with environmentally sound growth trajectories. Reliance recognises this and is committed to R&D in renewable energy as well as efficient processes to support its hydrocarbons business.

SMART MANUFACTURING - ASSET UTILISATION, RELIABLE OPERATIONS AND EFFECTIVE USE OF TECHNOLOGY



HITAL R. MESWANI



MANOJ CHOUTHAI

"Every day, advances in manufacturing technologies make factories smarter, safer and more environmentally sustainable. At RIL, Reliance Management System, is the key to realise the Company's strategic goals and targets in the areas of Reliability and Enterprise Asset Management.

Reliance leverages digital technology in the area of advanced analytics to create innovative solutions for value added business functions."

Business Transformation and successful implementation and sustenance of the Reliance Management System, are keys to realise the Company's strategic goals and targets in the areas of Reliability and Enterprise Asset Management. These are targeted through continuous and strategic improvement initiatives.

RIL leverages technology as well to improve Integrity, Reliability and Effectiveness by:

1. Use of robotics and drones for high risk jobs and inspection of inaccessible positions.
2. Implement new technologies in Rotary / Inspection and corrosion monitoring:
 - a. Critical equipment monitoring and early event detection.
 - b. Model-based automated real-time corrosion monitoring system.
 - c. Develop high temperature thickness probe using the same material of high temperature Long-Range Ultrasonic Testing (LRUT).
 - d. Usage of newly developed corrosion under insulation monitoring tool using microwave technique.

SMART MANUFACTURING ECOSYSTEM WILL:

- ▶ Enable intelligent analysis of all data on a near real-time basis using models, to increase safety, improve energy efficiency, equipment reliability and overall efficiency.
- ▶ Enable aggregating data from various systems, assets and people to get a near real-time 360 degrees view into operations for faster and better decision-making leading to higher operational performance.
- ▶ Facilitate Asset Tracking (personnel, equipment and vehicle) thereby resulting in improved safety, better asset utilisation and enhanced security.

NELSON COMPLEXITY INDEX

RIL's refineries at Jamnagar are amongst the largest and most complex refining assets globally, with a Nelson Complexity Index of 12.7.

The refinery's superior configuration gives RIL the ability to process a wide variety of crudes and meet stringent product specifications.

1. Ability to process difficult crudes, which are cheaper.
2. Ability to produce high value added refinery product slate.
3. Ability to make superior grade refinery fuel products, such as BS-IV and Euro-IV + grade gasoline and diesel.

DEBOTTLENECKING

RIL has undertaken several initiatives focusing on debottlenecking, capacity enhancement and yield improvement to enhance its competitive strength.

SOLOMON INDEX

RIL's refineries have continued to remain in top quartile performance compared to global peers on all major Solomon benchmarking parameters.

Key strengths as per Solomon study are energy efficiency, operational availability and utilised processing complexity.

Operational availability is defined as the percentage of time, a unit or facility available to operate in its intended manner.

Higher Utilised Processing Complexity (UPC) generally increases Gross Refining Margin.

DIGITAL TECHNOLOGY

Digital technology is a core enabler of RIL's future growth strategy that incorporates business process digitisation, personal productivity tools, big data and analytics, robotics, social and mobility initiatives. Mobility, analytics and security will enable Reliance to develop the next generation

Management's Discussion and Analysis (Continued)

valued added service that the customers demand and provide them the ability to engage, interact and transact as per their convenience. Going forward, RIL looks to leverage advancement of solutions and technologies in the area of Internet of Thing (IoT), RFID (Radio Frequency Identification) and advanced analytics to create innovative solutions for value added business functions such as Vessel Tracking, Pricing Optimisation, Customer Relationship Management, Energy Management, etc.

PRODUCT STEWARDSHIP

Reliance works towards increasing the recycling and reuse of materials, and thereby inculcating the 3R (reduce, reuse and recycle) philosophy into the production process.

It is Reliance's constant endeavour to make products that have a positive impact on the environment and cater to consumer needs. Some of the instances of product stewardship are listed below:

PRODUCT STEWARDSHIP IN REFINING

The RIL's DTA refinery at Jamnagar is producing unleaded gasoline, since its inception. A new technology has been implemented in the Jamnagar DTA Refinery to reduce benzene and sulphur from the FCC gasoline, and upgrade it to clean fuels of Euro III / Euro IV standards. This shall help to reduce environmental impact of these fuels at the end use stage.

PRODUCT STEWARDSHIP IN PETROCHEMICAL

Reliance works towards increasing the recycling and reuse of materials, and thereby inculcating the 3R (reduce, reuse and recycle) philosophy into the production process. Some of the instances of product stewardship are listed below:

POLYMERS:

1. Promotion of Flexible Intermediate Bulk Container (FIBC) for silage storage to improve the preparation and storage of fodder as compared to traditional silo digging.
2. Promotion of DWC pipes which can replace the traditional cement pipes which are more prone to breakage.
3. RIL has developed an innovative multilayer film for milk packaging where milk in a pillow pouch can be stored for 30 days without refrigeration to reduce wastage of milk and result in low carbon footprint.

POLYESTERS:

1. Specialty hygiene fibres for lighter and thinner performance wipes.
2. Recron® Skylark for trousers with linen look and twinkling effect.
3. Recron® Skylark for jari based fabrics which can be dyed at low temperatures.

For more information please refer Business Responsibility Report, Principle 2.

PRODUCT STEWARDSHIP IN OIL AND GAS EXPLORATION AND PRODUCTION

Over the last few years, the Reliance E&P production team has adopted innovative approaches to increase recovery of oil and gas reserves by keeping the wells flowing at its Indian East Coast KG basin deep water offshore operation. Some examples of innovative approaches are:

1. Installation of onshore booster compressors, thereby allowing oil and gas to flow easier through the subsea infrastructure pipelines
2. Injecting surfactant into subsea producing wells, facilitating well fluid to be carried up to the surface
3. High pressure gas injection (at depth of 600m) at sea bed to assist well fluids flowing to surface
4. Reactivation of previously shut in wells by taking advantage of reduced arrival pressure at the onshore facility

A number of these innovative approaches have been adopted for the first time at such water depth of 1100m by using remotely operated vehicles through a dedicated world-class multi-support vessel. It is worthwhile to mention that Reliance has also extended these expertise to the Indian Coast Guard in locating debris of ill-fated Dornier aircraft.

PRODUCT STEWARDSHIP IN RETAIL

Reliance Retail through its "Kushal Kela Vikas Abhiyaan" is helping banana growers realise higher income through provision of latest agri-inputs, progressive pre and post-harvest, trainings on plantation nutrition management and buyback programs. This initiative taken across 3 states have led to approx. 15 – 30% increasing banana yield, a 15% increase in A-Grade marketable produce and 40% reduction in rejections leading to an increase in farmers income by 20 – 30%. The agenda is to next target on Papaya crops, to improve their process of cultivation.

PRODUCT STEWARDSHIP IN JIO

The Company is rolling out the largest Greenfield LTE deployment in the world. It is launching a state-of-the-art pan India digital services network to provide reliable (4th generation) fast internet connectivity, high-quality communication services and rich digital services. The Company has set up a next generation network which is amongst the best in the world. The network has advanced features such as Software Defined Networking (SDN) and Network Functions Virtualisation (NFV). It is ready for future evolution of technology including transition to 5G with minimal additional capital expenditure in the network.

4. PROSPERITY (PROFIT)

During the year, Reliance added value of ₹89,768 crore including payment to the national exchequer aggregating to ₹43,117 crore. This contribution is used for developmental

activities which helps in building of a prosperous society. Additionally, large procurements made by RIL for its regular business as well as for ongoing capex projects has a huge cascading impact – creating jobs and business opportunities for entire socio-economic spectrum.



DEEPAK DATTA



RAVINDER BATRA



B NARAYAN



A. SRINAGESH

"The Jamnagar projects will enhance Reliance leadership in the refining and petrochemicals business, and substantially enhance the degree of vertical integration in its operations. With these investments and a construction manpower of 1,35,000 plus, Jamnagar is now among the largest industrial construction sites in the world. These new projects are expected to improve cost competitiveness and provide sustainable long-term advantage.

Reliance simultaneously execute multiple projects at multiple locations, adhering to highest international standards of HSE even as it maintains optimal costs and tight timelines. Reliance focuses on optimising procurement and contracting costs across all its businesses. Reliance believes in developing strong global supplier and vendor relationships based on shared values and a focus on ethics, quality and safety.

With the completion of Gasification, Paraxylene and ROGC and associated units, Reliance's Jamnagar will be among the highest conversion refineries globally, with no 'bottom-of-the-barrel' products."

"Procurement and Contracting (P&C) efforts for the on-going mega Jamnagar Projects involved orders on more than 1,500 vendors spread across 28 countries. The P&C efforts for Jamnagar Projects involved technical co-ordination with 10 Technology Licensors and 12 Engineering Contractors spread across about 30 Engineering Centres around the world.

The logistics of safe movement of large volume of equipment and materials as well as Over-Dimensional and Super-Over-Dimensional Cargos (ODCs and SODCs) were managed by road, sea and air through innovative multi-modal transportation strategies. The Construction work at the Project site is being managed through mobilisation of over 11,500 Construction Equipment and Machinery."

The initiatives in digital services is expected to act as a catalyst to the start-up ecosystem of digital India, thereby empowering millions of Indians. R&D and innovation at RIL are aimed at meeting social and economic needs of India. CSR initiatives at RIL impacts a large number of people from less-privileged sections of society. For details please refer and follow through the following pages;

Page 10-11 Enhancing the Quality of Life; Page 12-13 Making Lives Better; Page 14-17 Jio- Starting up and Reimagining to a digital life; Page 18-19 Nurturing Digital Entrepreneurship; Page 20-21 People Innovation and Research and Technology; Page 22-23 An integrated approach towards Sustainable growth – 5P's; Page 24-25 Strategic Framework and Outcome; Page 38-39 Reliance Foundation; Page 60-61 Financial Performance and Review

Management's Discussion and Analysis (Continued)

5. PEACE AND PARTNERSHIPS



P. M. S. PRASAD



JAGANNATHA KUMAR

"RIL is determined to foster peaceful, just and inclusive societies, which are free from discrimination. RIL believes, there can be no sustainable development without peace and partnership. A participatory approach sets the foundation for ensuring an inclusive society. RIL's engagements with its various stakeholder groups ensures that the nation's development is not isolated from the general populace and the fruits of progress are distributed equitably."

RIL is determined to foster peaceful, just and inclusive societies, which are free from discrimination. Strengthened global solidarity is crucial to ensure sustainable development across the world. It is therefore imperative to ensure global partnerships and strategic tie-ups with various organisations locally and internationally to achieve the collective goal of sustainable development.

PARTNERING RESPONSIBLY

Reliance Industries along with nine other companies will collaborate in a number of areas to reduce their GHG footprint with combined GHG emissions from their operations.

PARTNERING FOR GROWTH AT RELIANCE HYDROCARBON BUSINESS - PARTNERING FOR EXPERTISE

Partnerships represent an important dimension of the E&P business. Reliance and BP entered into a transformational partnership with focus on delivering growth and adding value to India's energy sector. The partnership commemorates a perfect blend of BP's deep-water and development expertise with Reliance's project management skills. In partnership with BP, Reliance plans to become a major player across the gas value chain in India. Reliance has also forged strategic partnerships with Chevron, Pioneer Natural Resources and Carrizo Oil and Gas for development of shale gas resources in the US.

RIL entered into a long-term supply contract for Basrah Heavy Crude in order to improve the overall cover in the long-term.

Reliance is working in close association with local Public Works Departments (PWDs) and the railways to exemplify the cost-benefit ratio. Reliance has partnered with The Indian Centre for Plastics in the Environment (ICPE) to help sustain an environment friendly image of plastics by highlighting the positive role of plastics in conserving resources and its 100% recyclability.

RIL and its partners, in conventional and shale business closely work together and channelise expertise to target high quality prospects and optimise existing and future development plans.

RIL and Myanmar Oil and Gas Enterprise (MOGE) have signed production sharing contracts.

RIL signed a MoU with Petroleos Mexicanos (PEMEX) to co-operate for assessment of potential upstream oil and gas business opportunities in Mexico and jointly evaluate value-added opportunities in international markets.

RETAIL

Reliance brands has a portfolio of over 40 international brands.

Payless ShoeSource, which runs the largest family footwear store chain in western hemisphere was launched in India in an exclusive partnership with Reliance Retail during the year.

The successful partnership with Marks and Spencer (M&S) continued to grow with strong same store sales growth, as well as roll out of new stores during the year.

Reliance Fresh has joined hands with Akshay Patra, an NGO to serve nutritious meals to more than 10,000 schools across India.

For more details, please refer to page no. 93.

JIO

As part of its broadband plans, Jio has invested in a new, state-of-the-art 8,100 km cable system, the Bay of Bengal Gateway (BBG). BBG provides direct connectivity to South East Asia and the Middle East, then onward to Europe, Africa and Far East Asia through seamless interconnection with existing cable systems. In addition to Jio, the BBG partners include: Dialog Axiata, Etisalat, Omantel, Telecom Malaysia, and Vodafone. BBG has deployed the latest submarine cable 100 gigabits per second transmission technology, utilizing wavelength add/drop branching units along the route,

with an initial equipped capacity of 9 terabits per second. Providing robust, reliable, low latency connectivity, BBG strengthens one of the fastest growing global internet routes.

In addition, the Company has entered into agreements with RCOM for change in spectrum allotment.

For more information please refer page no. 96.

PARTNERING FOR PEOPLE CHANGE

STAKEHOLDER ENGAGEMENT

Stakeholder engagement process is well-defined at RIL for identification and selection of stakeholders (both internal and external). RIL's materiality analysis process follows a structured approach, taking care of key concerns and priorities of all of RIL's internal as well as external stakeholder groups.

TALENT POOL

The Company has initiated the Campus Marquee Programme to build a talent pool of high caliber professionals from world renowned universities in addition to providing its employees with global exposure through multiple partnerships with world renowned universities.

For more information please refer page no. 113.

HEALTHCARE SERVICES

Reliance joined hands with Bill and Melinda Gates Foundation, Merck Sharpe Foundation, Tata Trust and the United States Agency for International Development to form Project ASMAN, a first-of-its kind 'Continuum of Care – Health Alliance' in India.

PARTNERING FOR INNOVATION

GenNext Hub is a Reliance-backed startup programme powered by Microsoft Ventures, to catalyse the startup ecosystem for a digital India. Headquartered in Reliance Corporate Park, Navi Mumbai and launched in September 2014, it has completed two batches of the programme with a total of 22 startups successfully graduating from the Hub.

PARTNERING FOR RESEARCH AND EXECUTION

- ▶ RIL is the sole industry partner in the New Millennium Indian Technology Leadership Initiative (NMITLI) project with the Council of Scientific and Industrial Research (CSIR).
- ▶ RIL has a rigorous screening process for registration of contractors and include top performing Engineering/ Supervision companies, construction companies, installation and commissioning service providers, joint ventures and consortium.

For more information please refer page no. 118.

C. RISK AND GOVERNANCE



NIKHIL R. MESWANI



LAXMIDAS V.
MERCHANT



HARISH SHAH

"Reliance's Enterprise Risk Management manages risk through Risk Management framework to safeguard its stakeholders and to achieve its business objective. It has robust mitigation strategy in place to ensure continuity in an environment driven by Volatile, Uncertain, Complex and Ambiguous (VUCA)."

"During the year, significant progress has been made in the three pillars having concentrated effort in a) People, b) Process, Systems and Data and c) Governance. Reliance has launched leadership development and an enterprise wide learning and governance framework for employees which is part of the R-HR transformation. Reliance has completed world-scale and world-class integrated Systems. This year it went Live for Hydrocarbons business and sites. Reliance has a comprehensive Reliance Management System, a holistic set of management systems, organisational structures, processes, policies and governance framework. Reliance business transformation is in a state to cater next level of exponential growth in VUCA environment."

Management's Discussion and Analysis (Continued)

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 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 an overview of the key strategic risks, the Reliance risk and control framework and its approach to risk management.

2. CREATING VALUE THROUGH RISK MANAGEMENT

Reliance operates in diverse industries and global markets and therefore requires a balanced approach to risk management. 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. This framework undergoes continuous improvements to allow Reliance management to optimise its management of risk exposures while taking advantage of business opportunities.

3. RELIANCE'S VIEW ON RISK

3.1 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 offering and its infrastructure are key.
- ▶ **Safety and Operations:** Reliance is committed to conduct all its activities in such a manner as to avoid harm to employees and the community. Reliance strive to deliver safe, reliable and compliant operations.
- ▶ **Compliance and Control:** Compliance with laws and regulations is fundamental to maintaining its license to operate in the various industries that it operates in. Reliance also believes that accurate and reliable information provides a competitive advantage and is key to effective management of its business. It therefore accepts minimal risk in relation to reporting risks.

- ▶ **Financial:** Reliance manages financial risk to maintain a prudent financing strategy, even when undertaking major investment and therefore taking controlled risks in this area.

3.2 RISK FACTORS

Reliance emphasises on those risks that threaten the achievement of business objectives of the Group over the short to medium-term. As part of its annual planning process, Reliance review the principal risks and uncertainties to the group. It identifies those as having a high priority for particular oversight by the board and its various committees. An overview of these risks is provided hereafter, including the actions taken to mitigate these risks and any related opportunities:

I. STRATEGIC AND COMMERCIAL RISKS

a. Commodity Prices and markets

Reliance's financial performance is subject to the fluctuating prices of crude oil and gas and downstream petroleum products. Prices of oil and gas products are affected by supply and demand, both globally and regionally. Factors that influence fluctuations in crude prices and crude availability include operational issues, natural disasters, political instability, economic conditions and Government pricing policy of petroleum products among others.

Mitigation: Since Reliance operates an integrated hydrocarbon business, some of these risks can be offset by gains in other parts of the Group. To mitigate the risks resulting from non-availability of crude and feedstock, Reliance has a diversified crude sourcing strategy from multiple geographies (Asia, the Middle East, West Africa, Latin/ South America and North Africa) under both short-term and long-term arrangements. In addition, Reliance has put in place commodity risk management policies which provide the framework for decision making with respect to exposures from commodity trading positions.

b. Major Project Execution Risk

Reliance's future growth plans depend upon successful delivery of major capital projects. Major capital projects include the Jamnagar expansion project (cracker, gasification etc.), which is designed to deliver a step change in energy costs and increase the production capacity of ethylene and other downstream products at the complex, as well as the launch of a pan India telecom infrastructure to provide 4G LTE TDD high speed wireless internet and mobile communication services. Delivery of these major projects is key to Reliance's future financial performance. Managing the risks related to the delivery of these and other major

capital projects is key to enhancing Reliance's long-term shareholder value.

Mitigation: Project risk management is embedded in the way Reliance delivers projects. These includes a specialised project delivery function with experienced project management professionals, project risk modelling on a project-by-project basis, partnering with experienced vendors to execute complex projects and ongoing review and escalation of issues that undermine project success.

II. SAFETY AND OPERATIONAL RISKS

a. Evolving Health, Safety and Environmental (HSE) risks

Reliance is exposed to a wide spectrum of HSE risks, given the diversity and complexity of the industries, it operates in. The exploration and production of oil and gas, transportation of the hydrocarbons 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: Reliance follows an HSE policy that 'Safety of persons overrides all production targets', which incentivises all employees to strive for excellence in safety management for the benefit of its employees, customers and the communities. Reliance has set itself the goal of 'zero injuries and incidents'. A separate Safety and Operational Risk (S&OR) function provides oversight on HSE exposures and periodically conducts HSE audits to get assurance on the HSE management framework protocols and regulatory compliances.

b. 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 an agreed level within an agreed time frame would prolong the impact of any disruption and could severely affect Reliance's business and operations.

Mitigation: Reliance monitor for emerging threats and vulnerabilities to manage its physical security. The Company's central security function provides guidance and support to a network of security heads at the various sites who advise and conduct assurance with

respect to the management of security risks affecting its people and operations.

To respond to natural calamities Reliance maintains disaster recovery, crisis and business continuity management plans to respond to a disruption or an incident.

c. Cybersecurity risk

At Reliance, the use of information and telecommunication technologies is increasing, resulting in greater security threats to its digital infrastructure. A breach of its digital security or disruptions to its digital infrastructure, due to intentional actions, such as cyber-attacks or human error could lead to serious impacts to its businesses. These impacts may include injury to staff, loss of control, impact on 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 improve its cybersecurity policies, standards, technical safeguard, ongoing monitoring of new and existing threats and IT security awareness initiatives. Its reactive responses to cybersecurity threats, which include IT disaster recovery, emergency response and business continuity management capabilities to enable the reduction of the impacts of a cybersecurity event.

III. COMPLIANCE AND CONTROL RISKS

Regulatory compliance risks

The evolution of the global regulatory environment has resulted into increased regulatory scrutiny that has raised the minimum standards to be maintained by Reliance. This signifies the alignment of corporate performance objectives, while ensuring compliance with regulatory requirements.

Mitigation: Reliance recognises that regulatory requirements can at times be challenging. A comprehensive compliance management framework has been deployed which is designed to:

- ▶ Understand changes to regulatory standards in a timely manner to strengthen decision making processes and integrate these in the business strategy of each of the industries in which it operates;

Management's Discussion and Analysis (Continued)

- ▶ Drive business performance through the convergence of risk, compliance processes and controls mechanisms to ensure continued operational efficiency and effectiveness.

IV. FINANCIAL RISKS

Treasury risks

Treasury risks include, among others, exposure to movements in interest rates and foreign exchange rates. Reliance also maintains sufficient liquidity, so that it is able to meet its financial commitments on due dates and is not forced to obtain funds at higher interest rates. It has access to markets worldwide and it 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 is tracked and managed within the risk management framework. Short-term foreign currency asset – liability mismatch is continuously monitored and hedged.

The foreign exchange market is highly regulated and Reliance ensures compliance with all the regulations.

4. 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 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 and operating effectiveness. Reliance's management systems, organisational structures, processes, standards, code of conduct and behaviours together form the RMS that governs how Reliance conducts its business and manage associated risks.

Reliance has introduced several improvements to integrate Risk Management, Internal Control and Assurance processes based on the three lines of defence principle to drive a common integrated view of risks, optimal risk mitigation responses and efficient management of risk monitoring and assurance activities. This integration is enabled by common methodologies and processes supported by a single Group wide IT platform.

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.

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 3 levels:

- ▶ **Oversight and Governance** - Reliance's Board, along with executive and functional leadership have articulated an absolute commitment of the Group to effective risk management and provides oversight to identify and understand significant risks. They also put in place systems of risk management, compliance and control to mitigate

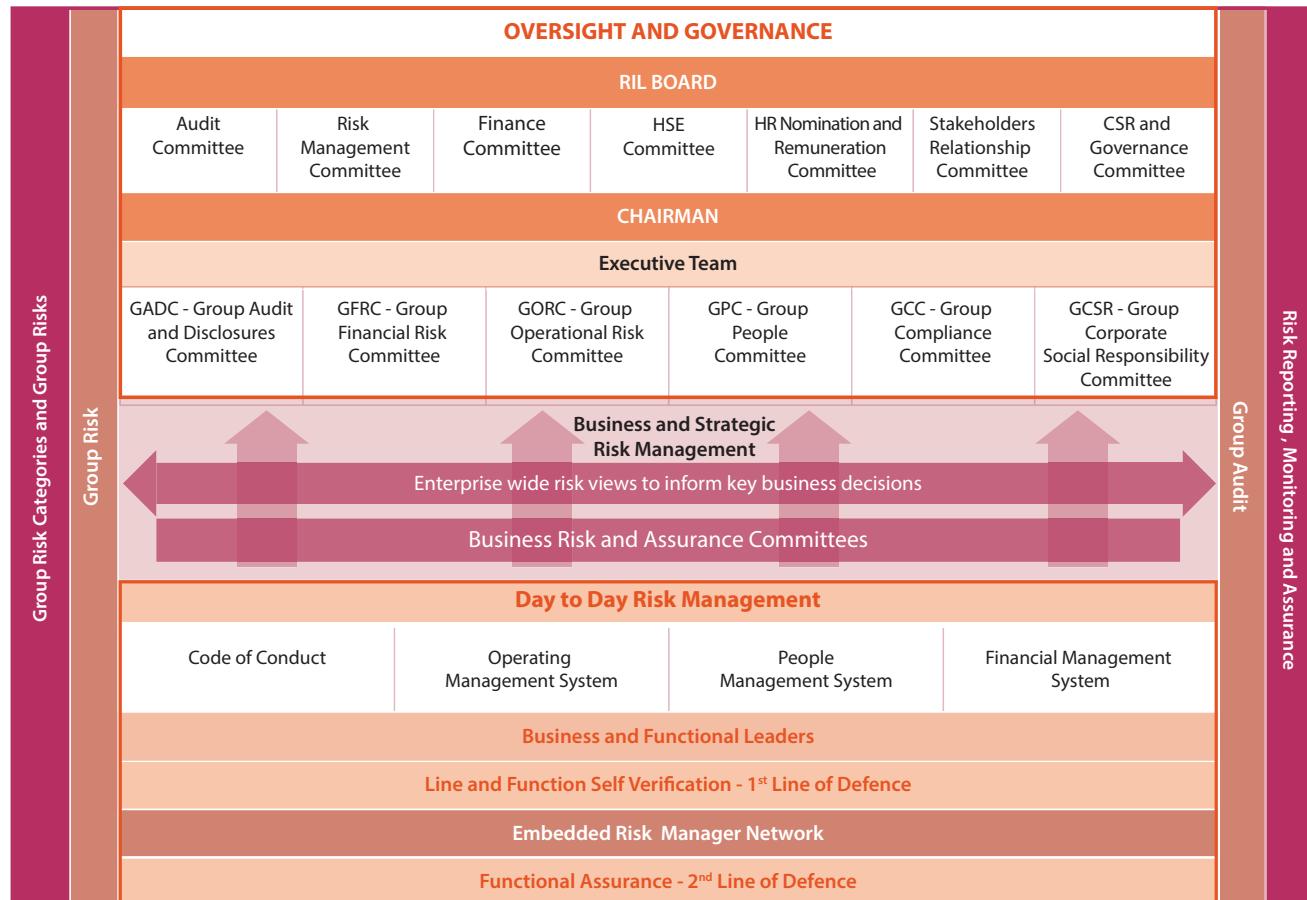
these risks. Dedicated Executive sub-committees review and monitor group risks throughout the year with the respective risk owners to drive a risk management culture.

Reliance's Group Risk team analyses the Group's risk profile and maintains the Group Risk Management Framework. Its Group Audit team provides independent assurance to the Board, through its Committees, over whether the Group's system of risk management and internal control is adequately designed and operating effectively to respond appropriately to the risks that are significant to Reliance.

- ▶ **Business and Strategic Risk Management** - Through Business Risk and Assurance Committees (BRAC), Reliance businesses and functions integrate risk into key business processes such as strategy, planning, performance

management, resource and capital allocation and project appraisal. The BRAC's do this by collating risk data, assessing risk management activities, reviewing near misses and incidents through root cause analysis followed by implementation of required improvements.

▶ **Day-to-day Risk Management** - Management and staff at Reliance's facilities, assets and functions identify and manage risk, promoting safe, compliant and reliable operations. For example, Reliance's Group-wide Operating Management System (OMS) integrates Reliance requirements on health, safety, security, environment, social responsibility, operational reliability and related issues. These Reliance requirements, along with business needs and the applicable legal and regulatory requirements, underpin the practical plans developed to help reduce risk and deliver strong, sustainable performance.



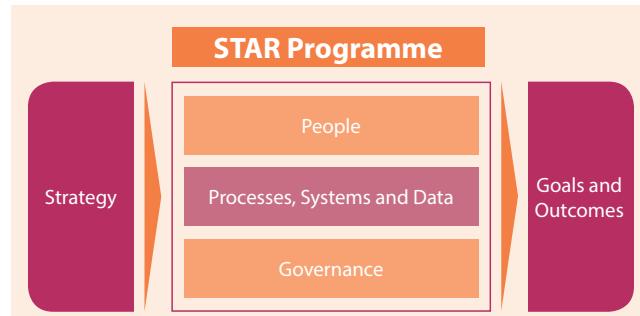
Management's Discussion and Analysis (Continued)

SMART TRANSFORMATION AT RELIANCE (STAR)

Reliance has been working to deliver a large scale, multi-year business transformation programme called STAR.

The STAR programme is an integral part of Reliance's strategy to build competitive advantage and use technology for its benefit. This programme has seen concentrated efforts on three pillars:-

- 1) People** – Create a new set of leaders who retain the best elements of what makes Reliance distinctive and take its business forward with new energy and entrepreneurship.
- 2) Processes Systems and Data** – Create an integrated, end-to-end digital chain to provide real-time information and to extract full value from existing assets along with quick integration and monetisation of new lines of business and acquisitions
- 3) Governance** – To provide continuous assurance to all stakeholders.



Please refer to Strategic Framework and Outcome on page no. 24-25

PROGRESS DURING THE YEAR

During the last year, Reliance worked extensively on completing transformation initiatives and made significant progress. The following are the highlights:

1. PEOPLE

Reliance continued to implement some of the most contemporary practices and processes across the entire employee life cycle. The 'R-university' which is a single employee learning entity has been set up to take the

quality of learning and development programs to the next level. It has been able to significantly deepen its leadership bench strength across businesses and functions. Decision rights have been delegated, systems have been simplified and digitally enabled. Its "One Reliance" philosophy has allowed Reliance employees to own their careers. The recent focus has been on implementing new leadership development and learning programs. In support of this, Reliance has created various Learning Academies to ensure knowledge management and access to world class training opportunities for its employees.

Reliance believes that all these initiatives will help it to continue being among the leaders in the "Best Companies to Work For" and to attract world class talent.

2. PROCESSES, SYSTEMS AND DATA

Reliance has now completed world-scale and world-class integrated Systems Go-Live for Hydrocarbons business and sites. It has made substantial progress to automate processes, reduce manual effort and to improve controls and transparency through an end-to-end digital chain.

Reliance started with the aim of seamlessly integrating systems, enabling all of its processes. To achieve this it mapped all key processes in detail. These processes were then integrated, optimised and digital technology enabled through a series of major system implementation.

3. GOVERNANCE

Reliance has put in place a comprehensive Reliance Management System (RMS), a holistic set of management systems, organisational structures, processes and requirements. It believes that RMS has substantially enabled it to become a more systematic and simpler company with extensive digitisation. The RMS shall enable a still more evolved governance and risk assurance framework for Reliance through its three key core elements: Operating Management System (OMS), Financial Management System (FMS) and People Management System (PMS).

All of Reliance's STAR actions have delivered the foundation and platform to ensure that it is ready to enhance shareholder, societal, customer and employee value on a continuous basis.

FOCUS FOR NEXT YEAR

The focus for FY 2016-17 will be to further build upon the foundation that Reliance has created through successful implementation of STAR Transformation projects.

AWARDS AND RECOGNITIONS

Some of the major awards and recognitions conferred during FY 2015-16 are:



- 1) Government of India honours RIL's visionary founder Shri. Dhirubhai Ambani with the Padma Vibhushan
- 2) RIL's Chairman and Managing Director, Shri. Mukesh D. Ambani was awarded the prestigious Othmer Gold Medal by Chemical Heritage Foundation, USA
- 3) Shri. Mukesh D. Ambani was elected as a Foreign Members of the prestigious US National Academy of Engineering
- 4) Smt. Nita M. Ambani named the most powerful businesswoman in Asia by Forbes

LEADERSHIP

- ▶ Government of India honours RIL's visionary founder Shri Dhirubhai Ambani with Padma Vibhushan.
- ▶ Chairman and MD Shri Mukesh D. Ambani elected as a Foreign Member of the prestigious US National Academy of Engineering.
- ▶ Chairman and MD Shri. Mukesh D. Ambani awarded the prestigious Othmer Gold Award for Entrepreneurial Leadership.
- ▶ Reliance Foundation Chairperson Smt. Nita M. Ambani has been named the most powerful businesswoman in Asia by Forbes.

CORPORATE SOCIAL RESPONSIBILITY

- ▶ Won the 'Best Corporate Social Responsibility Practices Award' and the 'Best use of CSR practices in Manufacturing Award' in the Asia Best CSR Practices Awards event.
- ▶ Won the 'Global CSR Excellence and Leadership Award' 2016 under the 'Best use of Corporate Social Responsibility

Practices' under the category of the Manufacturing sector.

- ▶ HIV and TB Control Centre, Hazira honoured with the 'Best ART (Anti-Retroviral Therapy) Centre Award'.
- ▶ Awarded the 'Gold Award' for the 5th CSR Greentech Award.
- ▶ Awarded the prestigious 'Porter Prize 2015' for "its outstanding contribution to the society to meet the basic human needs, establishing blocks that allow communities to sustain quality of life and creating conditions for individuals to reach their potential".
- ▶ Awarded the internationally acclaimed 'Golden Peacock Award 2015' for Corporate Social Responsibility.
- ▶ Nepal Red Cross Society appreciated the Foundation for its relief measures after the earthquake shattered thousands of lives in the country.
- ▶ RIL has won the 'Platts Global Energy Award' in the Corporate Social Responsibility (CSR) category.

QUALITY AND EXCELLENCE

- ▶ Won 'Par Excellence Award' at the National Convention on

Management's Discussion and Analysis (Continued)

- Quality Concepts, NCQC 2015, organised by Quality Circle Forum of India, QCFI.
- ▶ Received 6 Gold awards at the Regional Convention on Quality Concepts organised by QCFI.
 - ▶ Won the 'Quality Achievements Award' under GOLD Category for outstanding efforts to improve achievements in Quality management at the convention organised by ESQR (European Society for Quality Research).
 - ▶ Quality Circle teams received Gold award for both quality circle teams at 26th Quality Convention Centre organised by QCFI, VCCQC 2015.
 - ▶ Quality Circle teams received Gold Award at 3rd Annual Quality Convention organised by QCFI ACCQC 2015.
 - ▶ Won 'Lean and Six Sigma Excellence Award' 2015 (LSSEA 2015) organised by Symbiosis Centre for Management and Human Resource Development (SCMHRD).
 - ▶ Awarded 'Rama Krishna Bajaj National Quality Award (Certificate of Merit)' for process, systems, quality and service delivery to the customers.
 - ▶ Won the First Prize in Vardhman Quality Navigator Award (Large Business Category) at the 10th North - West QualTech Awards.
- HEALTH, SAFETY AND ENVIRONMENT**
- ▶ Received '14th Annual Greentech Safety Award 2015'.
 - ▶ Awarded 'Rashthra Vibhushan Gold Award 2015' towards Health Excellence.
 - ▶ Awarded '6th Annual Greentech Environment Gold Award 2015' in Textile Sector for Outstanding Achievement in Environment Management.
 - ▶ Won the 'Best Environment Friendly Project' at the CSR Leadership Awards 2016.
 - ▶ Won the 'YES Bank - Saevus Natural Capital Awards - Eco Corporate of the Year'.
 - ▶ 'Greentech Environment Gold Award' 2015 in Textile Sector for outstanding achievement in Environment Management.
 - ▶ Received 'Gold Award' in 'Petrochemical' and 'Textile Sector' respectively, in the 16th Annual Greentech Environment Award 2015, for outstanding achievement in Environmental Management.
- ENERGY AND WATER CONSERVATION / EFFICIENCY**
- ▶ Awarded 'I.C.C. Award for Excellence in Energy Conservation and Management'.
 - ▶ 'Refinery Petrofed Award' of the Year 2014.
 - ▶ Awarded 'Excellent Energy Efficient Unit Award' at the CII National Energy Efficiency Summit.
- ▶ Won 'Excellent Energy Efficient Unit' award on national level for outstanding achievement in Energy Management for the year 2014-15 by Confederation of Indian Industries (CII), Hyderabad.
 - ▶ Won 'National Energy Conservation Award' 2015 in Petrochemical Sector by Bureau of Energy Efficiency (BEE), Ministry of Power, Government of India (GoI), New Delhi.
- RETAIL**
- ▶ Reliance Digital retains No.1 position as 'CDIT Retail Brand' in the Brand Equity Economic Time survey.
 - ▶ Reliance Digital was awarded the 'Retail Leadership Award 2015' - India Retail Awards 2015.
 - ▶ Awarded 'Retail Professional of the Year' (Brian Bade), Consumer Durable Retailer of the year by Franchisee India.
 - ▶ Received 'Golden Mikes 2015' bronze award for the "Best Radio Commercial".
 - ▶ Awarded the 'Most Admired Retailer' of the Year - Employee Practice by IMAGES Retail Awards 2015.
 - ▶ Great Place to Work® Institute and Retailers Association of India (RAI) have recognised Marks and Spencer India as the 6th 'Best Company to Work for' in retail industry this year.
 - ▶ Marks and Spencer India employee Mr. Velu M wins the gold award for 'Customer Service Excellence' at the 5th Annual TRRAIN Retail Awards.
 - ▶ Awarded the 'Green Initiative in Supply Chain and Logistics' Scale Awards 2015 by Confederation of Indian Industry (CII).
 - ▶ Reliance Footprint wins 'ABP Business Excellence' award for brand excellence in fashion and lifestyle category.
 - ▶ Awarded the 'Footwear Retailer' of the year by CMO Asia Retail Excellence Awards 2015.
 - ▶ Received an award in the mid-design category in the inaugural Retail Jewellery Guild Awards 2015.
- SUSTAINABILITY**
- ▶ Winner of 'Golden Peacock Global Award for Sustainability' for the year 2015.
 - ▶ Corporate Excellence - Commendation for Significant Achievement, CII-ITC Sustainability Awards 2015.
 - ▶ CII sustainable plus ratings – Platinum rating.

GLOSSARY

REFINING AND MARKETING

1. Liquefied Natural Gas (LNG)	Natural gas which, after processing, has been liquefied to or at below its point of boiling and at or near atmospheric pressure for storage and transportation.
2. Corrosion Under Insulation (CUI) Inspection	Inspection for external corrosion of equipment and piping by water trapped under thermal insulation.

OIL AND GAS EXPLORATION AND PRODUCTION

1. Eagle Ford Formation	~89 million years old sedimentary rock formation underlying much of South Texas in the United States, rich in organic matter and all form of hydrocarbon i.e. oil, condensate and gas.
2. Marcellus Formation	Organic rich marine shale formed ~382 million years ago and found in eastern North America, yields primarily gas.
3. Condensate	Low vapour pressure hydrocarbons obtained from natural gas through condensation or extraction and refer solely to those hydrocarbons that are liquid at normal surface temperature and pressure conditions.
4. Conventional oil	Conventional oil and gas refers to petroleum, or crude oil, and raw natural gas extracted from the ground by conventional means and methods.
5. Unconventional oil	Petroleum produced or extracted using techniques other than the conventional method, as well as the types of rock from which the oil and natural gas are produced. Examples include Shale Gas, Coal Bed Methane etc.
6. Drill Stem Test	A DST is a procedure for isolating and testing the pressure, permeability and productive capacity of a geological formation during the drilling of a well.
7. Preliminary Front End Engineering Design (Pre FEED)	FEED is an engineering design approach used to control project expenses and thoroughly plan a project before a fix bid quote is submitted.

DIGITAL SERVICES

1. Long Term Evolution (LTE)	A standard for wireless communication of high-speed data for mobile phones and data terminals.
2. Internet Protocol (IP) network	The principal communications protocol for internet. Network based on these protocols are often referred to as IP Network.
3. Spectrum	Airwaves which carry signal/data on a given frequency or band.
4. Evolved Node B (eNodeB)	An element of a LTE Radio Access Network.
5. Fiber to the Home (FTTH/X)	Last mile connectivity of optical fibre from a central point directly to individual buildings such as homes/businesses to provide very high-speed Internet access.

Report on Corporate Social Responsibility



JAGANNATHA KUMAR



JITENDRA KALRA



SUDARSHAN SUCHI

"The Company's vision is to create value for the nation, enhance quality of life across the entire socio-economic spectrum and build an inclusive India. Reliance endeavours to create replicable and scalable models of development through an integrated approach and maximising societal value for all."



Beneficiaries of Reliance's initiative

Reliance Group (Reliance) seeks to impact people's lives through its Corporate Social Responsibility (CSR) initiatives. Its CSR policy is aimed at improving lives, living and livelihood for a stronger and inclusive India. Central to its philosophy is the commitment to enhance the quality of life of people from marginalised and vulnerable communities, by empowering them and catalysing change through innovative and sustainable solutions. The Company's CSR initiatives are guided by three core principles of Scale, Impact and Sustainability. These initiatives are aimed at promoting equitable economic growth and ensuring a more sustainable, inclusive and people-centric development. Reliance

has undertaken its initiatives in compliance with Schedule VII of the Companies Act, 2013.

Most of these initiatives are conducted under the aegis of the Reliance Foundation, an umbrella organisation for the Company's social sector initiatives. These initiatives happen to be in conformity with the Sustainable Development Goals (SDGs), outlined in the United Nations 2030 Agenda for Sustainable Development. Reliance focuses on ushering in change through the following focus areas:

- ▶ **Rural Transformation (RT)** – Reliance works towards bridging the developmental gap between rural 'Bharat' and urban 'India' by improving livelihoods and addressing poverty, hunger and malnutrition. The programme design is distinguished by two unique features. First, it is a holistic intervention for transformation driven by community aspiration goals and second, it has been grounded with some of the most marginal communities of India. The programme aims at improving farm and non-farm livelihoods through the promotion of sustainable agricultural practices, setting up rain-water harvesting structures and institution building. Furthermore, Reliance's Information Services provide validated and timely information to farmers, fisherfolk and livestock owners for taking right decisions to improve income and livelihood and also avert avoidable risks. These initiatives help build capacities of communities to promote peaceful and inclusive societies and ensure long-term sustainable development.
- ▶ **Environment (En)** – Reliance focuses on promoting environmental sustainability through initiatives towards enhancing ecological balance, promoting biodiversity, conserving natural resources and promoting renewable energy. Additionally, efforts have been made to maintain the quality of soil, air and water.



Sir HN Reliance Foundation Hospital and Research Centre

Reliance's CSR policy is aimed at improving lives, living and livelihood for a stronger and inclusive India.

- ▶ **Health (He)** – Reliance provides affordable solutions for quality healthcare through improved access to healthcare services and spreading awareness. The outcomes of healthcare related initiatives include providing access to quality primary and secondary care services to the deprived population, conducting need-based health camps and providing consultation and medicine, amongst others. Efforts have been made to ensure better maternal and child healthcare services and improve delivery through innovative research programmes. Through the Drishti programme, Reliance has worked with the visually impaired.
- ▶ **Education (Ed)** – Reliance seeks to provide quality education, training and skill enhancement to improve the quality of living and livelihood. The Company focuses on promoting primary and secondary education, enabling higher education through scholarships, promoting higher education through setting up and supporting universities and skill development through vocational training.
- ▶ **Sports for Development (SD)** – Reliance focuses on using sports as a medium to encourage learning and inculcate leadership amongst the youth. The programme uses sports and activities as a tool for development to bring about positive change. Under this initiative, talented young students are groomed further to build their skills in sports.
- ▶ **Disaster Response (DR)** – Reliance works towards organising timely relief and rehabilitation of communities affected by natural calamities. Efforts are also made to build capacities of local communities to cope with disasters and develop expertise and resources to respond to it in a timely manner.
- ▶ **Arts, Culture and Heritage (A&C)** – The initiative towards protecting Indian Arts, Culture and Heritage is aimed at supporting and promoting artists and craftsmen, preserving traditional art and handicraft and documenting India's rich heritage for the benefit of future generations. Various promotional and developmental projects and programmes have been conducted.

Report on Corporate Social Responsibility (Continued)

THROUGH THE INITIATIVES MENTIONED ABOVE, RELIANCE HAS ACHIEVED THE FOLLOWING RESULTS IN FY 2015-16:

Rural Transformation

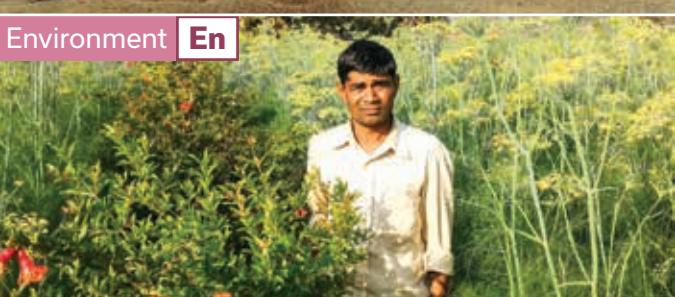
RT



- ▶ Livelihoods of more than 19 lakh farmers and fisherfolks enhanced with support from Reliance (over 20 lakh since inception).
- ▶ More than 97,000 individuals benefited from 2,982 interactive programmes on health, agriculture and livelihoods (over 2 lakh benefited from 6,789 interactive programmes since inception).
- ▶ 31 additional Village Farmers Associations were formed during FY 2015-16 and 3,000 marginal households were enrolled. (Since inception, more than 500 Village Farmers Associations, with 48,500 marginal households have been positively impacted through various sustainable agriculture initiatives).
- ▶ 6,749 Ha of land was brought under improved cultivation (53,934 Ha since inception).
- ▶ Over 17,000 people supported to reach nutrition self-sufficiency (nearly 1.5 lakh since inception).

Environment

En



- ▶ Water harvesting structures created to collect 103 lakh cubic metres of rainwater (nearly 550 lakh cubic metres since inception).
- ▶ Water harvesting and conservation efforts resulted in bringing 4,726 Ha under irrigation (20,590 Ha since inception).
- ▶ Over 5.4 lakh saplings were planted to preserve the environment (nearly 120 lakh since inception).

Health

He



- ▶ Over 5 lakh health consultations provided to patients through Reliance managed hospitals, mobile and static medical units and various health camps (over 35 lakh since inception).
- ▶ 8,480 women were screened for anemia, of which 3,165 women were diagnosed and received treatment for it (over 12,000 women screened, of which 4,900 received treatment since inception).
- ▶ A total of 12,283 children were screened for malnutrition and 1,459 received follow-up treatment for it.
- ▶ 689 corneal transplants (14,728 since inception) supported under the Drishti Programme.
- ▶ 675 cataract surgeries were supported under eye care services.
- ▶ Through 27 Community Health Workers, over 1,000 pregnant women were enrolled for antenatal and postnatal care services.
- ▶ Over 500 patients were provided free consultation, counselling, investigation and treatment for HIV/AIDS (over 8,000 patients since inception).

Education**Ed**

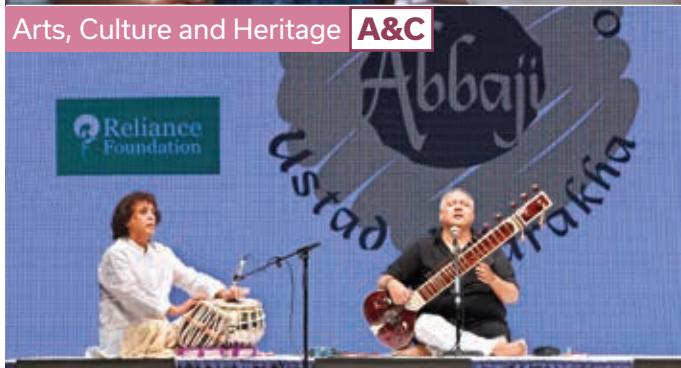
- ▶ 687 meritorious students were given scholarships to pursue higher studies (over 12,000 since inception).
- ▶ Quality education was provided to 85,000 students through six 'Education for All' NGOs (70,000 students) and 13 Reliance Foundation Schools (15,000 students).

Sports for Development**SD**

- ▶ Engaged with over 19 lakh youth (over 28 lakh since inception) across 18 cities who were encouraged to adopt healthy and active lifestyle by integrating basketball into their physical education curriculum.
- ▶ 23 children were awarded scholarships under Young Champs programme for developing football abilities.
- ▶ Sports for Development initiatives in rural areas reached out to more than 3,000 children through various events.

Disaster Response**DR**

- ▶ The relief activities covered seven districts and 218 villages in Gujarat, Maharashtra and Tamil Nadu.
- ▶ Lives of 1,46,510 individuals were impacted through disaster relief by providing various relief materials (2.8 lakh individuals since inception).

Arts, Culture and Heritage**A&C**

- ▶ Extended support to the annual concert, "Abbaji", organised by Ustad Zakir Hussain in the memory of his father, Ustad Allah Rakha Khan. This concert featured renowned musicians who came together to pay tribute to the legendary Guru.

Report on Corporate Social Responsibility (Continued)

CSR Expenditure	(in ₹ crore)	FY 2015-16	FY 2014-15	FY 2013-14	FY 2012-13	FY 2011-12
Rural Transformation		107	127	166	74	24
Health		314	608	417	141	91
Education		215	18	80	67	75
Sports for Development		9	4	1	--	--
Others		7	4	48	69	61
Total		652	761	712	351	251

Sustainable development is one of the key principles of Reliance's CSR. Reliance's initiatives are aligned towards five broad dimensions of sustainability, viz., Planet, People, Products and Processes, Prosperity and Peace and Partnerships. Following sections provide the activities in line with these five dimensions.

1 Planet

RT En He Ed SD DR A&C

The key activities conducted during the year include water harvesting and conservation, provision of clean drinking water to villages and trainings on sanitation, energy conservation, environment protection and cleanliness.

WATER SECURITY

Reliance made a modest contribution by investing in building capacities of communities to harvest and conserve water. This has been achieved by building water harvesting and conserving structures, blending modern technologies with local situations and identifying needs in partnership with the community. Reliance has initiated water security initiatives in almost each of the 500 plus villages it engages with. Over 107 villages have been made water secure for drinking water while 46 of these villages



Water conservation in a check dam at Moyari, Chhindwara, Madhya Pradesh

are fully secure for both agricultural and drinking needs. Since inception, 550 lakh cubic meters of rainwater harvesting and storage capacities (103 lakh cubic meters this year) have been created through more than 10,000 structures including earthen dams, check dams, masonry dams, farm ponds, dugwells, etc. These structures have not only improved the access to water and enhanced the agricultural productivity but also helped in creating ecological balance. Besides this, for effective use and management of water, 'water user groups' have also been formed. Currently, 5,211 farmers are part of the water user groups.

Among other initiatives, hand pumps, submersible pumps, pipeline distribution systems and potable water storage tanks have been installed across different locations. Safe drinking water was provided to about 58,500 people across locations. Additionally, 58 reverse osmosis plants were provided to villages in and around Kakinada and Jamnagar.

Case Study

Water for prosperity

Reliance supported the construction of 'Gafa Earthen Dam' in Fuljhar village near Jasdan city of Gujarat, with a water storage capacity of 5.54 lakh cubic meters. The dam has supported two villages – Fuljhar and Sompioliya, benefiting 158 households and 221 Ha of land irrigation. Even with less rainfall this year, the dam has harvested and conserved adequate water to avoid any drought situation. The dam has also changed the cropping pattern to enable farmers to grow non-kharif crops and increase crop yield. Overall, the reservoir has brought significant change to the ecosystem as well as to the economic wellbeing of farmers.

550 lakh cubic meters of water storage capacity created since inception



4.25 lakh metric tonnes of soil conserved

ENVIRONMENT AND ENERGY

Reliance is working relentlessly towards developing more sustainable and environment friendly business solutions. Through multiple initiatives, Reliance has undertaken measures for resource conservation, promotion of biodiversity and the use of cleaner energy sources. To promote biodiversity, more than 5.4 lakh (120 lakh since inception) saplings have been planted across the intervention areas during the year. In addition, 1.1 lakh metric tonnes of soil was conserved during the year (4.25 lakh metric tonnes since inception). Reliance celebrated World Environment Day across project locations to build community ownership towards conserving biodiversity.

Over 120 lakh saplings have been planted since inception

'SWACHH BHARAT' INITIATIVES

In support of the Government of India's 'Swachh Bharat Mission', 400 volunteers from Jamnagar, Gujarat have pledged towards 'clean villages'. The volunteers have organised film screenings and programmes to address issues such as clean environment, sanitation and personal hygiene; and promote zero open defecation, water harvesting and reduction in the use of plastics. In addition, over 1,200 toilets were constructed by leveraging

funds from different government schemes across villages to enhance the quality of life.

Over 1,200 toilets were constructed across villages to enhance the quality of life

Impact of Planet Initiatives

- ▶ Villages serving as models of water harvesting and conservation
- ▶ Reduced dependence on rain
- ▶ Improved biodiversity
- ▶ Increased productivity
- ▶ Reinforced sustainable environmental practices
- ▶ Improved sanitation in rural areas

2 People

RT En He Ed SD DR A&C

Reliance works on various activities for the wellbeing of different sections of society. These activities include providing access to quality education, access to higher education opportunities through scholarships, promoting skills in sports, ensuring access



Information Service GPS Training Programme

Report on Corporate Social Responsibility (Continued)

to quality healthcare, providing maternal and child health services and improving food and nutrition security.

PROMOTION OF EDUCATION

DHIRUBHAI AMBANI SCHOLARSHIP PROGRAMME

The Dhirubhai Ambani Scholarship (DAS) Programme aims to fulfil late Shri Dhirubhai Ambani's vision of providing opportunities to the youth and empowering them towards becoming future leaders. Initiated in 1996, the scholarship is awarded to meritorious students of standard XII to pursue higher education. The students are selected based on financial need and the merit list is provided by the State/ CBSE Board. During the current year, 464 students including 149 specially-abled students were selected to form the 19th Batch of Dhirubhai Ambani Scholars. So far, 10,921 students have been supported under this programme, of which half are girls and one fourth are specially-abled. A considerable number of students among these pursue professional courses like medicine and engineering.

RELIANCE DHIRUBHAI AMBANI PROTSAHAM SCHEME

Reliance Dhirubhai Ambani Protsaham Scheme supports financially poor and meritorious students (Class X pass-outs) from the East Godavari District of Andhra Pradesh. Recipient students of this scheme are provided scholarships to attend junior colleges of their choice to pursue engineering and medical streams. A total of 140 underprivileged meritorious students were selected in the scheme for the academic year 2015-16 (1,953 since inception). In addition, 56 and 23 students in Gadimoga and Shahdol respectively, received scholarships for higher education.

More than 12,000 students including 2,263 specially-abled students benefited from the scholarships since inception

DHIRUBHAI AMBANI INTERNATIONAL SCHOOL

A school should instil in a child a lifelong love for learning and knowledge and provide the foundation for holistic development and excellence. These aims have been the fundamental inspiration behind the creation of Dhirubhai Ambani International School (DAIS), Mumbai. The school prepares students for the ICSE, the IGCSE and the IB Diploma Examinations. It is a member of the Cambridge International Primary Programme. Over the years, the School has achieved highest standards of excellence on all performance parameters. In 2015, Education World ranked DAIS as the No. 1 International School in India for the third consecutive year, with the School being ranked No. 1 on crucial parameters of 'academic reputation', 'leadership/ management quality', 'teacher welfare and development' and 'special needs



Counselling programme for students of Reliance Dhirubhai Ambani Protsaham scheme

education'. The Times School Survey 2015, ranked DAIS the No. 1 School in Mumbai in the 'National + International School' category.

The students have consistently achieved outstanding results across all three curricula – the ICSE, the IGCSE and the IB Diploma. The 11th batch of IB Diploma, the Class of 2015, earned an average of 40 points (out of the maximum possible score of 45), the highest that the school has ever achieved. From the Class of 2015, six students obtained the perfect score of 45 points, achieved by only 10 students in South Asia and 177 worldwide. The IB results place DAIS among the world's top IB schools.

The IB Diploma graduates from the Class of 2015 have earned admissions in 16 of the top 25 global universities like Oxford, Cambridge, Stanford, Princeton, Columbia and Brown, to name a few. Many top-tier universities have offered scholarships to the students.

In 2015, 88.84% of all IGCSE grades achieved were A* and A grades. Year after year, DAIS' students have topped the world and topped in India in several subjects. In 2015, two students topped the world in Physics and seven students topped in India in various subjects. In 2015, the School's average ICSE score was 96.19%; all 31 students scored 92% and above and the topper scored 99.40%. During 2015, DAIS students won 378 state-level, 35 national and 20 international awards in various sporting and co-curricular activities.

RELIANCE FOUNDATION SCHOOLS

Besides DAIS, Reliance supports 12 more schools located in Jamnagar, Surat, Vadodara, Lodhivali, Nagothane, Nagpur and Navi Mumbai. The schools offer kindergarten to class 12 programmes affiliated to CBSE, Gujarat State Board and Maharashtra State Board. During the year, some of these schools and its students achieved several recognitions such as 100

percent result in Class X and XII exams, 100 percent distinctions in Class XII science stream, a scholarship won in National Financial Literacy Assessment Test and representation and participation of students in various sports and development activities.

DAIS ranked as the No. 1 school by Education World for three consecutive years

EDUCATION FOR SPECIALLY-ABLED CHILDREN

Reliance has set up an Early Intervention and Rehabilitation Centre in Thallarevu, Andhra Pradesh to facilitate and enhance the development process of children with speech and hearing impairment. The Centre provides special training on therapeutic needs of around 60 children; and is equipped with special education appliances. It also provides awareness programmes on disabilities and training skills for specially-abled children.

JIO SCHOOLS

In order to improve the teaching learning processes and quality of education, Reliance has entered into partnerships with the Department of Education, Government of Andhra Pradesh and Government of Gujarat to implement education programmes through the use of Jio technology. This programme reached out to 85 schools in Andhra Pradesh and 10 schools in Gujarat in FY 2015-16.

Reliance has also extended support to the schools in tribal areas by setting up computer aided learning centres. The schools have been provided with computer systems, necessary infrastructure and digital classroom content. Over 3,500 students have been regularly using the facilities. Reliance has also helped enhance



Early Intervention and
Rehabilitation Centre in Thallarevu

education infrastructure by providing necessary furniture at various locations across India.

RELIANCE UNIVERSITY

Work is in progress to set up a globally benchmarked, multi-disciplinary University in Maharashtra. It will provide an enabling environment and cutting-edge research facilities.

PANDIT DEENDAYAL PETROLEUM UNIVERSITY

Reliance has supported Pandit Deendayal Petroleum University to further strengthen the institution and conduct additional programmes. The University offers multiple courses including engineering, arts and management. It provides exposure and opportunities to its students through various national and exchange programmes with the best universities worldwide.

PROMOTION OF SPORTS FOR DEVELOPMENT

RELIANCE FOUNDATION JR. NBA

The Reliance Foundation Jr. NBA programme is a comprehensive school-based youth basketball programme, which has reached over 28 lakh youth across 18 cities in India since 2013. Through this collaborative programme, Reliance is committed to ignite passion in millions of youth to explore and enjoy sports. The programme promotes health, fitness and an active lifestyle through basketball and teaches the values of the game such as teamwork, sacrifice, discipline, dedication and sportsmanship.

Over 28 lakh youth reached out through school-based basketball programme since inception

YOUNG CHAMPS PROGRAMME

Young Champs is a unique, full scholarship based, full-time residential football and education programme that aims to provide aspiring football talents from across country the opportunity to hone their skills with world-class facilities and best-in-class training. Under this programme, 23 children were awarded scholarships to develop their football skills. More than 34,500 footballs were distributed to over 6,520 village schools/youth clubs to promote football in rural areas.

COMMUNITY ENGAGEMENT

Reliance launched a programme for rural children to bring about a positive change in attitudes related to education, gender inclusivity and fitness by engaging children through fun and play sessions. More than 2,500 children across 30 villages have been engaged under this programme in Agar district of Madhya Pradesh. The children are given friendly mentoring support from trained community youth on and off the field on activities such

Report on Corporate Social Responsibility (Continued)

as hygiene and tree plantation drives. Additionally, over 850 rural children participated in sporting activities such as inter-village tournaments for volleyball, kho-kho and kabaddi.

PROMOTION OF HEALTHCARE

HEALTHCARE SERVICES

Reliance addresses the primary care needs of the underprivileged through different static and mobile medical units at selected locations in Maharashtra, Uttarakhand, Madhya Pradesh, Gujarat, Andhra Pradesh and Uttar Pradesh. The interventions cater to the primary and preventive healthcare needs of the rural and urban poor.

Eight fully-equipped Mobile Medical Units (MMUs) and four Static Medical Units (SMUs) with state-of-the-art technology, including cloud-based software to store patient information, serve the communities. These services are provided to the disadvantaged for necessary care at no cost.

More than 5 lakh consultations have been provided during the year across different locations (over 35.6 lakh since inception), treating both communicable and non-communicable diseases.

Over 35.6 lakh consultations provided to patients through Reliance's health initiatives since inception

HEALTHCARE DEDICATED TOWARDS WOMEN

Reliance, through its mother and child initiative, is working on women's health in urban and rural areas with a specific focus on nutrition and anaemia, pre- and post-natal quality care and improved menstrual hygiene in adolescent girls. In the urban slums of Mumbai and Navi Mumbai, services are provided through the MMUs and SMUs and in rural areas through trained community health workers. Health awareness camps for 120 pregnant women and lactating mothers were organised, focusing on creating awareness on pre- and post-natal care, early childhood education and preventive steps to be taken against the spread of seasonal diseases. Across locations, health and awareness camps were conducted for pregnant and lactating mothers for proper maternal and child healthcare. During the year, over 1,000 pregnant women were provided with antenatal and postnatal care services. Of these, 169 high risk pregnancies were identified and referred to higher facilities for management of complications. In addition, 8,480 women were screened for anaemia, of which, 3,165 women were diagnosed and received treatment for it.

Reliance also set up the 'Adolescent Girls' Holistic Development Programme' which included interactive learning sessions with

500 girls on topics including personal hygiene, healthy diet, etc. and health screening and a vaccination camp.

DHIRUBHAI AMBANI HOSPITAL

The Dhirubhai Ambani Hospital at Lodhivali near Patalganga, has provided free or subsidised healthcare to 1,941 patients during FY 2015-16. The Anti-Retroviral Therapy (ART) centre of the hospital, one of the largest, has registered a total of 3,577 persons with HIV/ AIDS since inception. 220 new persons with HIV/ AIDS were registered during FY 2015-16. All these patients have been provided free consultation, counselling, investigation and treatment. 15,835 consultations were performed at the centre during the year. Since inception, this number of consultations stands at 96,144.

SPECIALISED CARE FOR HIV/ AIDS AND TUBERCULOSIS

The Community Care Centre and Reliance AIDS Care Hospital is a fully-functional 28-bed hospital that provides diagnostic and curative services to HIV/ AIDS patients in Hazira, Gujarat. Over 4,500 infected patients have been admitted to the hospital till date. Additionally, the Reliance HIV and Tuberculosis Control Centre has been established in collaboration with NACO to provide HIV Counselling, testing and medical treatment at Hazira. This centre provides comprehensive diagnosis and treatment of Tuberculosis under a single roof, operational through Designated Microscopic Centre (DMC) and DOTS (Direct Observation Treatment Short course) programme. This year, 251 tests were done under DMC and 48 patients availed treatment under DOTS programme. Since inception, over 3,100 patients were served through DOTS centre.

Two dedicated ART centres at Hazira, Gujarat and Patalganga, Maharashtra have reached out to people affected by HIV/ AIDS through more than one lakh patient consultations since inception. The centres offer comprehensive care in the form of counselling, testing and medicines for anti-retroviral therapy.

Marriage bureau was organised at Hazira HIV centre for People Living with HIV/ AIDS wherein 585 PLHIV participated from various states including Gujarat, Rajasthan, Madhya Pradesh and Maharashtra.

DRISHTI: CORNEAL TRANSPLANT SURGERIES

Reliance's Drishti programme, in association with the National Association for the Blind (NAB), through a network of 59 hospitals, supports the visually impaired. This initiative has brought light into the lives of thousands of visually impaired underprivileged people through 14,728 corneal transplants undertaken so far. Reliance also conducts events to increase awareness about the importance of eye donation. During FY 2015-16, around 13,000 people participated in a week long Drishti art and essay competition.

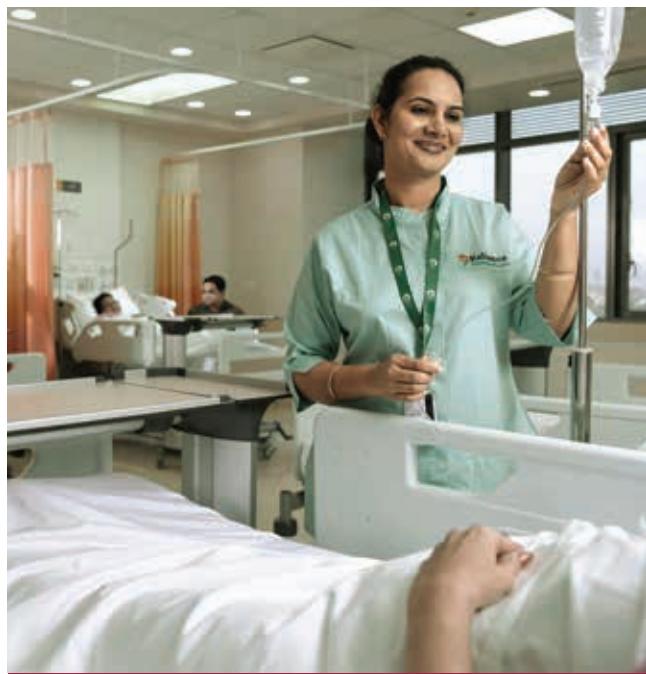
COMPREHENSIVE EYE CARE

Reliance has set up a number of eye care centres across various locations. Specialised eye camps were set up to cater to villagers in coastal areas suffering from 'Fishermen's Cataract' due to exposure to harsh sunlight. Additionally, a dedicated state-of-the-art ophthalmology Mobile Eye Clinic Facility was launched in Jamnagar, Gujarat during the year. The clinic is equipped to perform eye check-ups, lab tests and dispense medicines. Through these initiatives, 675 patients were provided cataract surgeries as well as post surgical health check-ups.

SIR HN RELIANCE FOUNDATION HOSPITAL AND RESEARCH CENTRE

Located in the heart of South Mumbai, the hospital in its 91st year, has been completely rebuilt by the Reliance Foundation led by its Chairperson, Smt. Nita M. Ambani into a modern 19-storey tower, including two heritage wings. Founded in 1925, it is Mumbai's first general hospital and enjoys a rich heritage.

This 345-bedded hospital has state-of-the-art operation theatres (equipped with robotic surgery and online video conferencing, enabling live consultations with global specialists), India's first hybrid cath-lab for emergency heart operations and state-of-the-art diagnostics facility with Asia's first new generation CT scan.



State-of-the-art facilities at Sir HN Reliance Foundation Hospital

The major thrust areas are Oncology, Neuro Sciences, Cardiac Sciences, Gynaecology & Paediatrics, Orthopaedic and Urology & Nephrology. As a multispecialty hospital, the Hospital offers medical, surgical and diagnostic services across a wide spectrum of diseases and disorders.

The Hospital's charity and free OPD services have been availed by a number of patients. In addition, free and concessional treatment including major surgeries are provided to disadvantaged sections of society. The hospital runs on the principle of providing the same level of treatment for citizens either at the bottom or top of the pyramid. The hospital has adopted energy conservation, water recycling and rainwater harvesting technologies.

PROMOTION OF FOOD AND NUTRITION SECURITY

With an objective to establish self-sufficiency in nutrition for all rural households, Reliance helped establish small kitchen gardens (Reliance Nutrition Gardens) to supplement the nutritional intake of rural households. In the current year, 3,411 such gardens (29,998 since inception) have been developed to enhance the nutritional intake of families.

Nearly 30,000 Reliance Nutrition Gardens positively influenced nutritional intake since inception

RELIANCE PARTNERED TO SET UP PROJECT ASMAN

Reliance joined hands with the Bill & Melinda Gates Foundation, MSD in India, Tata Trust and the United States Agency for International Development to form Project ASMAN, a first-of-its kind 'Continuum of Care – Health Alliance' in India.

Project ASMAN is aimed at reducing infant, neonatal and maternal mortality in India by facilitating the availability of quality healthcare under the five pillars of Government of India's Reproductive, Maternal, New-born, Child Health and Adolescent Health Programme. ASMAN seeks to create a model to bring together private players to make significant progress in attaining the goal of providing healthcare for all. Additionally, the initiative aims to steer the nation towards its sustainable development goals.

OTHER PARTNERSHIPS FOR HEALTHCARE

Reliance supported Indian Head Injury Foundation on its mission to foster the development of a comprehensive brain trauma care system in India that includes prevention of traumatic brain injury through awareness, effective provision of pre-hospital care, timely diagnosis and treatment, and neuro-rehabilitation of head and spine injury victims.

Report on Corporate Social Responsibility (Continued)

With the huge number of deaths occurring due to head injuries and its associated causes, the support extended has contributed in preventive measures including awareness campaigns on road safety, distribution of communication materials, providing medical and legal aid to poor victims of such incidents, providing aids and appliances to specially-abled people, conducting first-aid and primary trauma care courses, etc.

Additionally, Reliance also supported Action for Autism initiative for the wellbeing of autistic children and support to their parents.

MISSION ZERO MALNOURISHMENT PROJECT

Reliance has set up a public-private partnership programme to minimise malnourishment among children in Nagothane. Phase I was implemented in 22 villages, where paediatric check-ups, medication and nutritious food support was carried out for 59 malnourished children, who achieved 'normal status' in a period of 6 months. There is continuous follow-up with workers and teachers to start Phase II of the project. Under the project, Reliance provided paediatric doctors on a monthly basis for medical check-ups, free medical support for all kids, nutritious food support and regular follow-ups and interactions with doctors, anganwadi teachers and parents.

Reliance is also working towards abating malnourishment among children in urban slums of Mumbai/ Navi Mumbai as well as in rural India across several states with a focus on community ownership. Services provided include screening, medical check-up, medication, nutritional supplements as well as functional linkages with anganwadi and nutritional rehabilitation centres. So far, 12,283 children have been screened under this initiative. In Mumbai, severely and moderately malnourished children have shown 14% and 49% improvement rates, respectively. In Shahdol, 87.5% of the 249 malnourished children have been linked to either nutritional rehabilitation centres or anganwadi centres, of which 21% have shown improvement.

Impact of People Initiatives

- ▶ Reduced school drop-out rates
- ▶ Students from marginalised community get access to better education
- ▶ Increased participation in sporting activities
- ▶ Improved access to quality healthcare services

3 Products and Processes

RT En He Ed SD DR A&C

To optimise outcomes, Reliance focuses on process improvements and reaches out through technology and innovation. Through technology, Reliance aims to create a multiplier effect for sustainable socio-economic development. The processes are aimed to bring in ownership at the grassroot level for sustainability.

PROCESS TO INDUCE MULTIPLIER EFFECT

Reliance spends considerable time and energy in strengthening the processes at Village Farmer Associations (VFAs). It works towards building sustainability through promoting contribution by the communities and by enabling marginalised communities to utilise appropriate government schemes. The practice of voluntary contribution as decided in the village meetings to support activities for village development is encouraged. During the year, members of VFAs contributed a sum of ₹7.5 crore (₹14.7 crore since inception) for their Village Development Fund.

In the current fiscal, a total of ₹10.3 crore were accessed through government schemes such as MPLAD funds and other subsidy schemes available for accessing agricultural implements like micro irrigation, drip irrigation systems and seeds, among others.

SOIL HEALTH CARD

Reliance has implemented a scheme of soil health cards to help marginal farmers improve their yield. Appropriate advice is given to farmers based on soil tests conducted. This helps reduce the input and cost of fertilisers used. So far, more than 6,800 soil samples were tested, of which 670 tests were undertaken during FY 2015-16.

Case Study

Healthy soil makes a wealthy farmer

Using the soil health card scheme, Sanjay Awachat from Maharashtra was able to harvest 24 quintals of cotton from one acre of land as compared to an average of 7-8 quintals previously. By incorporating suggestions from the Reliance team, Mr. Awachat was able to reduce his expenses by one third. Thus, while his land productivity went up by three times, the input costs reduced by one third, resulting in significant financial savings.

TECHNOLOGY IN HEALTHCARE

Reliance and the University of Chicago have entered into an innovative collaboration to use technology based education, training, competency evaluation and clinical decision support. The collaboration is aimed at improving clinical diagnosis and supporting doctors in real-time and evidence-based clinical decision-making.

The programme uses cloud-based software applications to train medical professionals through virtual patients and state-of-the-art clinical reasoning tools. These tools will help reduce diagnostic errors and help in saving many more lives globally. Through this programme, Reliance aims to enhance access to quality healthcare in India.

Impact of Products and Processes Related Initiatives

- ▶ Ownership of the processes at grassroot level
- ▶ Technology as a multiplier for sustainable development
- ▶ Innovative development solutions
- ▶ Increased productivity



Healthy soil makes a wealthy farmer

4 Prosperity

RT En He Ed SD DR A&C

Various initiatives were undertaken by Reliance to ensure economic wellbeing of the population it serves. Promoting sustainable agricultural practices was the main focus area, besides building additional livelihood skills beyond farming. By practising sustainable agriculture principles and using the additional skills learnt, communities can earn additional income throughout the year. The livelihood trainings provide farmers the stability in income so that they can, in adverse effects, sustain their livelihoods in the long-run.

SUSTAINABLE AGRICULTURAL PRACTICES

To ensure food security for marginal farmer households, Reliance promotes sustainable agricultural practices by building capacities of communities. This year, Reliance supported improving agricultural practices in 6,749 Ha of land for ensuring food security (53,934 Ha since inception). Through this initiative, the marginal farmer households benefited through increased production and income.

Case Study

Sustainable agriculture for enhanced livelihood

Allu Narayamma from GC Palli Village, Andhra Pradesh, had the responsibility of taking care of her household through a three-acre plot she owned. The land was full of boulders and was uncultivated, as a result it was left fallow for a long period. She required aid in converting her wasteland into productive land. Reliance, through the Yugandhar VFA, supported her by providing her trainings on sustainable agricultural practices. Through the support from the VFA, she was able to convert her wasteland into a paddy field and mango orchard. Her net income increased from ₹850 to ₹16,450 per month. She is now seen as an inspiration for other farmers within the VFA for promoting chemical-free and eco-friendly farming.

RESIDUAL MOISTURE AS A SOURCE OF INCOME

Residual moisture from riverbeds have been used as a source of income for farmers in Birhuli village of Shahdol district, Madhya Pradesh. The concept was developed during a village meeting and gained momentum upon a large number of farmers showing interest. Reliance provided technical support to the village and provided seeds to 65 farmers spreading across 21 acres of land.

Report on Corporate Social Responsibility (Continued)

Long melon, cucumber and other cucurbits have been cultivated using the residual moisture of the riverbed of 'Son' river in Birhuli village.

AGRICULTURAL FENCING

In an effort to increase output, Reliance engaged and supported small and marginal farmers through fencing their lands from the raids of wild animals. This has helped farmers convert wasteland into agriculturally productive land. In one of the clusters Jamwa Ramgarh, Rajasthan, Reliance intervened and helped build fences of up to 277 kilometres, covering a total land area of 1,818 Ha. This has resulted in changes in cropping pattern and increased agricultural productivity.

VERMI-COMPOSTING

Reliance has helped farmers generate organic manure through vermi-composting. This practice has helped generate valuable organic fertiliser, reduce the load of waste disposal and avoided the ill effects of using chemical fertilisers. The use of vermi compost has reduced the cost of cultivation for farmers and increased their income.

INFORMATION SERVICES FOR LIVELIHOOD ENHANCEMENT

Reliance identifies the needs of rural population, formulates relevant solutions and implements them with an objective to enhance rural livelihoods in agriculture, marine fisheries and other farm and non-farm based activities.

Reliance has set up a knowledge base with partners including research institutions, line departments, NGOs and knowledge providers. The purpose of this partnership is to ensure relevant information is shared with farmers and fisherfolk who require and can benefit from it. The information can help ensure safety during critical times as well as provide them the edge to enhance their livelihoods.

The Information Services team of Reliance has partnered with INCOIS (Indian National Centre for Ocean Information Services) and IMD (Indian Meteorological Department), the nodal agencies of MOES (Ministry of Earth Sciences), to provide critical and valuable information about potential fishing zones and weather forecasts using satellite imagery. Information on weather forecasts helps the fisherfolk decide whether or not to venture out into the sea and reduces risk to life. The potential fishing zone information helps the fisherfolk get larger hauls in lesser time leading to improved income and time saved. 40,712 unique advisories (73,290 since inception) were successfully disseminated to more than 19 lakh farmers, fisherfolk and livestock during the year (over 20 lakh since inception).

Technology embedded information reached out to 20 lakh farmers, fisherfolk and livestock owners since inception

PLANT CLINICS: PREVENTIVE AND CURATIVE CARE FOR CROPS

Reliance has been supporting farmers through 'Plant Clinics' to reduce costs. Through these clinics, farmers can gain technical advice on how to protect and manage their crops. More than 100 mobile clinics have been conducted across seven states through which 2,728 farmers benefited. In addition, over 10 virtual plant clinics were successfully conducted using the Jio chat app where farmers send pictures of their diseased plants and get inputs from agri experts.

2,728 Farmers benefitted from 'Plant Clinics' initiative

CRAFT TRAINING CENTRE

A Craft Training Centre has been set up in Jamnagar, Gujarat, specifically to build skills of the rural people on welding, grinding, fitting and scaffolding. There is a structured training programme



Skill building activities conducted for women

in place, managed by experienced trainers. The classrooms are equipped with new generation training aids. During FY 2015-16, 24,965 individuals were trained in the crafts of masonry, scaffolding, electrician and plumbing trades.

Reliance set up a skill development centre in Allahabad to provide free computer education to marginalised students across villages. Additionally, in Nagothane, Maharashtra, the Lakshya Skill Development Programme was set up to train the youth for pre-examinations in police, army and navy services.

24,965 individuals trained through the craft training centre

SKILL DEVELOPMENT AMONG RURAL YOUTH

In line with the Skill India Campaign, various initiatives have been implemented across different sites in order to equip the youth with necessary skills to ensure employability. In a pilot programme on skill building, 100 youth were trained as retail assistants of which 69 were employed. More than 1,000 students were provided functional English supplementary classes to enhance their spoken and written English. Eleven stitching centres were set up in different villages, through which over 200 women were trained.

MISSION RAHAT

In times of natural disasters Reliance's dedicated team manages relief operations, right from situational assessment to relief camps, distribution of relief material and construction of mid-term shelters. Reliance has the capacity to respond to disasters in a timely manner and directly engages with affected communities. Post relief efforts, it continues to work with the communities in the areas of livelihood, health and education. Relief operations were conducted in Tamil Nadu during flash floods and for drought proofing in Beed, Maharashtra. Since inception, Reliance has supported over 2.8 lakh individuals through disaster relief measures.

Reached out to 2.8 lakh individuals through disaster relief measures since inception

MISSION RAHAT-TAMIL NADU

When the recent northwest monsoon wreaked havoc in Tamil Nadu, Andhra Pradesh and the union territory of Puducherry; the cities of Chennai, Thiruvallur, Cuddalore, Kancheepuram, Nagapattinam and Puducherry were most impacted.

Reliance reached out proactively to a number of affected villages. More than 200 volunteers from across Reliance group rapidly conducted a survey of the inundated areas, assembled relief kits – containing food for 15 days, blankets, utensils and toiletries – and supplied them to marooned residents, often amid knee-deep water. Over 85,000 individuals were supported with relief materials including utensils, groceries and drinking water, among others.

Reliance also organised 13 medical camps wherein 3,471 individuals were treated. In addition, 17 livestock camps were conducted treating more than 10,000 animals. 64 Primary Health Centres (PHCs) were supported through Poly woven medical disposal bed sheet and mats, towels and bed sheets.

MISSION RAHAT – DROUGHT RELIEF IN MARATHWADA

Beed district of Marathwada region in Maharashtra is the worst affected district in terms of drought and is infamous for farmer suicides. Reliance's disaster management team has supported the affected communities in 25 villages of Kajj block of the district. So far, it has reached out to over 28,000 individuals.

The programme focuses on ensuring income generation through livelihood opportunities beyond farming. Reliance supported marginal communities in 12 villages for accessing the ongoing



Reviving of a traditional open well

Report on Corporate Social Responsibility (Continued)

MGNREGA (Mahatma Gandhi National Rural Employment Guarantee Act). This has resulted in generating more than 1.2 lakh wage days for 2,126 families.

The programme also focuses on supply of drinking water. 25 water collection points have been built to ensure drinking water and its efficient distribution. In addition, 4 bore wells have been dug to ensure continuity of drinking water supply to over 4,000 households. Drought proofing is another strategy that has been implemented to find sustainable solutions to severe drought. 9 Dohas have yielded 4 lakh litres of water per day to meet the drinking water needs of 2,500 households. 13 check dams have been repaired and desilted to harvest around 17 lakh litres of rainwater in the upcoming monsoon.

Impact of Prosperity Initiatives

- ▶ Improved standard of living
- ▶ Increased yield through dissemination of information
- ▶ Reduced migration for employment
- ▶ Ensuring alternate livelihood options for the marginal households
- ▶ Rehabilitated disaster-struck families



Mission Rahat health camp

5 Peace and Partnerships

RT En He Ed SD DR A&C

Partnerships with various stakeholders are critical to bring in concerted efforts to address the needs of the community. Reliance has strategically partnered with organisations to broaden its outreach and collaborate to find solutions across various platforms.

PARTNERSHIPS

In addition to direct engagement, Reliance, through its Foundation has partnered with other technical institutions and government and non-government organisations, to collaborate and undertake various programmes in the identified focus areas of operation. These partnerships are aimed to bring synergy with the ongoing national programmes as well as international commitments like SDGs.

Reliance has collaborated with the National Association for the Blind for the Drishti programme, Indian Meteorological Department for weather based bulletins and the CRISIL Foundation for financial literacy programme for women in slum areas. Additionally, Reliance has set up alliances with four organisations to improve the quality of maternal and child care. Some of the partnerships with state governments include partnering with the Government of Maharashtra for supporting the Maternal and Child Health Mission and providing technical support to the Government of Madhya Pradesh for support in relocation of villages of the Tigris Project. The Foundation strongly believes that the combined efforts would significantly improve the quality of intervention while reaching out to the marginalised and vulnerable population. Some of the significant partners of the Foundation include:

1. Bill & Melinda Gates Foundation
2. CRISIL Foundation
3. Goat Trust, Lucknow, Uttar Pradesh
4. Government of Andhra Pradesh
5. Jan Vikas, Beed, Maharashtra
6. Indian Council of Agricultural Research (including regional Krishi Vigyan Kendras)
7. Indian National Centre for Ocean Information Services
8. Magic Bus India Foundation
9. MSD in India
10. Ministry of Earth Sciences
11. RedR-India, Pune, Maharashtra
12. Society of Pollution and Environmental Conservation Scientists, Dehradun, Uttarakhand
13. Tata Trust

14. The United States Agency for International Development
15. Uma Educational Society
16. University of Chicago

Furthermore, for packaging and disseminating information on agricultural practices, weather forecasts and health advisories, 600 knowledge partners and information disseminators volunteered to support the Foundation's initiatives across different states.

GOVERNMENT PARTNERING WITH RELIANCE FOR ASSESSING IMPACT OF ADVISORIES

A study commissioned by the Ministry of Earth Sciences, conducted by the National Council of Applied Economic Research in partnership with Reliance's Information Services team assessed the impact of advisories of IMD (Indian Meteorological Department) and INCOIS (Indian National Centre for Ocean Information Services). The assessment presented the benefits that various crops have had through the weather prediction information. It has estimated that four principal crops have the potential to use the weather prediction information to generate an annual economic profit of ₹42,000 crore (www.moes.gov.in/writereaddata/files/MoES_PhaseII_Final.pdf). It is noteworthy that during the assessment period, Reliance's Information Services have significantly contributed to the circulation of weather forecasts and marine advisories to farmers and fisherfolk across seven states.

PARTNERING FOR EDUCATION INITIATIVES

The Education for All (EFA) initiative was launched in 2010 to facilitate vulnerable children's access to high-quality education. In FY 2015-16, Reliance and Mumbai Indians partnered with six NGOs, including Akanksha Foundation, Aseema Charitable Trust, Aarambh, Mumbai Mobile Creches (MMC), Meljol and Ummeed. The EFA partner NGOs worked in the areas of access to education, promotion of education for the girl child and building capacities of differently-abled children. Through these partnerships, the programme has cumulatively reached out to nearly 70,000 children since inception.

ARTS, CULTURE AND HERITAGE

Under its initiatives, Reliance supported few organisations for promotion of Indian Arts, Culture and Heritage. Recognising the value of preserving them for India's future generations, Reliance has made conscious efforts to ensure its continuity.

ABBAJI ANNUAL CONCERT 2016

In this year, Reliance continued extending support to the annual concert, "Abbaaji", organised by Ustad Zakir Hussain in

the memory of his father, Ustad Allah Rakha Khan. This concert featured renowned musicians who came together to pay tribute to the legendary Guru.

ART TECH 2016 VELVI ART FOR AUTISM FESTIVAL

Reliance brought the popular Art for Autism festival to Mumbai, where 17 autistic children participated and learned painting and photography skills. The festival was centred on the theme, 'Combining technology with art'. The children were trained in both, technology assisted art and traditional art forms such as acting, modelling and photography. The festival was conducted by experienced facilitators from India, USA and Australia over three days.

PARTNERING TO SUPPORT THE SPECIALLY-ABLED

Reliance sponsored an Artificial Limbs Mobile Workshop van in Kakinada, Andhra Pradesh to cater to the needs of the district's specially-abled.

The mobile van, equipped with all the necessary equipment and trained staff, visits remote areas in the district as per a pre-announced timetable. The staff cater to the maintenance needs of the specially-abled, who do not have access to repair facilities for their prosthetic equipment and mobility aids such as crutches. So far, 650 specially-abled people have benefited from the facility. The mobile van is also used to generate awareness on social topics such as the negative impact of child marriage.

PARTNERING TO SUPPORT CARE AND WELFARE OF ANIMALS

Reliance supported an organisation, People for Animals, to provide care and welfare of domestic street animals and birds, besides spreading awareness on animal welfare and vegetarianism.

Besides, Reliance conducted livestock camps for treating domestic animals across various locations. In this year, more than 46,500 livestock were treated through 238 camps (over 75,000 livestock through 302 camps since inception).

Impact of Peace and Partnerships Initiatives

- ▶ Partnership with organisations brought synergy in social development
- ▶ Protection of Indian Arts, Culture and Heritage

Business Responsibility Report

INTRODUCTION

It is a privilege to present Reliance Industries Limited's (RIL's) fourth Business Responsibility Report for the FY 2015-16.

The Company's endeavour is to create value for the nation, enhancing the quality of life across the entire socio-economic spectrum. Besides, it also aims to help spearhead India as a global leader in the domains where it operates. The Company strives to seek greater alignment between its stakeholders to generate value in the long-term.

RIL's strategy and framework reinforce the necessity to contribute to the evolving market demands. The Company aims to develop products and services centred on driving customer satisfaction, while contributing to the overall objective of community development.

The Company is committed to operate and grow its business in a socially responsible way. The core values strengthening RIL's business actions comprise of Customer Value, Ownership Mindset, Respect, Integrity, One Team and Excellence.

Principles



1
Businesses should conduct and govern themselves with Ethics, Transparency and Accountability



2
Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle



3
Businesses should promote the well-being of all employees



4
Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised



5
Businesses should respect and promote human rights



6
Businesses should respect, protect and make efforts to restore the environment



7
Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner



8
Businesses should support inclusive growth and equitable development



9
Businesses should engage with and provide value to their customers and consumers in a responsible manner

SECTION A

GENERAL INFORMATION ABOUT THE COMPANY

- 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:** sustainability.report@ril.com
- Financial Year Reported:** 2015-16
- 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

- List three key products/ services that the Company manufactures/ provides (as in balance sheet):**

- i) Transportation fuels
- ii) Polymers
- iii) Polyester fibre

- Total number of locations where business activity is undertaken by the Company:**

- i) **Number of international locations (provide details of major five):**

RIL has undertaken business activity in eight international locations (on standalone basis). The

major locations include Turkey, Malaysia, China, UK, Netherlands and USA.

ii) **Number of national locations:**

RIL has carried out business activities in over 50 domestic locations. The Company's manufacturing divisions are at Allahabad, Barabanki, Dahej, Hazira, Hoshiarpur, Jamnagar, Nagothane, Nagpur, Naroda, Patalganga, Silvassa and Vadodara. The Exploration and Production (E&P) units are at KG-D6-Gadimoga and Panna-Mukta-Tapti. Besides, there are CBM blocks and various regional marketing offices.

10. Markets served by the Company – local/ state/ national/ international:

In addition to serving Indian markets, RIL exported to 110 countries worldwide as on 31st March, 2016.

SECTION B

FINANCIAL DETAILS OF THE COMPANY

- Paid-up capital (INR):** 3,240 crore
- Total turnover (INR):** 2,51,241 crore
- Total profit after taxes (INR):** 27,417 crore
- Total spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%):** 2.38%
- List of activities in which the Corporate Social Responsibility (CSR) expenditures have been incurred:**
The major areas in which the CSR expenditure has been incurred include:
 1. Rural transformation
 2. Environment
 3. Health
 4. Education
 5. Sports for development
 6. Disaster response
 7. Arts, culture and heritage

SECTION C

OTHER DETAILS

1. Subsidiary company/ companies

The number of RIL's subsidiary companies as on 31st March, 2016 was 95 as per details given in Annexure A to Consolidated Financial Statements.

Business Responsibility Report (Continued)

2. Participation of subsidiary company/ companies in the Business Responsibility Initiatives of the parent company

Various Business Responsibility (BR) initiatives are undertaken throughout the year and RIL encourages its subsidiary companies to participate in its group-wide BR initiatives on several topics. The Company's CSR mission is to continue growing as a responsible organisation that believes in enriching lives of those around it. All subsidiaries are well-aligned with the CSR activities under the Reliance Foundation. During FY 2015-16, RIL's subsidiaries like Reliance Retail Limited and Reliance Trading Limited participated in various initiatives across several areas. These include farm engagement activities, training and skill development of youth, community development activities and promotion of education, among others. Reliance Retail Limited has joined hands with Akshay Patra, an NGO, which serves freshly-cooked food to over 1.4 million children in more than 10,000 schools across 10 states in India.

3. Participation and percentage of participation of other entity/ entities (e.g. suppliers and distributors, among others) that the Company does business with, the BR initiatives of the Company

Stakeholders have the ability to influence the way a company is perceived. RIL engages with several stakeholders like 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 less than 30%. RIL standalone constitutes of ₹27,417 crore of the profit & ₹240,176 crore of the net worth.

SECTION D BR INFORMATION

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 members of the CSR&G Committee include:

- ▶ 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: 00001982
Name: Dr. Dharam Vir Kapur
Designation: Independent Director
- ▶ DIN Number: 00074119
Name: Dr. Raghunath A. Mashelkar
Designation: Independent Director

b) Details of the BR head

Sl. No.	Particulars	Details
1	DIN Number (if applicable)	00001879
2	Name	Shri Yogendra P. Trivedi
3	Designation	Independent Director
4	Telephone Number	022 - 22842463
5	E-mail ID	trivedi_yogendra@yahoo.co.in



Reliance Corporate Park

2. Principle-wise as per National Voluntary Guidelines (NVGs) BR Policy/ Policies (Reply in Y/N)

Sl. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have policy/ policies for...	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy been formulated in consultation with relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national/ international standards? If yes, specify. (The policies are based on NVG, 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 below for linkages of these policies with BR principles and page no. 155 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 internal and external stakeholders. The BR policies are communicated through this report. Besides, the Company will also explore other formal channels to communicate with more relevant stakeholders.								
8	Does the Company have in-house structure to implement its policy/ policies?	Yes, the CSR&G Committee of the Board of Directors is responsible for the implementation of RIL's policies.								
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to policy/ policies?	Yes, any grievance or feedback related to the policies can be sent to sustainability.report@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 by external agencies, viz. DNV, LRQA and BVQI.								

Linkages of various Company policies with BR Principles as per NVG

Principle No.	NVG Principle	Reference Document	Reference Section
1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.	Code of Conduct Values and Behaviours Our Code	Sections 2, 3, 5 and 7 Customer Value Section 3
2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.	Code of Conduct Values and Behaviours Corporate Social Responsibility Policy Health, Safety & Environment Policy	Section 6 Customer Value Section 3 Please refer page no. 155 for web link
3	Businesses should promote the well-being of all employees.	Code of Conduct Values and Behaviours	Sections 3, 4, 6 and 8 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 Our Code Corporate Social Responsibility Policy	Sections 5 and 6 Section 5 Section 3

Business Responsibility Report (Continued)

Principle No.	NVG Principle	Reference Document	Reference Section
5	Businesses should respect and promote human rights.	Code of Conduct Our Code	Sections 6 and 8 Section 5
6	Businesses should respect, protect and make efforts to restore the environment.	Corporate Social Responsibility Policy Environment Policy	Section 3 Please refer page no. 155 for web link
7	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.	Code of Conduct	Sections 5 and 6
8	Businesses should support inclusive growth and equitable development.	Our Code Health, Safety & Environment Policy Corporate Social Responsibility Policy	Section 5 Please refer page no. 155 for web link Section 3
9	Businesses should engage with and provide value to their customers and consumers in a responsible manner.	Values and Behaviours Our Code Code of Conduct Corporate Social Responsibility Policy	Customer Value Sections 2 and 5 Section 5 Section 3

Detailed description of NVG

Principle No.	NVG Principle	Reference Document	Reference Section
1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability		
	Businesses should develop governance structures, procedures and practices that ensure ethical conduct at all levels; and promote the adoption of this principle across its value chain.	Code of Conduct Our Code	Section 2 Section 3
	Businesses should communicate transparently and ensure access to information about their decisions that impact relevant stakeholder.	Values and Behaviours	Customer Value
	Businesses should not engage in practices that are abusive, corrupt or anti-competitive.	Code of Conduct	Section 5
	Businesses should truthfully discharge their responsibility on financial and other mandatory disclosures.	Code of Conduct	Section 7
2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle		
	Businesses should assure safety and optimal resource use over the life cycle of the product – from design to disposal – and ensure that everyone connected with it- designers, producers, value chain members, customers and recyclers are aware of their responsibilities.	Health, Safety & Environment Policy	Please refer page no. 155 for web link
	Businesses should raise the consumers' awareness of their rights through education, product labelling, appropriate and helpful marketing communication, full details of contents and composition and promotion of safe usage and disposal of their products and services.	Values and Behaviours	Customer Value
	While designing the product, businesses should ensure that the manufacturing processes and technologies required to produce it are resource efficient and sustainable.	Corporate Social Responsibility Policy	Section 3
	Businesses should regularly review and improve upon the process of new technology development, deployment and commercialisation, incorporating social, ethical, and environmental considerations.	Corporate Social Responsibility Policy	Section 3
	Businesses should recognise and respect the rights of people who may be owners of traditional knowledge and other forms of intellectual property.	Code of Conduct	Section 6
	Businesses should recognise that over-consumption results in unsustainable exploitation of our planet's resources and should therefore promote sustainable consumption, including recycling of resources.	Health, Safety & Environment Policy	Please refer page no. 155 for web link

Principle No.	NVG Principle	Reference Document	Reference Section
3	Businesses should promote the well-being of all employees		
	Businesses should respect the right to freedom of association, participation, collective bargaining and provide access to appropriate grievance redressal mechanism.	Code of Conduct	Section 8
	Businesses should provide and maintain equal opportunities at the time of recruitment as well as during the course of employment irrespective of caste, creed, gender, race, religion, disability or sexual orientation.	Code of Conduct	Section 4
	Businesses should not use child labour, forced labour or any form of involuntary labour, paid or unpaid.	Code of Conduct	Section 6
	Businesses should provide facilities for the well-being of all employees.	Code of Conduct	Section 3
	Businesses should provide a workplace environment that is safe, hygienic, humane and which upholds the dignity of the employees. Business should communicate this provision to their employees and train them on a regular basis.	Code of Conduct	Section 3
	Businesses should ensure continuous skill and competence upgradation of all employees by providing access to necessary learning opportunities, on an equal and non-discriminatory basis. They should promote employee morale and career development through enlightened human resource interventions.	Values and Behaviours	Excellence Value
	Businesses should create systems and practices to ensure a harassment free workplace where employees feel safe and secure in discharging their responsibilities.	Code of Conduct	Section 4
4	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised		
	Businesses should systematically identify their stakeholders, understand their concerns, define purpose and scope of engagement, and commit to engaging with them.	Code of Conduct	Sections 5 & 6
	Businesses should acknowledge, assume responsibility and be transparent about the impact of their policies, decisions, product & services and associated operations on the stakeholders.	Code of Conduct	Sections 5 & 6
	Businesses should give special attention to stakeholders in underdeveloped areas.	Corporate Social Responsibility Policy Our Code	Section 3 Section 5
	Businesses should resolve differences with stakeholders in a just, fair and equitable manner.	Our Code	Section 5
5	Businesses should respect and promote human rights		
	Businesses should understand the human rights content of the Constitution of India, national laws and policies and the content of International Bill of Human Rights.	Code of Conduct	Section 6
	Businesses should appreciate that human rights are inherent, universal, indivisible and interdependent in nature.		
	Businesses should integrate respect for human rights in management systems, in particular through assessing and managing human rights impacts of operations, and ensuring all individuals impacted by the business have access to grievance mechanisms.	Code of Conduct Our Code	Sections 6 & 8 Section 5
	Businesses should recognise and respect the human rights of all relevant stakeholders and groups within and beyond the workplace, including that of communities, consumers and vulnerable and marginalised groups.	Code of Conduct	Section 6
	Businesses should within their sphere of influence, promote the awareness and realisation of human rights across their value chain.	Code of Conduct	Section 6
	Businesses should not be complicit with human rights abuses by a third party.	Code of Conduct	Section 6

Business Responsibility Report (Continued)

Principle No.	NVG Principle	Reference Document	Reference Section
6 Businesses should respect, protect and make efforts to restore the environment			
	Businesses should utilise natural and manmade resources in an optimal and responsible manner and ensure the sustainability of resources by reducing, reusing, recycling and managing waste.	Environment Policy	Please refer page no. 155 for web link
	Businesses should take measures to check and prevent pollution. They should assess the environmental damage and bear the cost of pollution abatement with due regard to public interest.	Corporate Social Responsibility Policy	Section 3
	Businesses should ensure that benefits arising out of access and commercialisation of biological and other natural resources and associated traditional knowledge are shared equitably.	Corporate Social Responsibility Policy	Section 3
	Businesses should continuously seek to improve the environmental performance by adoption of cleaner production methods, promoting use of renewable energy.	Corporate Social Responsibility Policy	Section 3
	Businesses should develop Environment Management Systems (EMS) and contingency plans and processes that help them in preventing, mitigating and controlling environmental damages and disasters, which may be caused due to their operations or that of a member of their value chain.	Corporate Social Responsibility Policy	Section 3
	Businesses should report their environmental performance, including the assessment of potential environmental risks associated with their operations, to the stakeholders in a fair and transparent manner.	Environment Policy	Please refer page no. 155 for web link
	Businesses should proactively persuade and support their value chain to adopt this principle.	Environment Policy	Please refer page no. 155 for web link
7 Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner			
	Businesses, while pursuing policy advocacy, must ensure that their advocacy positions are consistent with the Principles and Core Elements contained in these Guidelines.	Code of Conduct	Section 6
	To the extent possible, businesses should utilise the trade and industry chambers and associations and other such collective platforms to undertake such policy advocacy.	Code of Conduct	Section 5
8 Businesses should support inclusive growth and equitable development			
	Businesses should understand their impact on social and economic development and respond through appropriate actions to minimise the negative impacts.	Health, Safety & Environment Policy	Please refer page no. 155 for web link
	Businesses should innovate and invest in products, technologies and processes that promote the well-being of the society.	Corporate Social Responsibility Policy	Section 3
	Businesses should make efforts to complement and support the development priorities at local and national levels, and assure appropriate resettlement and rehabilitation of communities who have been displaced owing to their business operations.	Corporate Social Responsibility Policy	Section 3
	Businesses operating in regions that are underdeveloped should be especially sensitive to local concerns.	Our Code	Section 5
9 Businesses should engage with and provide value to their customers and consumers in a responsible manner			
	Businesses, while serving the needs of their customers, should take into account the overall well-being of the customers and that of society.	Values and Behaviours Our Code	Customer Value Section 2
	Businesses should ensure that they do not restrict the freedom of choice and free competition in any manner while designing, promoting and selling their products.	Code of Conduct	Section 5

Principle No.	NVG Principle	Reference Document	Reference Section
	Businesses should disclose all information truthfully and factually, through labelling and other means, including the risks to the individual, to society and to the planet from the use of the products, so that the customers can exercise their freedom to consume in a responsible manner. Wherever required, businesses should also educate their customers on the safe and responsible usage of their products and services.	Values and Behaviours	Customer Value
	Businesses should promote and advertise their products in ways that do not mislead or confuse the consumers or violate any of the principles in these Guidelines.	Values and Behaviours	Customer Value
	Businesses should exercise due care and caution while providing goods and services that result in over exploitation of natural resources or lead to excessive conspicuous consumption.	Corporate Social Responsibility Policy	Section 3
	Businesses should provide adequate grievance handling mechanisms to address customer concerns and feedback.	Our Code	Section 5

Links

1. **Environment Policy**
<http://www.ril.com/Sustainability/HealthSafety.aspx>
2. **Health, Safety and Environment Policy**
<http://www.ril.com/Sustainability/HealthSafety.aspx>
3. **Corporate Social Responsibility Policy**
<http://www.ril.com/InvestorRelations/Downloads.aspx>
4. **Our Code**
<http://www.ril.com/InvestorRelations/Downloads.aspx>
5. **Code of Conduct**
<http://www.ril.com/InvestorRelations/Downloads.aspx>
6. **Values & Behaviours**
<http://www.ril.com/InvestorRelations/Downloads.aspx>

3. Governance related to BR**a) Frequency with which the Board of Directors, Committee of the Board or CEO meet to assess the Company's BR performance**

The CSR&G Committee & the Board of Directors annually assesses the Company's BR performance.

b) BR and Sustainability Reports published; frequency and link of published reports

RIL publishes its Sustainability Report annually, based on Global Reporting Initiative's latest reporting guidelines. The Company has been publishing the GRI A+ application¹ level check reports since FY 2005-06. The Sustainability Reports published till date are available at <http://www.ril.com/Sustainability/CorporateSustainability.aspx>

¹ Declaring an Application Level results in a clear communication about which elements of the GRI Reporting Framework have been applied in the preparation of a report. The reporting levels C, B and A reflects an increasing application or coverage of the GRI Reporting Framework while the '+' sign signifies that the report is externally assured.

SECTION E **PRINCIPLE-WISE PERFORMANCE**

Principle 1

ETHICS, TRANSPARENCY AND ACCOUNTABILITY

BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH ETHICS, TRANSPARENCY AND ACCOUNTABILITY

CONDUCTING BUSINESS ON THE PILLARS OF ETHICS AND TRANSPARENCY FOSTERS TRUST OF STAKEHOLDERS. RIL BELIEVES THAT IMAGE AND REPUTATION ARE VITAL IN ADDING VALUE TO THE ORGANISATION.

1. COVERAGE OF POLICY RELATING TO ETHICS, BRIBERY AND CORRUPTION (E.G. JOINT VENTURES, SUPPLIERS, CONTRACTORS AND NGOS, AMONG OTHERS)

At RIL, the Code of Conduct serves as a roadmap to all employees of the Company and subsidiaries across all levels and grades. The Company has adequate control measures in place to address the issues relating to ethics, bribery, and corruption in the context of appropriate policy. This mechanism includes directors, senior executives, officers, employees (whether permanent, fixed-term or temporary) and third parties including suppliers & business partners associated with RIL, who share the same business values. The well-defined policy lists tenets on ethical business conduct, definitions and the framework for reporting concerns.

Business Responsibility Report (Continued)

2. STAKEHOLDER COMPLAINTS RECEIVED IN THE PAST FINANCIAL YEAR AND PERCENTAGE OF COMPLAINTS SATISFACTORILY RESOLVED BY THE MANAGEMENT.

RIL received 14,730 investor complaints from its shareholders during FY 2015-16, which were promptly resolved. No complaint was outstanding, as on 31st March, 2016. Besides, 2,326 customer complaints were received of which 2,137 were successfully resolved by the year ending 31st March, 2016. Subsequently, most of these complaints have been resolved.

RIL's code of conduct has a provision for all RIL's stakeholders to freely share their concerns and grievances with the Company through a structured mechanism.

For specific details, please refer to the Directors' Report.

Principle 2

PRODUCTS LIFE CYCLE SUSTAINABILITY

BUSINESSES SHOULD PROVIDE GOODS AND SERVICES THAT ARE SAFE AND CONTRIBUTE TO SUSTAINABILITY THROUGHOUT THEIR LIFE CYCLE

CREATING SUSTAINABLE PRODUCTS IS A PART OF RIL'S ENDEAVOUR TOWARDS RESPONSIBLE PRODUCT STEWARDSHIP. THE COMPANY AIMS TO MAKE ITS PRODUCTS MORE SAFE AND ENVIRONMENT-FRIENDLY.

1. LIST THREE PRODUCTS OR SERVICES WHOSE DESIGN HAS INCORPORATED SOCIAL OR ENVIRONMENTAL CONCERNS, RISKS AND/ OR OPPORTUNITIES

As a global business leader, RIL's constant endeavour is to address concerns towards the environment and the society and imbibe the same in its business processes. Some such products created during FY 2015-16 include:

A) RELBITS:

RelBitS is a proprietary product made from elemental sulphur, which is a refinery by-product. Sulphur has many applications but due to its high cost and the problems of Hydrogen Sulphide (H_2S) emissions, its commercial application is confined. RIL's efforts towards improving the addition of sulphur to bitumen has resulted in a promising solution. The Company's product is specially designed sulphur that fixes hydrogen sulphide produced within bitumen. RelBitS has features that allow it to be mixed with bitumen during hot mix preparation, without affecting the environment. It has been tested at expert labs in India for rut resistance and fatigue at various loads. The studies have shown high rut resistivity, as well as higher fatigue resistance (@

200 micron strain), compared to standard bituminous asphalt.

B) ORIENTED PVC PIPES (OPVC) FOR HIGH PRESSURE WATER SUPPLY

OPVC pipes have a huge scope in drinking water supply systems across the country. It has been observed that OPVC pipes consume approximately half of the energy required for Ductile Iron (DI) pipes. OPVC pipes require less energy for the extraction of raw materials, production of pipes, transportation and installation, usage and even for recycling, compared to ductile iron pipes. Due to the low energy requirement, the Company is able to save money, along with reduction in GHG emissions. Several meetings with various government bodies were initiated to emphasise on the benefits of OPVC pipes. RIL organised meetings with leading pipe processors and technology providers to establish a venture for manufacturing OPVC pipes in India. With the Company's efforts, companies like Modi Group (Chennai) and Optiflux (Jodhpur) have also ventured into manufacturing of OPVC pipes with licensing the technology from Molecor Inc. Spain.

C) SAFE AND ENVIRONMENTALLY FRIENDLY LINEAR ALKYL BENZENE (LAB) MANUFACTURE

LAB is produced by alkylation of benzene with olefins in the presence of Hydrogen Fluoride (HF). Safe operation with HF has been a significant topic of discussion. There is a need for replacing the existing technology with non-HF technology.

RIL has developed ionic liquid catalyst technology, which can be retrofitted to existing LAB plants with minor changes. The developed ionic liquid catalyst is non-toxic and can replace the existing HF process, thereby eliminating the safety and operating risks associated with the manufacture of LAB. The Company's ionic liquid catalysts are also more productive than HF, providing an opportunity for capacity expansion. The ionic liquid-based process has been demonstrated at the pilot scale and a design package has been prepared to retrofit the LAB plant in Patalganga. This technology meets RIL's aim of making its products and processes safe and eco-friendly.

2. PROCEDURES IN PLACE FOR SUSTAINABLE SOURCING (INCLUDING TRANSPORTATION) AND PERCENTAGE OF INPUTS SOURCED SUSTAINABLY

Sustainable sourcing at RIL represents contribution to the five strategic pillars: Energy Management, Environment Responsibility, Product Stewardship, Occupational Health

and Safety and Social Institution Building. The Company has adopted RC-14001 international environmental management system to effectively manage its activities like manufacturing, distribution and the use of chemicals in the products. To improve the protection of human health and the 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 of statutory laws and regulations, and of labour laws by its contractors.

Sustainable sourcing key initiatives are undertaken through the following areas:-

- ▶ Green packaging
- ▶ Supplier collaboration
- ▶ Development of India's engineering talent
- ▶ Environment improvement
- ▶ Contract work care
- ▶ Procurement & Contract Academy
- ▶ Regeneration/safe disposal
- ▶ Community support
- ▶ Digitally stitched Procure to Pay cycle (P2P)

For effective disposal of waste, the Company audits its processors' operations to ensure credible disposal practices. RIL prefers vendors who undertake green initiatives and



Packaging of Polyester
Bobbins recycled fully

continuously exercise the practise of reduce, reuse and recycle. The Company takes special care in safe handling of its materials and also does necessary investigation of entire logistics handling/ storage, from supplier factory to its gate.

3. STEPS TAKEN TO PROCURE GOODS AND SERVICES FROM LOCAL AND SMALL PRODUCERS, INCLUDING COMMUNITIES AND CAPABILITY BUILDING INITIATIVES, UNDERTAKEN FOR LOCAL AND SMALL VENDORS

As a proud Indian company, RIL strives to build the competitiveness of India and its local industry. The Company's commitment to the local suppliers gets highlighted from the fact that RIL has procured goods and services (non-crude/ non-feedstock) worth over ₹15,000 crore from indigenous suppliers. Through sustained investment in mega projects and operations, RIL has developed India's chemicals and engineering supplier base.

The Company ensures that it engages local villagers and small businesses around its plants in a variety of productive employment, especially through vehicle hiring, material handling, housekeeping, waste-handling and horticulture contracts.

4. MECHANISM TO RECYCLE PRODUCTS AND WASTE AND THE PERCENTAGE OF RECYCLING OF PRODUCTS AND WASTE (SEPARATELY AS <5%, 5-10%, >10%)

Through process technology and operational control measures, RIL intends to minimise the generation of product or process waste. However, considering the nature of its operations, there is a certain amount of waste generation, which is inevitable. RIL makes continuous efforts to recycle products or process waste by implementing responsible management practices.

Recycling and reusing of waste helps the Company in reducing its environmental impact, while simultaneously improving the material efficiency of the operations. In this direction, RIL has taken various measures such as converting waste to organic manure and biogas generation, recycling of used oil, slop oil and oily sludge, recycling of waste PET bottles and recycling of used/ waste oil and spent catalysts through authorised re-processors.

RIL ensures responsible disposal of waste, generated by partnering with various agencies to encourage end-of-life recycling and reuse. The industrial waste generated is converted into useful 'bio-manure' by the vermi-composting method, thereby reducing the load of waste disposal.

The Jamnagar refinery has reduced its load on the environment by tapping and desalinating sea water instead of using fresh water resources.

Business Responsibility Report (Continued)

The wastewater generated is treated and used for green-belt development, thereby ensuring zero effluent discharge.

Continuous focus on waste minimisation, reuse and recycle helps the Company in reducing the consumption of virgin material. RIL has recycled treated wastewater across its manufacturing divisions. In FY 2015-16, RIL has increased the recycled materials usage by 13.95%.

Case Study

Increase in reuse of treated effluent in wash line and process

The final treated effluent was discharged to the environment as the treated effluent was not as per the required quality for washing. A project was undertaken to enhance the reuse of final treated effluent in the process.

Two modifications were made at the Effluent Treatment Plant (ETP) for proper settling of sludge and increase in retention period for biological treatment. This resulted in improved quality of the final treated effluent and hence, reuse of treated effluent could be possible in washing of scrap bottles. Moreover, treated effluent was also used for decontaminating waste barrels, empty bags and gardening purpose.

For specific details, please refer to the Management's Discussion and Analysis 5P's Products & Processes

Principle 3

EMPLOYEES' WELL-BEING

BUSINESSES SHOULD PROMOTE THE WELL-BEING OF ALL EMPLOYEES

RIL BELIEVES THAT THE POWER OF ITS PEOPLE IS PROPELLING ITS PROGRESSIVE GROWTH. THEIR KNOWLEDGE, EXPERIENCE AND PASSION TO PERFORM ARE FUNDAMENTAL TO BUILDING THE ORGANISATION FURTHER. HENCE, RIL PROVIDES ITS EMPLOYEES WITH OPPORTUNITIES THAT ENCOURAGE THEM TO EXCEL. THE COMPANY ENSURES A WORK ENVIRONMENT THAT PROMOTES WELL-BEING.

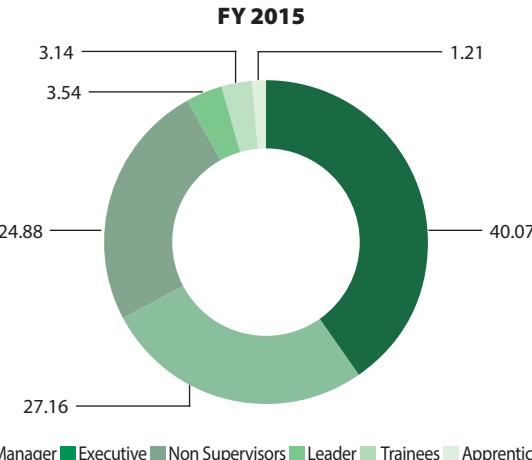
1. TOTAL NUMBER OF EMPLOYEES

The total number of employees is 24,121 as on 31st March, 2016.



Employees at RIL

EMPLOYEES CADRE WISE BREAKDOWN



3.5%

increase in women employees

2. NUMBER OF PERMANENT WOMEN EMPLOYEES

The total number of permanent women employees is 1,238 as on 31st March, 2016.

3. NUMBER OF PERMANENT EMPLOYEES WITH DISABILITIES

The total number of permanent employees with disabilities is 80 as on 31st March, 2016.

4. EMPLOYEE ASSOCIATIONS RECOGNISED BY THE MANAGEMENT

RIL respects the rights of employees to free association and union representation. The Company has various employee unions and associations at various sites, which encourage the employees to participate freely in constructive dialogue with the management.

5. PERCENTAGE OF PERMANENT EMPLOYEES THAT ARE MEMBERS OF RECOGNISED EMPLOYEE ASSOCIATIONS

Almost 100% of non-supervisory permanent employees at manufacturing locations are members of trade unions/employee associations.

6. NUMBER OF COMPLAINTS RELATING TO CHILD LABOUR, FORCED LABOUR, INVOLUNTARY LABOUR, SEXUAL HARASSMENT IN THE LAST FINANCIAL YEAR AND PENDING, AS ON THE END OF THE FINANCIAL YEAR

No cases of child labour, forced labour, involuntary labour, sexual harassment and discriminatory employment were reported in the last financial year. Taking a step further, RIL has formed an Internal Complaints Committee where employees can register their complaints against sexual harassment. This is supported by the Sexual Harassment Policy which ensures a free and fair enquiry process with clear timelines.

7. PERCENTAGE OF UNDER-MENTIONED EMPLOYEES THAT WERE GIVEN SAFETY AND SKILL UPGRADATION TRAINING IN THE PREVIOUS YEAR

- ▶ Permanent employees
- ▶ Permanent women employees
- ▶ Casual/ temporary/ contractual employees
- ▶ Employees with disabilities

Employee training and development is an essential element of RIL's people strategy. During FY 2015-16, RIL imparted 1.50 million man-hours of training to its workforce. Safety is of paramount importance to the Company. RIL's contractual employees receive mandatory safety training before entering the premises and also get on-the-job training through the contractor and the Company. At RIL, 72.39% of its permanent workforce received safety and skill up-gradation trainings, while 79.53% of the women employees received trainings through classroom, as well as web-based training programmes. Out of 80 permanent employees with

disabilities, 41.25% received safety and skill upgradation trainings. All the employees participate in safety drills & mock fire drills.

For specific details, please refer to the Management's Discussion and Analysis 5P's (People)

Principle 4

STAKEHOLDER ENGAGEMENT

BUSINESSES SHOULD RESPECT THE INTERESTS OF, AND BE RESPONSIVE TOWARDS ALL STAKEHOLDERS, ESPECIALLY THOSE WHO ARE DISADVANTAGED, VULNERABLE AND MARGINALISED

STAKEHOLDERS PLAY AN IMPORTANT ROLE IN DETERMINING RIL'S GROWTH STORY. STAKEHOLDER ENGAGEMENT AT RIL AIMS TO PROVIDE TRANSPARENCY IN COMMUNICATIONS AND CONTINUAL IMPROVEMENT. IT IS A DIALOGUE THAT DEFINES THE RIL APPROACH OF UNDERSTANDING STAKEHOLDER NEEDS AND DEVELOPS ACTION PLANS TO FULFIL THEM.

1. MAPPING OF INTERNAL AND EXTERNAL STAKEHOLDERS

RIL has mapped its internal and external stakeholders. The key categories and their mode of engagements are shown below:



Field Engineer at Nagothane Manufacturing Division

Business Responsibility Report (Continued)

Stakeholders	Medium of Engagement
Government and regulatory authorities	Industry bodies/ forums
Employees	Meetings, newsletters, employee satisfaction survey and trainings
Customers	Customer meets, customer satisfaction survey and web-based portals
Local community	Visits and camps
Investors and shareholders	Investor meets, annual general meeting and annual report
Suppliers	Site visits and personal/ telephonic interactions
Trade unions	Works committee, grievance committee and union meetings
NGO's	Site visits and telephonic discussions

RIL believes the stakeholder engagement process is necessary for achieving its sustainability goal of inclusive growth. Stakeholder engagement helps in better understanding of the perspectives on key issues and builds a strong relationship with them. The Company seeks timely feedback and response through formal and informal channels of communication to ensure that the stakeholder information remains updated.

2. IDENTIFICATION OF THE DISADVANTAGED, VULNERABLE AND MARGINALISED STAKEHOLDERS

RIL has identified the marginalised and vulnerable stakeholders, through the team which engages with the like-minded government and non-government stakeholders, including universities, research institutions, hospitals, government departments and banks, among others.

3. SPECIAL INITIATIVES TAKEN BY THE COMPANY TO ENGAGE WITH THE DISADVANTAGED, VULNERABLE AND MARGINALISED STAKEHOLDERS

RIL has taken the path of inclusive development to address the societal issues and engage with the disadvantaged, vulnerable and marginalised stakeholders. At RIL, there are certain criteria for selecting a project. To determine the beneficiaries, the Company undertakes a need assessment that focuses on the Scale, Impact and Sustainability of the project. The Company extends its support beyond the business activities to the marginalised and vulnerable groups. It focuses on broad issues of the community including agriculture, livestock, health, education, access to information services and more.

Initiatives undertaken by Reliance Foundation to engage with the disadvantaged, vulnerable and marginalised include:

- ▶ Providing sustainable livelihoods
- ▶ Health outreach programmes
- ▶ Education for all
- ▶ Craft training centres

For specific details, please refer to the Report on Corporate Social Responsibility.

Case Study

Rehabilitation of people living with HIV AIDS (PLHIV)

Over 1.4 - 1.6 million people in India are HIV positive. Gujarat, GSNP+ (Gujarat State Network of People living with HIV/AIDS) has more than 45,000 HIV positive people registered with them. With a collaborative effort of Reliance and GSNP+, marriage bureau was organised towards a noble cause to unite two souls suffering with HIV.

A total of 585 PLHIV participated in the event, and seven couples got committed on the same day.

This innovative programme provided a platform for HIV AIDS patients to improve their quality of life and find a life partner.

For specific details, please refer to the Management's Discussion and Analysis 5P's (People)

Principle 5

HUMAN RIGHTS

BUSINESSES SHOULD RESPECT AND PROTECT HUMAN RIGHTS

RIL'S CULTURE DEMONSTRATES INTEGRITY AND RESPECT FOR HUMAN RIGHTS. RIL DEVELOPED POLICIES AND MECHANISMS TO ENSURE HUMAN RIGHTS ARE AN ENTITLEMENT TO ALL. IT IS GUARANTEED IN DAY-TO-DAY OPERATIONS AND IN THE WAY RIL CONDUCTS ITS BUSINESS. RIL PUBLICLY REPORTS ITS PROGRESS AGAINST THE TEN PRINCIPLES BY UNGC, ONE OF THEM BEING HUMAN RIGHTS.

1. COVERAGE OF THE COMPANY'S POLICY ON HUMAN RIGHTS TO THE COMPANY AND ITS EXTENSION TO THE GROUP/ JOINT VENTURES/ SUPPLIERS/ CONTRACTORS/ NGOS/ OTHERS. STAKEHOLDER COMPLAINTS RECEIVED IN THE FINANCIAL YEAR

RIL's code of conduct demonstrates its commitment towards the preservation of human rights across the value chain.



Employee training at Hazira manufacturing division

The Company believes that a sustainable organisation rests on ethics and respect for human rights. RIL promotes awareness of the importance of respecting human rights within its value chain and discourages instances of abuse. There were no reported complaints during FY 2015-16.

For specific details, please refer to the report on Corporate Governance.

Principle 6 ENVIRONMENT

BUSINESSES SHOULD RESPECT, PROTECT AND MAKE EFFORTS TO RESTORE THE ENVIRONMENT

RIL BELIEVES IN SAFEGUARDING THE ENVIRONMENT WHILE EXECUTING ITS OPERATIONS. TO THIS EFFECT, IT TAKES EVERY EFFORT TOWARDS ENVIRONMENTAL CONSERVATION. THE COMPANY ENSURES TO DO BUSINESS WITH MINIMAL ENVIRONMENTAL IMPACT THAT AIMS AT THE RATIONAL USE OF NATURAL RESOURCES AND REDUCED WASTE AND EMISSIONS.

1. COVERAGE OF THE POLICY RELATED TO PRINCIPLE 6 AND ITS EXTENSION TO THE GROUP/ JOINT VENTURES/ SUPPLIERS/ CONTRACTORS/ NGOS/ OTHERS

RIL is committed to conduct business with a strong environmental conscience, ensuring sustainable development. The Company's 'Environment Policy' has stated that protection of the environment is of prime concern. The policy addresses issues related to the employees, contractors, suppliers and customers.

RIL encourages sharing of process and product innovations within the Group and extending it to benefit the industry and key members of its value chain.

2. THE COMPANY'S STRATEGIES/ INITIATIVES TO ADDRESS GLOBAL ENVIRONMENTAL ISSUES, SUCH AS CLIMATE CHANGE, GLOBAL WARMING AND MORE

At RIL, the endeavour is to identify and harness alternative and renewable energy sources. Energy efficiency in operations is one of the key focus areas at all plant locations. RIL's manufacturing sites regularly account for Greenhouse Gas (GHG) emissions, resulting from their manufacturing operations. A dedicated group works continuously to identify and develop energy efficiency and GHG reduction projects to address climate change issues. RIL adheres to all legal requirements and norms of energy conservation and other environmental conservation standards stipulated by the Government of India and government of other countries where RIL operates. A Corporate Sustainability Report is published annually, which gives a full account of all sustainable development initiatives including the Company's environmental, social and economic performances.

3. IDENTIFICATION AND ASSESSMENT OF POTENTIAL ENVIRONMENTAL RISK

Regular assessment of the environmental risks and mitigation strategies are undertaken by RIL. RIL has systems in place that ensure continuous monitoring of potential environmental risks involved in its operations. For new and upcoming projects, potential environmental risks are identified while preparing Environment Impact Assessment (EIA) and Risk Assessment reports. Accordingly, identified potential environmental risks are addressed at the design stage and also mitigated through the incorporation of robust environment management plan. Environmental audits are carried out regularly, which help in identifying potential risks and necessary corrective actions are taken to mitigate the same. All manufacturing divisions are certified as per the ISO-14001 environment management system and integrated with quality and safety management systems (ISO-9001 and OHSAS 18001). In addition, all these sites had been covered under the British Safety Council UK's environment five star audit. Periodic audits conducted as part of these management systems help RIL identify potential risks at its locations.

4. COMPANY'S INITIATIVES TOWARDS CLEAN DEVELOPMENT MECHANISM

The Company's eight projects have been registered as Clean Development Mechanism (CDM) projects under United Nations Framework Convention on Climate Change (UNFCCC). The implemented projects were primarily based on the energy efficiency and use of cleaner fuels. The Company has built in-house capacity to develop CDM

Business Responsibility Report (Continued)



Environmental habitat at Dahej

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

5. THE COMPANY'S INITIATIVES ON – CLEAN TECHNOLOGY, ENERGY EFFICIENCY AND RENEWABLE ENERGY, AMONG OTHERS

CLEAN TECHNOLOGY

- ▶ Collaboration with The Indian Institute of Petroleum (IIP), Dehradun for commercialising indigenous state-of-the-art technology for the recovery of benzene from gasoline pool to support clean fuel initiatives and protect the environment.
- ▶ Synthesis of ionic liquids for safe and eco-friendly product and process development (p-xylene oxidation, non-HF process for LAB manufacturing, purification of crude terephthalic acid, desalter brine treatment and others).
- ▶ Direct synthesis of dimethyl carbonate from carbon dioxide to lower GHG emission numbers.
- ▶ Development of RelFarmS™, which converts by-product sulphur into a high quality fertiliser.
- ▶ Catalytic hydrothermal liquefaction technology to convert waste plastics, such as HDPE, PP, PBR, SBR and natural rubber to crude oil equivalent, with high conversion for the management of solid waste.

ENERGY EFFICIENCY

- ▶ Enhanced heat recovery by revamping of air preheaters to recover more energy from flue gases.
- ▶ Improved heat rate by uprating Gas Turbines.
- ▶ Installation of advanced technologies like Divided Wall Column (DWC).

RENEWABLE ENERGY

- ▶ RIL's 'Algae to Biocrude' effort aims at establishing a green platform to achieve sustainable and economically viable production of biocrude by large-scale cultivation of 'producer' algae strains with optimal inputs of sea water, low cost nutrients (N, P) and crop protection measures.
- ▶ Jatropha-based biodiesel: Marginal low-rainfall land is ideally suited for the Company's globally competitive high-yielding Jatropha hybrids.
- ▶ Agri-residue to hydrocarbons: Agri-residue is often burnt to quickly clear fields. Technology that RIL is working on provides a better alternative by enabling efficient conversion of this waste agri-residue into products, such as kerosene.
- ▶ Rooftop solar photo voltaic projects are being installed across RIL manufacturing units.

Case Study

Installation of high efficiency flare tip at Dahej manufacturing location

GOP flare caters to the flaring need of various plants. The fuel gas and steam consumption for operation of the flare tip amounted to an energy consumption of about 1.86 Gcal/hr (i.e. 16,293 Gcal/annum). The flare tip was equipped with specially-designed steam spargers and pilot to reduce the steam and fuel gas required for the combustion of flared gases. It is also designed to ensure complete combustion and hence, smokeless flaring at current flaring loads.

The installation has led to a reduction in steam and fuel gas consumption by about 0.384 Gcal/hr, amounting to annualised energy consumption of about 3,363 mmkcal/annum. This will consequently result in CO₂ emission reduction by 773 TPA.

6. REPORTING ON THE EMISSIONS/ WASTE GENERATED BY THE COMPANY AS PER THE PERMISSIBLE LIMITS GIVEN BY CPCB/ SPCB

Efficient control equipment and robust procedures helped the Company to meet the applicable environmental standards continuously. The emissions/ waste generated by RIL is not only within but in many cases, significantly lower than the permissible limits given by the State or Central Pollution Control Boards. All manufacturing units are ISO-14001 compliant and a robust system is in place to monitor the environmental footprint of the units. The environmental monitoring reports are regularly submitted to CPCB/ SPCB by the Company. Environmental performance data is also reported in the Corporate Sustainability Report.

7. NUMBER OF SHOW CAUSE/ LEGAL NOTICES RECEIVED FROM CPCB/ SPCB, WHICH ARE PENDING (I.E. NOT RESOLVED TO SATISFACTION) AS ON THE END OF THE FINANCIAL YEAR

There are no pending or unresolved show cause/ legal notices from CPCB/ SPCB in FY 2015-16.

For specific details, please refer to the Management's Discussion and Analysis 5P's (Planet and Products & Processes)

Principle 7

POLICY ADVOCACY

BUSINESSES, WHEN ENGAGED IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A RESPONSIBLE MANNER.

RIL'S COLLABORATION WITH INDUSTRIAL BODIES AND ACADEMIA DEMONSTRATES ITS APPROACH TOWARDS ADDRESSING SUSTAINABILITY CHALLENGES. THE COMPANY AIMS TO CREATE AN ENVIRONMENT THAT ENCOURAGES SUPPORTIVE DECISIONS MADE IN A RESPONSIBLE WAY. THE ASSOCIATIONS ARE FORMED IN CONSULTATION WITH THE BOARD AND CONTAIN REPRESENTATION FROM THE BOARD IN CERTAIN MEMBERSHIPS.

1. REPRESENTATION IN ANY TRADE AND CHAMBER/ ASSOCIATION

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 (ASF).

2. ADVOCATED/ LOBBIED THROUGH ABOVE ASSOCIATIONS FOR THE ADVANCEMENT OR IMPROVEMENT OF PUBLIC GOOD

As a responsible producer of petrochemicals, RIL has collaborated with Indian Centre for Plastic in the Environment (ICPE) on a voluntary basis and provides technical and financial support helping in development of newer technologies for plastic-waste management, establishment of pilot projects for plastic-waste management, in cooperation with municipal authorities and the civil society. Producing Algae & Co-products for Energy (PACE) is a collaborative project with some of the top universities and research institutions in the US for developing and demonstrating algae, to produce energy and co-products.

For specific details, please refer to the Management's Discussion and Analysis 5P's (Peace & Partnerships)

Principle 8

INCLUSIVE GROWTH

BUSINESSES SHOULD SUPPORT INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

RIL BELIEVES IN CREATING OPPORTUNITIES FOR COMMUNITIES AROUND ITS OPERATIONS TO ENABLE A SUSTAINABLE FUTURE AND ENSURE INCLUSIVE GROWTH. ITS COMMUNITY DEVELOPMENT ACTIVITIES FOCUS ON AREAS THAT FOSTER THE DEVELOPMENT AND WELL-BEING OF COMMUNITIES. RIL'S CSR INITIATIVES ARE ALIGNED TO ASPECTS SUCH AS LIVELIHOODS, EDUCATION, HEALTH, SKILL ENHANCEMENT, INFRASTRUCTURE DEVELOPMENT, PROMOTING SPORTSMANSHIP AND WOMEN EMPOWERMENT, AMONG OTHERS.

1. SPECIFIED PROGRAMMES/ INITIATIVES/ PROJECTS BY THE COMPANY IN PURSUIT OF THE POLICY RELATED TO PRINCIPLE 8

Corporate Social Responsibility (CSR) is embedded in the Company's long-term business strategy. RIL aims to work in line with the globally and nationally agreed upon



Recycled PET bottles at Hazira

Business Responsibility Report (Continued)

development targets namely United Nation's Sustainable Development Goals, which embrace a universal approach to the sustainable development agenda. RIL's community initiatives are in conformity with these goals and are further categorised under primary focus areas, including:

1. Rural transformation
2. Environment
3. Health
4. Education
5. Sports for development
6. Disaster response
7. Arts, culture and heritage

During FY 2015-16, the Company's initiatives were focused towards achieving the following objectives:

1. Ensuring the well-being of local communities
2. Building capabilities for employment generation
3. Empowering women
4. Creating access to healthcare
5. Conserving the environment
6. Promoting education

2. MODES THROUGH WHICH PROGRAMMES/ PROJECTS UNDERTAKEN (THROUGH IN-HOUSE TEAM/ OWN FOUNDATION/ EXTERNAL NGO/ GOVERNMENT STRUCTURES/ ANY OTHER ORGANISATION)

The Company follows multiple models for implementing its CSR initiatives. For all operational sites, the needs of the related stakeholders in the local communities are addressed through dedicated in-house teams, which have been set up at each plant. They directly engage with the representatives from local communities, residing near operational sites



School children at Gadimoga

to gauge their expectations and partner with them to implement social programmes across the identified focus areas.

The Company has also set up a foundation which conducts CSR initiatives in a more programmatic manner through large-scale theme-based programmes, such as Education for All. These initiatives have a huge coverage, both in terms of scale, as well as impacts, as the foundation implements programmes at both operational sites and identified areas across India. The focus is on enhancing outreach to the society's marginalised and underprivileged sections.

In addition, the Company also collaborates with like-minded partners (both government and non-government) to meet the local needs of the underprivileged sections.

For specific details please refer to the Report on Corporate Social Responsibility and Annexure V to the Directors' report.

3. IMPACT ASSESSMENTS FOR INITIATIVES

RIL has set up a Monitoring & Evaluation (M&E) framework aimed at measuring the outcome and impact of initiatives in a number of ways, by measuring change in the lives of the communities that it engages with. This includes the following:

1. Community needs assessment
2. Impact assessment studies
3. Routine programme monitoring
4. Beneficiary acceptance and course correction
5. Efficient information systems

The inputs from these studies are used for making informed decisions, based on the extent of outcomes and impacts. The progress on the Company's CSR initiatives is periodically reviewed by the CSR&G Committee and the Company's Board of Directors. RIL continuously enhances its existing systems and processes to capture the impact (social/economic and developmental) through its various initiatives across multiple mediums.

4. COMPANY'S DIRECT CONTRIBUTION TO COMMUNITY DEVELOPMENT PROJECTS

FY 2015-16, Reliance has spent ₹652 crore on community development initiatives.

5. STEPS UNDERTAKEN TO ENSURE THAT COMMUNITY DEVELOPMENT INITIATIVES ARE SUCCESSFULLY ADOPTED BY THE COMMUNITY

Community collaboration and participation is encouraged at all the stages of RIL's community development/ CSR

initiatives. Extensive engagement with the community helps in identifying needs of the stakeholders and leads to greater sense of ownership among the people, ensuring sustained outcomes. Their capacities are built through multiple training programmes to make them self-sufficient and capable of managing the programme even in the absence of a third party. The Company continues to support initiatives to provide medical care needs (like, constructing infrastructure) necessary for villagers. Multiple interactions are held with communities through village meetings, meetings with local administration and officials from the line departments to understand the primary necessities. RIL encourages regular feedback from the beneficiaries to continuously improve facilities and specialised services in locations where there is a demand. RIL's Sustainability strategy ensures that the robust institutions are built at the grassroots level in the form of Village Association and Common Interest Groups. Various capacity building activities directed at the leadership of the institution ensure that the ownership remains firmly with the community which makes sure that the beneficial impact of the project continues even after the project is completed.

For specific details, please refer to the Corporate Social Responsibility Report 5P's (Products & Processes)

Principle 9

CUSTOMER VALUE

BUSINESSES SHOULD ENGAGE WITH, AND PROVIDE VALUE TO THEIR CUSTOMERS AND CONSUMERS RESPONSIBLY.

UNDERSTANDING CUSTOMER NEEDS IS A KEY STEP IN RIL'S ENDEAVOUR TOWARDS DEVELOPING AN EFFICIENT PRODUCT STEWARDSHIP PROGRAMME. THE COMPANY ENSURES THAT UTMOST CARE IS TAKEN TOWARDS CUSTOMER SAFETY. PUTTING CUSTOMERS FIRST HAS ALWAYS BEEN RIL'S APPROACH OF CONDUCTING BUSINESS.

1. PERCENTAGE OF CUSTOMER COMPLAINTS/ CONSUMER CASES PENDING AS ON THE END OF FINANCIAL YEAR

RIL has a customer-centric approach and minimising customer complaints remains a top priority. To educate and apprise customers regarding the Company's products, RIL conducts regular Customer Relation Meets (CRMs). In addition, feedback sessions are organised to better understand customer concerns and find ways of mitigating them. The Company has a separate framework to deal with customer complaints. For the year ending 31st March, 2016, 2,326 customer complaints were received, of which 2,137

were successfully resolved. Subsequently, most of these complaints have been resolved.

2. PRODUCT INFORMATION AND PRODUCT LABELLING

RIL adheres to all the compliance of product information and product labelling. The Company's marketing communication efforts adhere to the brand standards/guidelines with regard to visual manifestation, brand promise and relevancy and saliency of the target group. RIL adheres to all legal statutes with respect to product labelling and display of product information. The Company follows the Globally Harmonised System for classification of chemicals and preparation of Material Safety Data Sheets. Besides, RIL shares information with its customers on safe handling and use of products at the time of distribution.

3. CASE FILED BY ANY STAKEHOLDER AGAINST THE COMPANY REGARDING UNFAIR TRADE PRACTICES, IRRESPONSIBLE ADVERTISING AND/ OR ANTI-COMPETITIVE BEHAVIOUR DURING THE LAST FIVE YEARS AND PENDING AS ON END OF THE FINANCIAL YEAR.

Nil

4. CONSUMER SURVEY/ CONSUMER SATISFACTION TRENDS CARRIED OUT BY THE COMPANY

Customer satisfaction is significant to RIL as it ensures the Company's overall reputation and brand promise in the geographies it operates in.

To understand its customers better, RIL follows several modes of engagement. Such modes include customer audits, customer surveys and call centres, direct feedback taken by visiting managers/ plant personnel and factory visits organised for customers. These modes help RIL understand customer requirements, satisfaction levels and customer behaviour. The Company also conducts one-to-one meetings with customers to enable efficient communication and resolve specific needs. In addition, it conducts web-based customer satisfaction surveys.

RIL has also conducted third-party mystery customer audits, customer satisfaction surveys and call centre evaluation studies for this purpose. This has helped the Company to ensure periodical fulfilment of service delivery promise, conformance to internal norms and standards, identification of process improvement areas and understand customer attitude and behaviour change to ascertain that needs are met at all stages.

For specific details, please refer to the Management's Discussion and Analysis 5P's (Products & Processes)

Business Responsibility Report (Continued)

Linkage of the 17 SUSTAINABLE DEVELOPMENT GOALS ADOPTED AT THE UNITED NATIONS SUSTAINABLE DEVELOPMENT Summit with Business Responsibility Report, Management's Discussion and Analysis and Corporate Social Responsibility.

Sustainable Development Goals	Business Responsibility Report	Management's Discussion and Analysis	Corporate Social Responsibility
1 No Poverty END POVERTY IN ALL ITS FORMS EVERYWHERE 	NVG8 Businesses should support inclusive growth and equitable development		<ul style="list-style-type: none"> ▶ Uplifting livelihoods ▶ Providing rural social security ▶ Accelerating economic development in areas of high poverty ▶ Improving the quality of life
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	Products and Processes	<ul style="list-style-type: none"> ▶ Food security ▶ Water security ▶ Nutrition security ▶ Mission zero malnourishment project ▶ Sustainable food production ▶ Sustainable agricultural practices ▶ Water conservation and rain water harvesting ▶ Efficient water management ▶ Better market value through producer companies
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	People	<ul style="list-style-type: none"> ▶ Healthcare initiatives ▶ Medical outreach programmes ▶ Mission zero malnourishment project ▶ Healthcare for women ▶ HIV/ AIDS
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	People	<ul style="list-style-type: none"> ▶ Education for all ▶ Skill development ▶ Scholarship programmes ▶ Sports for development
5 Gender Equality ACHIEVE GENDER EQUALITY AND EMPOWER ALL WOMEN AND GIRLS 	NVG5 Businesses should respect and promote human rights	People	<ul style="list-style-type: none"> ▶ Empowerment of women ▶ Participation of women in village decision-making bodies

6 Clean Water & Sanitation

ENSURE AVAILABILITY AND SUSTAINABLE MANAGEMENT OF WATER AND SANITATION FOR ALL

**NVG2**

Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

Products and Processes

- ▶ Water security
- ▶ Swacch Bharat
- ▶ Micro irrigation systems
- ▶ Water harvesting

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

Planet

- ▶ Sustainable energy
- ▶ Renewable energy
- ▶ Biogas plants
- ▶ Ecological balance
- ▶ Promoting biodiversity and conservation of natural resources

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

Prosperity

- ▶ Leveraging knowledge and institution building
- ▶ Skill development for youth
- ▶ Uplifting livelihoods
- ▶ Technological innovation

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

Prosperity

- ▶ Leveraging knowledge and institution building
- ▶ Skill development for youth
- ▶ Uplifting livelihoods
- ▶ Technological Innovation

10 Reduced Inequalities

REDUCE INEQUALITY WITHIN AND AMONG COUNTRIES

**NVG5**

Businesses should respect and promote human rights

People

- ▶ Empowerment of women
- ▶ Education for all
- ▶ Support for the disabled

Business Responsibility Report (Continued)

11 Sustainable Cities and Communities	NVG9 Businesses should engage with and provide value to their customers and consumers in a responsible manner		<ul style="list-style-type: none">▶ Disaster response▶ Protection of culture and natural heritage
MAKE CITIES AND HUMAN SETTLEMENT INCLUSIVE, SAFE, RESILIENT AND SUSTAINABLE 			
12 Responsible Consumption and Production	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	Planet	<ul style="list-style-type: none">▶ Sustainable production▶ Innovation
ENSURE SUSTAINABLE CONSUMPTION AND PRODUCTION PATTERNS 			
13 Climate Action	NVG6 Businesses should respect, protect and make efforts to restore the environment	Planet	<ul style="list-style-type: none">▶ Climate change▶ Tree plantation▶ Capacity building of local communities for disaster resilience▶ Developing expertise and resources for timely response to disasters
TAKE URGENT ACTIONS TO COMBAT CLIMATE CHANGE AND ITS IMPACTS* 			
<small>* Acknowledging that the United Nations Framework Convention on Climate Change is the primary international, intergovernmental forum for negotiating the global response to climate change.</small>			
14 Life Below Water	NVG6 Businesses should respect, protect and make efforts to restore the environment		<ul style="list-style-type: none">▶ Water security
CONSERVE AND SUSTAINABLY USE THE OCEANS, SEAS AND MARINE RESOURCES FOR SUSTAINABLE DEVELOPMENT 			

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

- ▶ Tree plantation
- ▶ Soil conservation

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

Peace and Partnerships

- ▶ Empowerment of women
- ▶ Promote peaceful and inclusive societies for long-term sustainable development

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

Peace and Partnerships

- ▶ Leveraging knowledge and institution building

Corporate Governance Report



K. SETHURAMAN

We believe good governance is essential to business integrity and maintaining investors' trust. At RIL, fairness and transparency are the key drivers of the Corporate Governance process, with stakeholders' interest being its topmost priority. Reliance has been guided by these principles even before Corporate Governance norms were codified in India. RIL constantly strives at benchmarking its Corporate Governance practices with global standards. The Shareholders' Reference in the Annual Report, which provides investor education to our 3 (three) million shareholders, distinguishes the Company in the era of investors' engagement.

"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 Padma Vibhushan Shri Dhirubhai H. Ambani

In accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the report containing the details of Corporate Governance systems and processes at Reliance Industries Limited (RIL) is as follows:

At RIL, Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders. We consider stakeholders as partners in our success, and we remain committed to maximising stakeholders' value, be it shareholders, employees, suppliers, customers, investors, communities or policy makers. This approach to value creation emanates from our belief that sound governance system, based on relationship and trust, is integral to creating enduring value for all. We have a defined policy framework for ethical conduct of businesses. We believe that any business conduct can be ethical only when it rests on the six core values of Customer Value, Ownership Mindset, Respect, Integrity, One Team and Excellence.

STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance encompasses a set of systems and practices to ensure that the Company's affairs are being managed in a manner which ensures accountability, transparency and fairness in all transactions in the widest sense. The objective is to meet stakeholders' aspirations and societal expectations. Good governance practices stem from the dynamic culture and positive mindset of the organisation. We are committed to meet the aspirations of all our stakeholders. This is demonstrated in shareholder returns, high credit ratings, governance processes and an entrepreneurial performance focused work environment. Additionally, our customers have benefited from high quality products delivered at extremely competitive prices.

The essence of Corporate Governance lies in promoting and maintaining integrity, transparency and accountability in the management's higher echelons. The demands of Corporate Governance require professionals to raise their competence and capability levels to meet the expectations in managing the enterprise and its resources effectively with the highest standards of ethics. It has thus become crucial to foster and sustain a culture that integrates all components of good governance by carefully balancing the complex inter-relationship among the Board of Directors, Audit Committee, Corporate Social Responsibility and Governance Committee, Finance, Compliance and Assurance teams, Auditors and the senior management. Our employee satisfaction is reflected in the stability of our senior management, low attrition across various levels and substantially higher productivity. Above all, we feel honoured to be integral to India's social development. Details of several such initiatives are available in the Report on Corporate Social Responsibility.

At RIL, we believe that as we move closer towards our aspirations of being a global corporation, our Corporate Governance standards must be globally benchmarked. Therefore, we have institutionalised the right building blocks for future growth. The building blocks will ensure that we achieve our ambition in a prudent and sustainable manner. RIL not only adheres to the prescribed Corporate Governance practices as per the Listing Regulations, but is also committed to sound Corporate Governance principles and practices. It constantly strives to adopt emerging best practices being followed worldwide. It is our endeavour to achieve higher standards and provide oversight and guidance to the management in strategy implementation, risk management and fulfilment of stated goals and objectives.

Over the years, we have strengthened governance practices. These practices define the way business is conducted and value is generated. Stakeholders' interests are taken into account, before making any business decision. RIL has the distinction of consistently rewarding its shareholders over 38 eventful years 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 24.1%, EBITDA 26.1% and Net Profit 27.2%. The financial markets have endorsed our sterling performance and the market capitalisation has increased by CAGR of 31.6% 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 2.6 million.

For decades, RIL is growing in step with India's industrial and economic development. The Company has helped transform the Indian economy with big-ticket projects and world-class execution. The quest to help elevate India's quality of life continues unabated. It emanates from a fundamental article of faith: '**What is good for India is good for Reliance'**.

We believe, Corporate Governance is not just a destination, but a journey to constantly improve sustainable value creation. It is an upward-moving target that we collectively strive towards achieving. Our multiple initiatives towards maintaining the highest standards of governance are detailed in the following pages.

APPROPRIATE GOVERNANCE STRUCTURE WITH DEFINED ROLES AND RESPONSIBILITIES

The Company has put in place an internal governance structure with defined roles and responsibilities of every constituent of the system. The Company's shareholders appoint the Board of Directors, which in turn governs the Company. The Board has established seven Committees to discharge its responsibilities in an effective manner. RIL's Company Secretary acts as the Secretary to all the Committees of the Board. The Chairman and Managing Director (CMD) provides overall direction and guidance to the Board. In the operations and functioning of the Company, the CMD is assisted by four Executive Directors and a core group of senior level executives.

The Chairman of the Board ('the Chairman') is the leader of the Board. The Chairman is responsible for fostering and promoting the integrity of the Board while nurturing a culture where the Board works harmoniously for the long-term benefit of the Company and all its stakeholders. The Chairman guides the Board for effective governance structure in the Company. In doing so, the Chairman presides at the meetings of the Board and the shareholders of the Company.

The Chairman takes a lead role in managing the Board and facilitating effective communication among Directors. The Chairman is responsible for matters pertaining to governance, including the organisation and composition of the Board, the

organisation and conduct of Board meetings, effectiveness of the Board, 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 Nomination and Remuneration Committee to plan the Board and Board committees' composition, induction of directors to the Board, plan for director succession, participate in the Board effectiveness evaluation process and meet with individual directors to provide constructive feedback and advice.

The Chairman is responsible for corporate strategy, brand equity, planning, external contacts and all management matters.

BOARD LEADERSHIP

A majority of the Board i.e. 8 out of 14, are Independent Directors. At RIL, it is our belief that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. The Board's actions and decisions are aligned with the Company's best interests. It is committed to the goal of sustainably elevating the Company's value creation. The Company has defined guidelines and an established framework for the meetings of the Board and Board Committees. These guidelines seek to systematise the decision-making process at the meetings of the Board and Board Committees in an informed and efficient manner.

The Board critically evaluates the Company's strategic direction, management policies and their effectiveness. The agenda for the Board reviews include strategic review from each of the Committees, a detailed analysis and review of annual strategic and operating plans, capital allocation and budgets. Additionally, the Board reviews related party transactions, possible risks and risk mitigation measures, financial reports and business reports from each of the sector heads. Frequent and detailed interaction sets the agenda and provides the strategic roadmap for the Company's future growth.

ETHICS/GOVERNANCE POLICIES

At RIL, we strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. Some of these codes and policies are:

- ▶ Code of Conduct
- ▶ Code of Conduct for Prohibition of Insider Trading
- ▶ Health, Safety and Environment (HSE) Policy
- ▶ Vigil Mechanism and Whistle Blower Policy

Corporate Governance Report (Continued)

- ▶ Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions
- ▶ Corporate Social Responsibility Policy
- ▶ Policy for Selection of Directors and determining Directors Independence
- ▶ Remuneration Policy for Directors, Key Managerial Personnel and other Employees
- ▶ Policy for determining Material Subsidiaries
- ▶ Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
- ▶ Policy for Preservation of Documents
- ▶ Policy on Determination and Disclosure of Materiality of Events and Information and Web Archival Policy

AUDITS AND INTERNAL CHECKS AND BALANCES

Deloitte Haskins & Sells LLP, Chartered Accountants, M/s. Chaturvedi & Shah, Chartered Accountants, one of India's leading audit firms and a member of the Nexia's global network of independent accounting and consulting firms and M/s. Rajendra & Co., Chartered Accountants, Member of PrimeGlobal, an association of Independent Accounting Firms, audit the accounts of the Company. The Company has an Internal Audit Cell besides external firms acting as independent internal auditors that reviews internal controls and operating systems and procedures. A dedicated Legal Compliance Cell ensures that the Company conducts its businesses with high standards of legal, statutory and regulatory compliances. RIL has instituted a legal compliance programme in conformity with the best international standards, supported by a robust online system that covers the Company's manufacturing units as well as its subsidiaries. The purview of this system includes various statutes, such as industrial and labour laws, taxation laws, corporate and securities laws and health, safety and environment regulations.

At the heart of our processes is the extensive use of technology. This ensures robustness and integrity of financial reporting and internal controls, allows optimal use and protection of assets, facilitates accurate and timely compilation of financial statements and management reports and ensures compliance with statutory laws, regulations and company policies.

MANAGEMENT INITIATIVES FOR CONTROLS AND COMPLIANCE

The Company has established the Reliance Management System (RMS) as part of its transformation agenda. RMS incorporates an integrated framework for managing risks and internal controls. The internal financial controls have been documented, embedded and digitised in the business processes. Internal controls are regularly tested for design and operating effectiveness.

BEST CORPORATE GOVERNANCE PRACTICES

RIL maintains the highest standards of Corporate Governance. It is the Company's constant endeavour to adopt the best Corporate Governance practices keeping in view the international codes of Corporate Governance and practices of well-known global companies. Some of the best implemented global governance norms include the following:

- ▶ The Company has a designated Lead Independent Director with a defined role.
- ▶ All securities related filings with Stock Exchanges are reviewed every quarter by the Stakeholders' Relationship Committee.
- ▶ The Company has independent Board Committees for matters related to Corporate Governance and stakeholders' interface and nomination of Board members.
- ▶ The Company's internal audit is also conducted by independent auditors.
- ▶ The Company also undergoes quarterly secretarial audit conducted by an independent company secretary who is in whole-time practice. The quarterly secretarial audit reports are placed before the Board and the annual secretarial audit report placed before the Board, is included in the Annual Report.

BUSINESS AND FUNCTIONAL RISK AND ASSURANCE COMMITTEES (BRACs)

To have a better assessment of the business and functional risks and to monitor risk mitigation effectiveness based on risk evaluation, the concept of BRACs was introduced comprising senior management personnel in the said committee.

RIL'S SUSTAINABILITY REPORTING JOURNEY

RIL commenced annual reporting on its triple-bottom-line performance from the Financial Year 2004-05. All its sustainability reports are externally assured and Global Reporting Initiative (GRI) application level checked. The maiden report received 'in-accordance' status from GRI and all subsequent reports are 'GRI G3 Checked A+' application level reports. From Financial Year 2006-07, in addition to referring GRI G3 Sustainability Reporting Guidelines, RIL refers to the American Petroleum Institute / the International Petroleum Industry Environmental Conservation Association Sustainability Reporting Guidelines and the United Nations Global Compact Principles. RIL has also aligned its sustainability activities with the focus areas of the World Business Council for Sustainable Development. From the Financial Year 2011-12, Reliance adopted the newly published GRI G3.1 guidelines and is additionally referring to GRI G3.1 – Oil & Gas Sector Supplement. RIL has aligned its sustainability report with the National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business framed by the Government of India. During the year, the Company has expanded its 4P (Planet, People, Profit, Products & Processes) growth approach to 5P (Planet,

People, Prosperity, Products & Processes and Peace & Partnerships), in line with the United Nation's 2030 Agenda for Sustainable Development. RIL pioneered in adopting the GRI's G4 Guidelines from Financial Year 2014-15. RIL has also aligned the G4 Report to the 17 Sustainable Development Goals (SDG) released at the United Nation Sustainable Development Summit in 2015 which embrace a universal approach to the sustainable development agenda.

WORKING TOWARDS 5P's PLANET, PEOPLE, PROSPERITY (PROFIT), PRODUCTS & PROCESSES, PEACE & PARTNERSHIPS

RIL has expanded its classic 4P growth approach to include Peace and Partnerships, in line with the United Nation's 2030 Agenda for Sustainable Development. The Sustainable Development Goals set out by the United Nations have been interwoven within the 5P's growth model.

RIL works towards attaining a sustained financial bottom line along with enhancing the natural human capital and product development. It is committed to reduce its negative impacts and enhance its positive impacts on the society as well as the natural environment.

We believe that success of our organization is truly driven by our "People". People are our most valuable assets. RIL is dedicated to ensure that people realize their full potential at work with dignity and equality and in a healthy environment. We want to foster a culture that is performance oriented, promotes reward for results and helps our people Grow!

In addition to making a positive economic contribution to the nation and society at large, it has focused its energies on identifying specific impact areas. It endeavors to alleviate the underprivileged and marginalized sections of the society and has an active engagement with them to ensure their holistic development.

It aims to develop innovative products and processes to sustain its growth momentum. It also invests in R&D across its businesses, to serve the current and emerging needs of growth and efficiency of its businesses, and to develop new path-breaking technologies. RIL supports life cycle assessment studies being done by Indian Centre for Plastics in the Environment (ICPE) and also works with the Bureau of Indian Standards for formulating standards and guidelines.

RIL is determined to foster peaceful, just and inclusive societies, which are free from discrimination. Strengthened global solidarity is crucial to ensure sustainable development across the world. It is therefore imperative to ensure global partnerships and strategic tie-ups with various organizations locally and internationally to achieve the collective goal of sustainable development.

RIL is committed to create value for the nation and enhance the quality of life across the entire socio-economic spectrum. RIL believes that Corporate Social Responsibility extends beyond the ambit of business and should focus on a broad portfolio of

assets - human, physical, environmental and social. RIL gives utmost importance to conservation of the natural capital at its operations. RIL is committed to responsible stewardship of the natural resources to conduct its operations in a sustainable manner. To strengthen its commitment to responsible business, the Board of the Company has adopted Business Responsibility Framework based on the principles of National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVG) as issued by the Ministry of Corporate Affairs, Government of India. In sync with the same and Regulation 34 of the Listing Regulations, a Business Responsibility Report is attached forming part of the Annual Report. This Report is in addition to RIL's Sustainability Reporting in accordance with Global Reporting Initiative (GRI).

SHAREHOLDERS' COMMUNICATIONS

The Board recognises the importance of two-way communication with shareholders and giving a balanced report of results and progress and responding to questions and issues raised in a timely and consistent manner. RIL's corporate website (www.ril.com) has information for institutional and retail shareholders alike. Shareholders seeking information related to their shareholding may contact the Company directly or through Company's Registrars and Transfer Agents, details of which are available on the Company's website. RIL ensures that complaints and suggestions of its shareholders are responded to in a timely manner. A comprehensive and informative shareholders' referencer is appended to this Annual Report highlighting various securities related transactions towards knowledge sharing.

ROLE OF THE COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS

The Company Secretary plays a key role in ensuring that the Board (including committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and senior management for effective decision-making at the meetings. The Company Secretary is primarily responsible to assist and advise the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements and Secretarial Standards, to provide guidance to directors and to facilitate convening of meetings. He interfaces between the management and regulatory authorities for governance matters.

BOARD OF DIRECTORS

BOARD COMPOSITION AND CATEGORY OF DIRECTORS

The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors. The composition of the Board and category of Directors are as follows:

Corporate Governance Report (Continued)

Category	Name of Directors
Promoter Directors	Mukesh D. Ambani Chairman and Managing Director
	Nita M. Ambani Non-Executive Non-Independent Director
Executive Directors	Nikhil R. Meswani Hital R. Meswani P.M.S. Prasad Pawan Kumar Kapil
Independent Directors	Mansingh L. Bhakta Yogendra P. Trivedi Dr. Dharam Vir Kapur Prof. Ashok Misra Prof. Dipak C. Jain Dr. Raghunath A. Mashelkar Adil Zainulbhai Raminder Singh Gujral

Smt. Nita M. Ambani is the spouse of Shri Mukesh D. Ambani. Shri Nikhil R. Meswani and Shri Hital R. Meswani, are brothers and not related to promoter directors. None of the other directors are related to any other director on the Board.

SELECTION OF INDEPENDENT DIRECTORS

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field/profession, and who can effectively contribute to the Company's business and policy decisions are considered by the Human Resources, Nomination and Remuneration Committee, for appointment, as Independent Director on the Board. The Committee, *inter alia*, considers qualification, positive attributes, area of expertise and number of Directorships and Memberships held in various committees of other companies by such persons in accordance with the Company's Policy for Selection of Directors and determining Directors' independence. The Board considers the Committee's recommendation, and takes appropriate decision.

Every Independent Director, at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he meets the criteria of independence as provided under law.

FAMILIARISATION PROGRAMMES FOR BOARD MEMBERS

The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarise with the Company's procedures and practices.

Periodic presentations are made at the Board and Committee meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved. Detailed presentations on the Company's business segments are made at the separate meetings of the Independent Directors from time to time.

Quarterly updates on relevant statutory changes and landmark judicial pronouncements encompassing important laws are regularly circulated to the Directors. Site visits to various plant locations are organised for the Independent Directors to enable them to understand the operations of the Company.

The details of such familiarisation programmes for Independent Directors are put up on the website of the Company and can be accessed at <http://www.ril.com/InvestorRelations/Downloads.aspx>

LEAD INDEPENDENT DIRECTOR

The Company's Board of Directors has designated Shri Mansingh L. Bhakta as the Lead Independent Director way back in October 2005. The Lead Independent Director's role is as follows:

- ▶ To preside over all meetings of Independent Directors
- ▶ To ensure there is an adequate and timely flow of information to Independent Directors
- ▶ To liaise between the Chairman and Managing Director, the Management and the Independent Directors
- ▶ To preside over meetings of the Board and Shareholders when the Chairman and Managing Director is not present, or where he is an interested party
- ▶ To perform such other duties as may be delegated to the Lead Independent Director by the Board/ Independent Directors

MEETINGS OF INDEPENDENT DIRECTORS

The Company's Independent Directors met three times during the financial year 2015-16 and held meetings without the presence of Executive Directors or management personnel. Such meetings were conducted to enable Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views to the Lead Independent Director. The Lead Independent Director takes appropriate steps to present Independent Directors' views to the Chairman and Managing Director.

CODE OF CONDUCT

The Company has in place a comprehensive Code of Conduct (the Code) applicable to the Directors and employees. The Code is applicable to Non-Executive Directors including Independent Directors to such extent as may be applicable to them depending on their roles and responsibilities. The Code gives guidance and support needed for ethical conduct of business and compliance of law. The Code reflects the values of the Company viz. Customer Value, Ownership Mind-set, Respect, Integrity, One Team and Excellence.

A copy of the Code has been put up on the Company's website and can be accessed at <http://www.ril.com/InvestorRelations/Downloads.aspx>. The Code has been circulated to Directors and Management Personnel, and its compliance is affirmed by them annually.

A declaration signed by the Company's Chairman and Managing Director is published in this Report.

SUCCESSION PLANNING

The Human Resources, Nomination and Remuneration Committee believes that sound succession plans for the senior leadership are very important for creating a robust future for the Company. The Committee works along with the Human Resource team of the Company for a proper leadership succession plan.

PERFORMANCE EVALUATION CRITERIA FOR DIRECTORS

The Human Resources, Nomination and Remuneration Committee has devised criteria for evaluation of the performance of the Directors including Independent Directors. The said criteria provides certain parameters like attendance, effective participation, domain knowledge and so on, which are considered by the Committee and/or the Board while evaluating the performance of each Director.

DIRECTORS' PROFILE

A brief resume of Directors, nature of their expertise in specific functional areas and names of companies in which they hold Directorships, Memberships/ Chairmanships of Board Committees, and shareholding in the Company are provided in this Report.

BOARD MEETINGS, BOARD COMMITTEE MEETINGS AND PROCEDURES

INSTITUTIONALIZED 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, Corporate Social Responsibility and Governance Committee, Stakeholders' Relationship Committee, Health, Safety and Environment Committee, Finance Committee and Risk Management Committee. The Board is authorised to constitute additional functional Committees, from time to time, depending on business needs.

The Company's internal guidelines for Board / Committee meetings facilitate decision-making process at its meetings in an

informed and efficient manner. The following sub-sections deal with the practice of these guidelines at RIL.

SCHEDULING AND SELECTION OF AGENDA ITEMS FOR BOARD MEETINGS

Minimum five pre-scheduled Board meetings are held annually. Additional Board meetings are convened to address the Company's specific needs. In case of business exigencies or urgency, resolutions are passed by circulation. The Board reviews compliance reports of all laws applicable to the Company, every quarter.

The meetings are held at the Company's office at Maker Chambers IV, 222 Nariman Point, Mumbai 400 021 and major plant locations as decided by the Board.

The Company's various business heads / service heads are advised to schedule their work plans well in advance, particularly with regard to matters requiring discussion/ approval/decision at Board/Committee meetings. Such matters are communicated by them to the Company Secretary in advance so that they are included in the agenda for Board/Committee meetings.

The Board is given presentations covering Finance, Sales, Marketing, the Company's major business segments and their operations, overview of business operations of major subsidiary companies, global business environment, the Company's business areas, including business opportunities and strategy and risk management practices before taking on record the Company's quarterly/annual financial results.

The items / matters required to be placed before the Board, *inter alia*, include:

- ▶ Annual operating plans of businesses and budgets including capital budgets and any updates
- ▶ Quarterly results of the Company and its operating divisions or business segments
- ▶ Company's annual Financial Results, Financial Statements including Consolidated Financial Statement, Auditors' Report and Board's Report
- ▶ Minutes of meetings of the Audit Committee and other Committees of the Board
- ▶ Show cause, demand, prosecution notices and penalty notices, which are materially important
- ▶ Fatal or serious accidents, dangerous occurrences, and any material effluent or pollution problems
- ▶ Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company
- ▶ Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order, which may have passed strictures on the conduct of

Corporate Governance Report (Continued)

- the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company
- ▶ Details of any joint venture or collaboration agreement
 - ▶ Transactions that involve substantial payment towards goodwill, brand equity or intellectual property
 - ▶ Significant labour problems and their proposed solutions. Any significant development in Human Resources/Industrial Relations front like requiring of wage agreements, implementation of Voluntary Retirement Scheme, and so on.
 - ▶ Sale of investments, subsidiaries and assets which are material in nature and not in normal course of business.
 - ▶ Quarterly details of foreign exchange exposures, and steps taken by management to limit risks of adverse exchange rate movement, if material
 - ▶ Non-compliance of any regulatory, statutory or listing requirements, and shareholders' service, such as non-payment of dividend, delay in, share transfer, etc.
 - ▶ Appointment, remuneration and resignation of Directors
 - ▶ Formation/reconstitution of Committees
 - ▶ Terms of reference of Committees
 - ▶ Minutes of Board meetings of unlisted subsidiary companies
 - ▶ Declaration of Independent Directors at the time of appointment/annually
 - ▶ Disclosure of Directors' interest and their shareholding
 - ▶ Appointment or removal of the Key Managerial Personnel
 - ▶ Appointment of Internal Auditors and Secretarial Auditors
 - ▶ Quarterly / Annual Secretarial Audit reports submitted by Secretarial Auditors
 - ▶ Dividend declaration
 - ▶ Quarterly summary of all long-term borrowings made, bank guarantees issued and loans and investments made
 - ▶ Significant changes in accounting policies and internal controls
 - ▶ Takeover of a company or acquisition of a controlling or substantial stake in another company
 - ▶ Statement of significant transactions, related party transactions and arrangements entered by unlisted subsidiary companies
 - ▶ Issue of securities including debentures
 - ▶ Recommending appointment of and fixing of remuneration of the Auditors as recommended by the Audit Committee
 - ▶ Internal Audit findings and External Audit Reports (through the Audit Committee)
 - ▶ Proposals for major investments, mergers, amalgamations and reconstructions
 - ▶ Status of business risk exposures, its management and related action plans
 - ▶ Making of loans and investment of surplus funds
 - ▶ Borrowing of monies, giving guarantees or providing security in respect of loans
 - ▶ Buyback of securities by the Company
 - ▶ Diversify the business of the Company
 - ▶ Brief on statutory developments, changes in government policies, among others with impact thereof, Directors' responsibilities arising out of any such developments
 - ▶ Compliance Certificate certifying compliance with all laws as applicable to the Company
 - ▶ Reconciliation of Share Capital Audit Report under SEBI (Depositories and Participants) Regulations, 1996
 - ▶ Brief on information disseminated to the press
 - ▶ Recruitment and remuneration of senior officers just below the level of board of directors
- The Chairman of the Board and Company Secretary, in consultation with other concerned members of the senior management, finalise the agenda for Board meetings.
- The agenda and notes on agenda are circulated to Directors in advance, and in the defined agenda format. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, it is tabled before the meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted.
- All Board and Committee meetings agenda papers are disseminated electronically on a real-time basis, by uploading them on a secured online application specifically designed for this purpose, thereby eliminating circulation of printed agenda papers.

RECORDING MINUTES OF PROCEEDINGS AT BOARD AND COMMITTEE MEETINGS

The Company Secretary records minutes of proceedings of each Board and Committee meeting. Draft minutes are circulated to Board/ Committee members for their comments. The minutes are entered in the Minutes Book within 30 days from the conclusion of the meeting.

POST MEETING FOLLOW-UP MECHANISM

The guidelines for Board and Committee meetings facilitate an effective post meeting follow-up, review and reporting process for decisions taken by the Board and Committees thereof.

Important decisions taken at Board/ Committee meetings are communicated promptly to the concerned departments/divisions. Action-taken report on decisions/minutes of the previous meeting(s) is placed at the succeeding meeting of the Board/Committees for noting.

COMPLIANCE

The Company Secretary, while preparing the agenda, notes on agenda and minutes of the meeting(s), is responsible for and is required to ensure adherence to all applicable laws and regulations, including the Companies Act, 2013 read with rules issued thereunder, as applicable and Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

NUMBER OF BOARD MEETINGS HELD WITH DATES

Six Board meetings were held during the year, as against the minimum requirement of four meetings. The details of Board meetings are given below:

Date	Board Strength	No. of Directors Present
April 17, 2015	13	13
July 24, 2015	14	11
October 16, 2015	14	14
January 19, 2016	14	13
March 10, 2016	14	12
March 25, 2016	14	13

ATTENDANCE OF DIRECTORS AT BOARD MEETINGS, LAST ANNUAL GENERAL MEETING (AGM) AND NUMBER OF OTHER DIRECTORSHIPS AND CHAIRMANSHIPS / MEMBERSHIPS OF COMMITTEES OF EACH DIRECTOR IN VARIOUS COMPANIES

Name of the Director	Attendance at meetings during 2015-16		No. of Other Directorship(s) as on 31-03-2016 (1)	No. of Membership(s) / Chairmanship(s) of Board Committees in other Companies as on 31-03-2016 (2)
	Board	AGM		
Mukesh D. Ambani	6	Yes	4	Nil
Nikhil R. Meswani	5	Yes	1	1 (as Chairman)
Hital R. Meswani	6	Yes	2	Nil
P.M.S. Prasad	6	Yes	1	Nil
Pawan Kumar Kapil	5	Yes	Nil	Nil
Mansingh L. Bhakta	4	Yes	Nil	Nil
Yogendra P. Trivedi	6	Yes	7	1
Dr. Dharam Vir Kapur	6	Yes	5	4 (including 3 as Chairman)
Prof. Ashok Misra	6	Yes	2	2
Prof. Dipak C. Jain	5	Yes	3	2
Dr. Raghunath A. Mashelkar	5	Yes	11	2
Adil Zainulbhai	5	Yes	7	6 (including 5 as Chairman)
Nita M. Ambani	6	Yes	3	Nil
Raminder Singh Gujral*	5	N.A.	1	1

(1) The Directorships, held by Directors as mentioned above, do not include directorships in foreign companies.

(2) In accordance with Regulation 26 of the Listing Regulations, Memberships/Chairmanships of only Audit Committees and Stakeholders' Relationship Committees in all public limited companies (excluding Reliance Industries Limited) have been considered.

*Appointed as a Director, w.e.f. June 12, 2015. Five meetings were held since his appointment.

Video/tele-conferencing facility is provided to facilitate Directors to participate in the meetings.

The number of directorship, committee membership / chairmanship(s) of all Directors is within the respective limits prescribed under the Companies Act, 2013 and Listing Regulations.

Corporate Governance Report (Continued)

BOARD COMMITTEES

Details of the Board Committees and other related information are provided hereunder:

COMPOSITION OF COMMITTEES OF THE COMPANY

Audit Committee	Human Resources, Nomination and Remuneration Committee
<ul style="list-style-type: none"> 1. Yogendra P. Trivedi Independent Director (Chairman of the Committee) 2. Dr. Raghunath A. Mashelkar Independent Director 3. Adil Zainulbhai Independent Director 4. Raminder Singh Gujral Independent Director 	<ul style="list-style-type: none"> 1. Adil Zainulbhai Independent Director (Chairman of the Committee) 2. Yogendra P. Trivedi Independent Director 3. Dr. Dharam Vir Kapur Independent Director 4. Dr. Raghunath A. Mashelkar Independent Director
Corporate Social Responsibility and Governance Committee	Stakeholders' Relationship Committee
<ul style="list-style-type: none"> 1. Yogendra P. Trivedi Independent Director (Chairman of the Committee) 2. Nikhil R. Meswani Executive Director 3. Dr. Dharam Vir Kapur Independent Director 4. Dr. Raghunath A. Mashelkar Independent Director 	<ul style="list-style-type: none"> 1. Yogendra P. Trivedi Independent Director (Chairman of the Committee) 2. Nikhil R. Meswani Executive Director 3. Hital R. Meswani Executive Director 4. Prof. Ashok Misra Independent Director
Health, Safety and Environment Committee	Finance Committee
<ul style="list-style-type: none"> 1. Hital R. Meswani Executive Director (Chairman of the Committee) 2. Dr. Dharam Vir Kapur Independent Director 3. P.M.S. Prasad Executive Director 4. Pawan Kumar Kapil Executive Director 	<ul style="list-style-type: none"> 1. Mukesh D. Ambani Chairman and Managing Director (Chairman of the Committee) 2. Nikhil R. Meswani Executive Director 3. Hital R. Meswani Executive Director
Risk Management Committee	
<ul style="list-style-type: none"> 1. Adil Zainulbhai Independent Director (Chairman of the Committee) 2. Hital R. Meswani Executive Director 3. P.M.S. Prasad Executive Director 	<ul style="list-style-type: none"> 4. Alok Agarwal Chief Financial Officer 5. Srikanth Venkatachari Joint Chief Financial Officer

Shri 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 Committee	Corporate Social Responsibility and Governance Committee	Stakeholders' Relationship Committee	Health, Safety and Environment Committee	Finance Committee	Risk Management Committee
Meetings held	6	4	4	4	4	6	5
Directors' Attendance							
Mukesh D. Ambani	NA	NA	NA	NA	NA	6	NA
Nikhil R. Meswani	NA	NA	4	4	NA	6	NA
Hital R. Meswani	NA	NA	NA	3	4	5	5
P.M.S. Prasad	NA	NA	NA	NA	3	NA	5
Pawan Kumar Kapil	NA	NA	NA	NA	4	NA	NA
Mansingh L Bhakta	NA	NA	NA	NA	NA	NA	NA
Yogendra P Trivedi	6	4	4	4	NA	NA	NA
Dr. Dharam Vir Kapur	NA	4	4	NA	4	NA	NA
Prof. Ashok Misra	NA	NA	NA	4	NA	NA	NA
Prof. Dipak C. Jain	NA	NA	NA	NA	NA	NA	NA
Dr. Raghunath A. Mashelkar	6	4	3	NA	NA	NA	NA
Adil Zainulbhai	6	4	NA	NA	NA	NA	5
Nita M. Ambani	NA	NA	NA	NA	NA	NA	NA
Raminder Singh Gujral*	5	NA	NA	NA	NA	NA	NA

N.A. – Not a member of the Committee

* Appointed as Member of the Committee, w.e.f. July 07, 2015. Five meetings 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 Directors and placed before Board meetings for noting.

TERMS OF REFERENCE AND OTHER DETAILS OF COMMITTEES

AUDIT COMMITTEE

COMPOSITION OF THE COMMITTEE

Yogendra P. Trivedi (Chairman of the Committee)	Independent Director
Dr. Raghunath A. Mashelkar	Independent Director
Adil Zainulbhai	Independent Director
Raminder Singh Gujral	Independent Director

The Committee's composition and terms of reference are in compliance with provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. Members of the Audit Committee possess requisite qualifications.

POWERS OF THE AUDIT COMMITTEE

- ▶ To investigate any activity within its terms of reference
- ▶ To seek information from any employee
- ▶ To obtain outside legal or other professional advice
- ▶ To secure attendance of outsiders with relevant expertise, if it considers necessary

TERMS OF REFERENCE OF AUDIT COMMITTEE *INTER ALIA INCLUDE THE FOLLOWING*

- ▶ Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible
- ▶ Recommending the appointment, remuneration and terms of appointment of statutory auditors including cost auditors of the Company
- ▶ Approving payment to statutory auditors, including cost auditors, for any other services rendered by them
- ▶ Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:
 - ▶ Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;

Corporate Governance Report (Continued)

- ▶ Changes, if any, in accounting policies and practices and reasons for the same;
- ▶ Major accounting entries involving estimates based on the exercise of judgement by the management;
- ▶ Significant adjustments made in financial statements arising out of audit findings;
- ▶ Compliance with listing and other legal requirements relating to financial statements;
- ▶ Disclosure of any related party transactions; and
- ▶ Qualifications / modified opinions in draft audit report.
- ▶ Reviewing, with the management, the quarterly financial statements before submission to the Board for approval
- ▶ Monitoring and reviewing with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, and so on), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter
- ▶ Reviewing and monitoring the auditors' independence and performance, and effectiveness of audit process
- ▶ Approval or any subsequent modification of transactions of the Company with related parties
- ▶ Scrutiny of inter-corporate loans and investments
- ▶ Valuation of undertakings or assets of the Company, wherever it is necessary
- ▶ Evaluation of internal financial controls and risk management systems
- ▶ Reviewing, with the management, the performance of statutory auditors and internal auditors, adequacy of internal control systems
- ▶ Formulating the scope, functioning, periodicity and methodology for conducting the internal audit
- ▶ Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit
- ▶ Discussion with internal auditors of any significant findings and follow-up thereon
- ▶ Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board
- ▶ Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern
- ▶ To look into the reasons for substantial defaults, if any, in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors
- ▶ To review the functioning of the Vigil Mechanism and Whistle Blower mechanism
- ▶ Approval of appointment of the CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing qualifications, experience and background, and so on of the candidate
- ▶ Carrying out any other function as is mentioned in the terms of reference of the Audit Committee
- ▶ Reviewing financial statements, in particular the investments made by the Company's unlisted subsidiaries
- ▶ Reviewing mandatorily the following information
 - ▶ The Management Discussion and Analysis of financial condition and results of operations
 - ▶ Statement of significant related party transactions (as defined by the Audit Committee), submitted by management
 - ▶ Management letters/letters of internal control weaknesses issued by the statutory auditors
 - ▶ Internal audit reports relating to internal control weaknesses; and
 - ▶ Reviewing the appointment, removal and terms of remuneration of the Chief internal auditor / internal auditor(s)

GENERAL

The representatives of Statutory Auditors are permanent invitees to the Audit Committee meetings. They have attended all the Audit Committee meetings held during the year. 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, 2015 was September 30, 2015 (as per extension given by MCA) and the cost audit report was filed by the Company on September 22, 2015. The cost audit report submitted by the Cost Auditors of the Company for Financial Year ended March 31, 2016 will be filed with Central Government on or before the due date, i.e. August 14, 2016.

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 June 12, 2015.

MEETING DETAILS

Six meetings of the Committee were held during the year, as against the minimum requirement of four meetings. The meetings were held on April 17, 2015; July 24, 2015; August 04, 2015; October 16, 2015; January 19, 2016; March 25, 2016. The details of attendance are given in this Report.

HUMAN RESOURCES, NOMINATION AND REMUNERATION COMMITTEE

COMPOSITION OF THE COMMITTEE

Adil Zainulbhai (Chairman of the Committee)	Independent Director
Yogendra P. Trivedi	Independent Director
Dr. Dharam Vir Kapur	Independent Director
Dr. Raghunath A. Mashelkar	Independent Director

The Committee's composition and terms of reference are in compliance with provisions of the Companies Act, 2013, Regulation 19 of the Listing Regulations and Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended from time to time.

TERMS OF REFERENCE OF HUMAN RESOURCES, NOMINATION AND REMUNERATION COMMITTEE *INTER ALIA INCLUDE THE FOLLOWING*

- ▶ To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees
- ▶ To formulate the criteria for evaluation of Independent Directors and the Board
- ▶ To devise a policy on Board diversity
- ▶ To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal
- ▶ To carry out evaluation of every Director's performance
- ▶ To consider extension or continuation of term of appointment of independent directors on the basis of the report of performance evaluation of independent directors.
- ▶ To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria
- ▶ To administer, monitor and formulate detailed terms and conditions of the Employees' Stock Option Scheme

- ▶ To review human resources policies and overall human resources of the Company
- ▶ 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
- ▶ To perform such other functions as may be necessary or appropriate for the performance of its duties

MEETING DETAILS

Four meetings of the Human Resources, Nomination and Remuneration Committee were held during the year. The meetings were held on April 17, 2015; July 23, 2015; October 08, 2015; January 18, 2016. The details of attendance are given in this Report.

The details relating to remuneration of Directors, as required under Regulation 34 of the Listing Regulations, have been given under a separate section, viz. 'Directors' Remuneration' in this report.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

COMPOSITION OF THE COMMITTEE

Yogendra P. Trivedi (Chairman of the Committee)	Independent Director
Nikhil R. Meswani	Executive Director
Hital R. Meswani	Executive Director
Prof. Ashok Misra	Independent Director

The Stakeholders' Relationship Committee is primarily responsible to review all matters connected with the Company's transfer of securities and redressal of shareholders' / investors' / security holders' complaints.

The Committee's composition and terms of reference are in compliance with provisions of the Companies Act, 2013 and Regulation 20 the Listing Regulations.

TERMS OF REFERENCE OF STAKEHOLDERS' RELATIONSHIP COMMITTEE *INTER ALIA INCLUDE THE FOLLOWING*

- ▶ Oversee and review all matters connected with the transfer of the Company's securities
- ▶ Approve issue of the Company's duplicate share / debenture certificates
- ▶ Consider, resolve and monitor redressal of investors' / shareholders' / security holders' grievances related to transfer of securities, non-receipt of Annual Report, non-receipt of declared dividend and so on.

Corporate Governance Report (Continued)

- ▶ Oversee the performance of the Company's Registrars and Transfer Agents
- ▶ Recommend methods to upgrade the standard of services to investors
- ▶ Monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading
- ▶ Carry out any other function as is referred by the Board from time to time and / or enforced by any statutory notification / amendment or modification as may be applicable
- ▶ Perform such other functions as may be necessary or appropriate for the performance of its duties

MEETING DETAILS

Four meetings of the Committee were held during the year. The meetings were held on April 15, 2015; July 24, 2015; October 16, 2015; January 19, 2016. 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	944
Non-Receipt of Dividend	13 610
Non-Receipt of Interest/ Redemption Warrants	6
Transfer of securities	170
TOTAL	14 730

As on March 31, 2016, no complaints were outstanding.

All letters received from the investors are replied to and the response time for attending to investors' correspondence during Financial Year 2015-16 is shown in the following table:

	Number	%
Total number of correspondence received during 2015-16	1 24 608	100.00
Replied within 1 to 4 days of receipt	1 24 393	99.83
Replied within 5 to 7 days of receipt	197	0.16
Replied within 8 to 15 days of receipt	18	0.01
Received in last week of March 2016 have been replied in April 2016	156	0.13

CORPORATE SOCIAL RESPONSIBILITY AND GOVERNANCE COMMITTEE

COMPOSITION OF THE COMMITTEE

Yogendra P. Trivedi (Chairman of the Committee)	Independent Director
Nikhil R. Meswani	Executive Director
Dr. Dharam Vir Kapur	Independent Director
Dr. Raghunath A. Mashelkar	Independent Director

The Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the framework of corporate social responsibility policy, observe practices of Corporate Governance at all levels, and to suggest remedial measures wherever necessary. The Board has also empowered the Committee to look into matters related to sustainability and overall governance.

The Committee's composition and terms of reference are in compliance with the provisions of the Companies Act, 2013.

TERMS OF REFERENCE OF CORPORATE SOCIAL RESPONSIBILITY AND GOVERNANCE COMMITTEE INTER ALIA INCLUDE THE FOLLOWING

- ▶ To formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy indicating activities to be undertaken by the Company in compliance with provisions of the Companies Act, 2013 and rules made thereunder
- ▶ To recommend the amount of expenditure to be incurred on the CSR activities
- ▶ To monitor the implementation of the CSR Policy of the Company from time to time
- ▶ To approve the Corporate Sustainability Reports and oversee the implementation of sustainability activities
- ▶ To oversee the implementation of policies contained in the Business Responsibility Policy Manual and to make any changes / modifications, as may be required, from time to time and to review and recommend the Business Responsibility Reports (BRR) to the Board for its approval

- ▶ To observe practices of Corporate Governance at all levels and to suggest remedial measures wherever necessary
- ▶ To ensure compliance with Corporate Governance norms prescribed under Listing Regulations, the Companies Act and other statutes or any modification or re-enactment thereof
- ▶ To 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
- ▶ To monitor the Company's compliance with Corporate Governance Guidelines and applicable laws and regulations and make recommendations to the Board on all such matters and on any corrective action to be taken, as the Committee may deem appropriate
- ▶ To review and assess the adequacy of the Company's Corporate Governance Manual, Code of Conduct for Directors and Senior Management, Code of Ethics and other internal policies and guidelines and monitor that principles described therein are being incorporated into the Company's culture and business practices
- ▶ To formulate / approve codes and / or policies for better governance
- ▶ To provide correct inputs to the media so as to preserve and protect the Company's image and standing
- ▶ To disseminate factually correct information to investors, institutions and the public at large
- ▶ To establish oversight on important corporate communication on behalf of the Company with the assistance of consultants / advisors, if necessary
- ▶ To ensure institution of standardised channels of internal communications across the Company to facilitate a high level of disciplined participation
- ▶ 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 or as may be necessary or appropriate for performance of its duties

MEETING DETAILS

Four meetings of the Corporate Social Responsibility and Governance Committee were held during the year. The meetings were held on April 16, 2015; July 23, 2015; October 08, 2015; January 18, 2016. The details of attendance are given in this Report.

HEALTH, SAFETY AND ENVIRONMENT COMMITTEE

COMPOSITION OF THE COMMITTEE

Hital R. Meswani (Chairman of the Committee)	Executive Director
Dr. Dharam Vir Kapur	Independent Director
P.M.S. Prasad	Executive Director
Pawan Kumar Kapil	Executive Director

The Committee is primarily responsible to monitor and ensure the highest standards of environmental, health and safety norms are maintained, and the Company's operations are in compliance with applicable pollution and environmental laws across all locations. The Committee fulfils its responsibilities by reviewing the management of health, safety, environmental and social impacts of the Company's various projects and operations.

TERMS OF REFERENCE OF HEALTH, SAFETY AND ENVIRONMENT COMMITTEE *INTER ALIA* INCLUDE THE FOLLOWING

- ▶ Monitoring and ensuring the highest standards of environmental, health and safety norms
- ▶ Ensuring compliance with applicable pollution and environmental laws at the Company's works / factories / locations by putting in place effective systems in this regard and reviewing the same periodically
- ▶ Reviewing, as the Committee deems appropriate, the Company's health, safety and environment related policy and making recommendations as necessary
- ▶ Reviewing the Company's performance on health, safety and environment related matters and suggesting improvements as the Committee may deem necessary
- ▶ Reviewing procedures and controls being followed at the Company's various manufacturing facilities and plants for compliance with relevant statutory provisions
- ▶ Reviewing regularly and making recommendations about changes to the charter of the Committee
- ▶ Obtaining or performing an annual evaluation of the Committee's performance and making appropriate recommendations.

MEETING DETAILS

Four meetings of the Health, Safety and Environment Committee were held during the year. The meetings were held on April 17, 2015; July 24, 2015; October 08, 2015; January 18, 2016. The details of attendance are given in this Report.

Corporate Governance Report (Continued)

FINANCE COMMITTEE

COMPOSITION OF THE COMMITTEE

Mukesh D. Ambani (Chairman of the Committee)	Chairman and Managing Director
Nikhil R. Meswani	Executive Director
Hital R. Meswani	Executive Director

TERMS OF REFERENCE OF FINANCE COMMITTEE

INTER ALIA INCLUDE THE FOLLOWING

- ▶ Review the Company's financial policies, risk assessment and minimisation procedures, strategies and capital structure, working capital and cash flow management, and make such reports and recommendations to the Board with respect thereto, as it may deem advisable
- ▶ Review banking arrangements and cash management
- ▶ Exercise all powers to borrow money (otherwise than by issue of debentures) within limits approved by the Board, and take necessary actions connected therewith, including refinancing for optimisation of borrowing costs
- ▶ Give guarantees/issue letters of comfort/providing securities within the limits approved by the Board
- ▶ Borrow money by way of loan and/or issue and allot bonds/notes denominated in one or more foreign currencies in international markets for the purpose of refinancing the existing debt, capital expenditure, general corporate purposes, including working capital requirements and possible strategic investments within limits approved by the Board
- ▶ Provide corporate guarantee/performance guarantee by the Company within the limits approved by the Board
- ▶ Approve opening and operation of Investment Management Accounts with foreign banks and appoint them as agents, establishment of representative/sales offices in or outside India
- ▶ 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
- ▶ Other transactions or financial issues that the Board may desire to have them reviewed by the Finance Committee
- ▶ Delegate authorities from time to time to the executives/authorised persons to implement the Committee's decisions
- ▶ Review regularly and make recommendations about changes to the charter of the Committee

MEETING DETAILS

Six meetings of the Finance Committee were held during the year. The meetings were held on April 17, 2015; May 21, 2015; July 24, 2015; September 07, 2015; October 16, 2015; January 19, 2016. The details of attendance are given in this Report.

RISK MANAGEMENT COMMITTEE

COMPOSITION OF THE COMMITTEE

Adil Zainulbhai (Chairman of the Committee)	Independent Director
Hital R. Meswani	Executive Director
P.M.S. Prasad	Executive Director
Alok Agarwal	Chief Financial Officer
Srikanth Venkatachari	Joint Chief Financial Officer

The Committee's prime responsibility is to implement and monitor the risk management plan and policy of the Company. The Committee's composition is in compliance with provisions of Regulation 21 of Listing Regulations.

TERMS OF REFERENCE OF RISK MANAGEMENT COMMITTEE INTER ALIA INCLUDE THE FOLLOWING

- ▶ Framing of Risk Management Plan and Policy
- ▶ Overseeing implementation of Risk Management Plan and Policy
- ▶ Monitoring of Risk Management Plan and Policy
- ▶ Validating the process of Risk Management
- ▶ Validating the procedure for Risk Minimisation
- ▶ Periodically reviewing and evaluating the Risk Management Policy and practices with respect to risk assessment and risk management processes
- ▶ Continually obtaining reasonable assurance from management that all known and emerging risks have been identified and mitigated or managed
- ▶ Performing such other functions as may be necessary or appropriate for the performance of its oversight function

MEETING DETAILS

Five meetings of the Committee were held during the year. The meetings were held on April 16, 2015; July 21, 2015; October 21, 2015; December 15, 2015; January 12, 2016. The details of attendance are given in this Report.

DIRECTORS' REMUNERATION

REMUNERATION POLICY

The Company's Remuneration Policy for Directors, Key Managerial Personnel and other employees is annexed as Annexure IIIB to the Directors' Report. Further, the Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors.

The Company's remuneration policy is directed towards rewarding performance based on review of achievements periodically. The remuneration policy is in consonance with the existing industry practice.

REMUNERATION OF THE CHAIRMAN AND MANAGING DIRECTOR AND WHOLE-TIME DIRECTORS DURING 2015-16

(₹ in crore)

Name of the Director	Salary	Perquisites and allowances	Retiral benefits	Commission payable	Performance Linked Incentive	Total	Stock options granted
Mukesh D. Ambani	4.16	0.60	0.71	9.53	-	15.00	-
Nikhil R. Meswani	1.15	1.45	0.22	11.6	-	14.42	-
Hital R. Meswani	1.15	1.45	0.21	11.6	-	14.41	-
P.M.S. Prasad	0.86	1.35	0.15	-	4.87	7.23	-
Pawan Kumar Kapil	0.50	0.75	0.09	-	1.60	2.94	0.44

The Chairman and Managing Director's compensation has been set at ₹ 15 crore as against ₹ 38.75 crore as approved, reflecting his desire to continue to set a personal example for moderation in managerial compensation levels.

Performance criteria for two Executive Directors, entitled for Performance Linked Incentive (PLI), are determined by the Human Resources, Nomination and Remuneration Committee.

The tenure of office of the Managing Director and Whole-time Directors is for 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 2015-16:

(₹ In Lakh)

Name of the Non-Executive Director	Sitting Fee	Commission	Total
Mansingh L. Bhakta	6	120	126
Yogendra P. Trivedi	27	120	147
Dr. Dharam Vir Kapur	21	120	141
Prof. Ashok Misra	13	120	133
Prof. Dipak C. Jain	8	120	128
Dr. Raghunath A. Mashelkar	21	120	141
Adil Zainulbhai	23	120	143
Nita M. Ambani	6	120	126
Raminder Singh Gujral	12	96.33	108.33
TOTAL	137	1056.33	1193.33

During the year, the Company paid ₹ 3.54 lakh as professional fees to M/s. Kanga & Co., a firm in which the Company's Director, Shri Mansingh L. Bhakta, is a partner. There were no other pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company. The Company has not granted any stock option to any of its Non-Executive Directors.

SUBSIDIARY COMPANIES' MONITORING FRAMEWORK

All subsidiary companies are Board managed with their Boards having the rights and obligations to manage such companies in the best interest of their stakeholders. The Company does not have any material unlisted subsidiary,

and hence, is not required to nominate an Independent Director of the Company on the Board of any subsidiary. However, Prof. Dipak C. Jain and Shri Adil Zainulbhai, the Company's Independent Directors have been appointed as Independent Directors on the Board of Reliance Retail Ventures Limited and Reliance Jio Infocomm Limited, subsidiaries of the Company.

The Company monitors performance of subsidiary companies, *inter alia*, by the following means:

- ▶ Financial statements, in particular investments made by unlisted subsidiary companies, reviewing quarterly by the Company's Audit Committee

Corporate Governance Report (Continued)

- ▶ Minutes of Board meetings of unlisted subsidiary companies are placed before the Company's Board regularly
- ▶ A statement containing all significant transactions and arrangements entered into by unlisted subsidiary companies is placed before the Company's Board

The Company's Policy for determining Material Subsidiaries is put up on the Company's website and can be accessed at <http://www.ril.com/InvestorRelations/Downloads.aspx>

GENERAL BODY MEETINGS

ANNUAL GENERAL MEETINGS

During the preceding three years, the Company's Annual General Meetings were held at Birla Matushri Sabhagar, 19, New Marine Lines, Mumbai – 400 020.

The date and time of Annual General Meetings held during last three years, and the special resolution(s) passed thereat, are as follows:

Year	Date	Time	Special Resolution Passed
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 basis (enabling resolution – not implemented)
2013-14	June 18, 2014	11.00 a.m.	i. Payment of remuneration to Non-Executive Directors not exceeding in aggregate one percent of the net profits of the Company ii. Offer or invitation for subscription of Non-Convertible Debentures on private placement basis (enabling resolution – not implemented) iii. Adoption of new Articles of Association of the Company
2012-13	June 06, 2013	11.00 a.m.	i. Payment of commission to Non-Executive Directors

SPECIAL RESOLUTION(S) PASSED THROUGH POSTAL BALLOT

No postal ballot was conducted during the Financial Year 2015-16. There is no immediate proposal for passing any resolution through Postal Ballot. None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing a resolution through Postal Ballot.

DISCLOSURES ON MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS, i.e., THE COMPANY'S TRANSACTIONS THAT ARE OF MATERIAL NATURE, WITH ITS PROMOTERS, DIRECTORS AND THE MANAGEMENT, THEIR RELATIVES OR SUBSIDIARIES, AMONG OTHERS THAT MAY HAVE POTENTIAL CONFLICT WITH THE COMPANY'S INTERESTS AT LARGE

The Company's major related party transactions are generally with its subsidiaries and associates. The related party transactions are entered into based on considerations of various business exigencies, such as synergy in operations, sectoral specialisation and the Company's long-term strategy for sectoral investments, optimisation of market share, profitability, legal requirements, liquidity and capital resources of subsidiaries and associates.

During the year, the Company acquired 18,00,000 Ordinary Shares of Reliance Global Business B.V., Netherlands (wholly-owned indirect subsidiary) from Reliance Industrial Investments and Holdings Limited (wholly-owned direct subsidiary) at par value for a total consideration of Euro 18,000 equivalent to ₹ 13.50 lakh with the approval granted by the Audit Committee and Board of Directors at their respective meetings. All other contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and at an arm's length basis.

During the year, the Company had not entered into any contract/ arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Please refer to Note No. 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 dealing with Related Party Transactions is put up on the Company's website and can be accessed at <http://www.ril.com/InvestorRelations/Downloads.aspx>

DETAILS OF NON-COMPLIANCE BY THE COMPANY, PENALTIES, STRICTURES IMPOSED ON THE COMPANY BY STOCK EXCHANGE OR SEBI, OR ANY STATUTORY AUTHORITY, ON ANY MATTER RELATED TO CAPITAL MARKETS, DURING THE LAST THREE YEARS

- (i) SEBI had issued a Show Cause Notice in connection with the alleged non-disclosure of the diluted Earnings Per Share in the filing with Stock Exchanges in respect of warrants issued in April, 2007. The Adjudicating Officer of SEBI imposed an aggregate monetary penalty of Rs. 13 crore. The Company had challenged this order before the Hon'ble Securities Appellate Tribunal ('SAT'). SAT has set aside the said order

and remanded the matter for fresh consideration by SEBI. SEBI has initiated adjudication proceedings and has issued a Show Cause Notice dated April 05, 2016 in the matter and the Company has filed reply to the same.

- (ii) SEBI had issued a Show Cause Notice dated November 26, 2015 to the Company alleging that, the Company had not provided the information sought by SEBI regarding categorization of the Directors of the Company as on January 07, 2000. The Company has filed its reply to the aforesaid Show Cause Notice, attended the personal hearing in the matter and provided the information to SEBI.

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 'Navshakti'. Simultaneously, they are also put up on the Company's website (www.ril.com).

News releases, presentations, among others: Official news releases and official media releases are sent to Stock Exchanges and are displayed on its website (www.ril.com).

Presentations to institutional investors / analysts: Detailed presentations are made to institutional investors and financial analysts on the Company's quarterly as well as annual financial results. These presentations and Schedule of analyst or institutional investors meet are also uploaded on the Company's website (www.ril.com) as well as sent to the Stock Exchanges. No unpublished price sensitive information is discussed in presentation made to institutional investors and financial analysts.

Website: The Company's website (www.ril.com) contains a separate dedicated section 'Investor Relations' where shareholders' information is available. The Company's Annual Report is also available in downloadable form.

Annual Report: The Annual Report containing, *inter alia*, Audited Financial Statements, Audited Consolidated Financial

Statements, Directors' Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Management's Discussion and Analysis (MD&A) Report forms part of the Annual Report.

Chairman's Communiqué: The printed copy of the Chairman's speech is distributed to shareholders at Annual General Meetings. The document is also placed on the Company's website (www.ril.com) and sent to Stock Exchanges.

Reminder to Investors: Reminders for unclaimed shares, unpaid dividend/unpaid interest or redemption amount on debentures are sent to shareholders/debenture holders as per records every year.

NSE Electronic Application Processing System (NEAPS): The NEAPS is a web-based application designed by NSE for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, statement of investor complaints, among others are filed electronically on NEAPS.

BSE Corporate Compliance & Listing Centre (the 'Listing Centre'): BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, statement of investor complaints, among others are also filed electronically on the Listing Centre.

SEBI Complaints Redress System (SCORES): The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

Designated Exclusive email-id: The Company has designated the following email-ids exclusively for investor servicing:

- ▶ For queries on Annual Report:
investor_relations@ril.com
- ▶ For queries in respect of shares in physical mode:
rilinvestor@karvy.com

Shareholders' Feedback Survey: The Company had sent feedback forms seeking shareholders' views on various matters relating to investor services and Annual Report 2014-15. The feedback received from shareholders is placed before the Stakeholders' Relationship Committee.

Corporate Governance Report (Continued)

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, September 1, 2016 at 11.00 a.m.

Birla Matushri Sabhagar, Near Bombay Hospital & Medical Research Centre, 19, New Marine Lines, Mumbai 400 020

FINANCIAL YEAR

April 1 to March 31

FINANCIAL CALENDAR (TENTATIVE)

RESULTS FOR THE QUARTER ENDING

June 30, 2016 – Third week of July, 2016

September 30, 2016 – Third week of October, 2016

December 31, 2016 – Third week of January, 2017

March 31, 2017 – Third week of April, 2017

Annual General Meeting – June, 2017

LISTING ON STOCK EXCHANGES

EQUITY SHARES

BSE LIMITED (BSE)

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

NATIONAL STOCK EXCHANGE OF INDIA LIMITED (NSE)

"Exchange Plaza",
C-1, Block G,
Bandra-Kurla Complex,
Bandra (East), Mumbai 400 051
Trading Symbol – RELIANCE EQ
ISIN: INE002A01018

GLOBAL DEPOSITORY RECEIPTS (GDRs)

The GDRs of the Company are listed on Luxembourg Stock Exchange, 11, Avenue de la Porte- Neuve, L – 2227, Luxembourg.

Also traded on International Order Book System (London Stock Exchange) and PORTAL System (NASD, USA)
Trading Symbol RILYP, CUSIP 759470107.

OVERSEAS DEPOSITORY

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

DOMESTIC CUSTODIAN

ICICI Bank Limited, Empire Complex, E7/F7, 1st Floor, 414, Senapati Bapat Marg, Lower Parel, Mumbai 400 013.

DEBT SECURITIES

The details of listing of Non-Convertible Debentures issued by the Company are given here below.

Non-Convertible Debentures Series	Listing Details
PPD 177	Listed on Wholesale Debt Market Segment of NSE
PPD 179 - T3	Listed on Wholesale Debt Market Segment of NSE
PPP 180 – T1	Listed on Wholesale Debt Market Segment of BSE and NSE

The Company has issued bonds from time to time in the international markets by way of private placement as well as bond offerings listed on stock exchanges. The Company's bonds are listed on Singapore Stock Exchange, Taipei Exchange and Luxembourg Stock Exchange.

DEBENTURE TRUSTEE

Axis Trustee Services Limited
Axis House, 2nd Floor, Wadia International Centre,
Pandurang Budhkar Marg, Worli, Mumbai 400 025.

PAYMENT OF LISTING FEES

Annual listing fee for the year 2016-17 has been paid by the Company to BSE and NSE. Annual maintenance and listing agency fee for the calendar year 2016 has been paid by the Company to the Luxembourg Stock Exchange.

PAYMENT OF DEPOSITORY FEES

Annual Custody/Issuer fee for the year 2016-17 has been paid by the Company to NSDL and CDSL.

STOCK MARKET PRICE DATA MONTH

Month	National Stock Exchange (NSE)			BSE Limited (BSE)		
	High Price (₹)	Low Price (₹)	Volume (No.)	High Price(₹)	Low Price (₹)	Volume (No.)
Apr-15	944.30	813.10	8 80 56 659	943.80	814.00	84 62 614
May-15	915.40	857.20	6 62 04 721	915.50	857.90	69 02 299
Jun-15	1 014.10	873.65	10 23 24 475	1 013.80	874.00	1 16 41 485
Jul-15	1 067.85	983.15	7 17 75 890	1 067.00	984.30	96 00 630
Aug-15	1 013.85	818.00	7 57 37 348	1 013.20	819.00	76 51 509
Sep-15	899.50	825.10	7 22 43 540	899.00	825.25	85 19 428
Oct-15	974.80	858.60	5 77 35 526	974.00	858.80	47 73 882
Nov-15	992.50	909.95	5 48 29 775	992.00	910.00	42 01 879
Dec-15	1 019.70	912.85	6 63 41 940	1 018.50	913.00	56 67 572
Jan-16	1 089.75	976.70	11 91 01 279	1 089.50	978.15	1 79 71 880
Feb-16	1 041.80	888.10	8 18 68 834	1 041.00	888.50	1 03 94 659
Mar-16	1 056.00	964.65	7 10 67 102	1 055.95	965.00	90 04 567

[Source: This information is compiled from the data available from the websites of BSE and NSE]

SHARE PRICE PERFORMANCE IN COMPARISON TO BROAD BASED INDICES – BSE SENSEX AND NSE NIFTY AS ON MARCH 31, 2016

	BSE (% Change)		NSE (% Change)	
	RIL	Sensex	RIL	Nifty
FY 2015-16	26.74%	-9.36%	26.54%	-8.86%
2 years	12.45%	13.20%	12.30%	15.43%
3 years	35.10%	34.54%	35.23%	36.18%
5 years	-0.24%	30.32%	-0.37%	32.65%

REGISTRARS AND TRANSFER AGENTS

Karvy Computershare Private Limited

Karvy Selenium Tower B, 6th Floor

Plot 31-32, Gachibowli Financial District,

Nanakramguda, Hyderabad – 500 032

Tel: +91-40-67161700

Toll Free No.: 1800-4258-998; Fax: +91-40-23114087

e-mail: rilinvestor@karvy.com

Website: www.karvy.com

SHARE TRANSFER SYSTEM

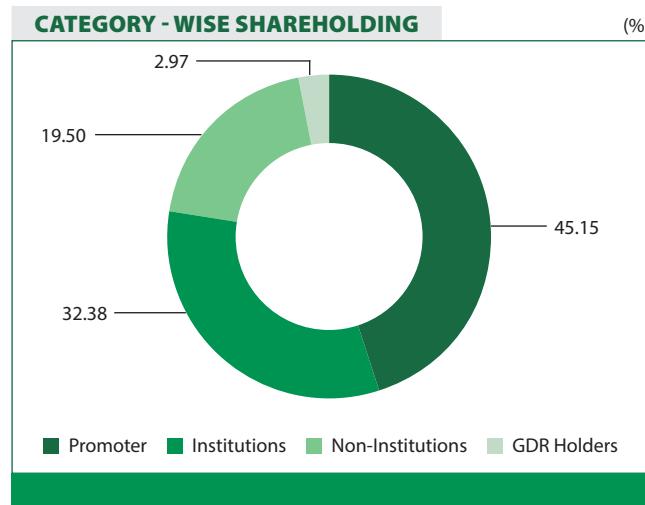
Share transfers are processed and share certificates duly endorsed are delivered within a period of seven days from the date of receipt, subject to documents being valid and complete in all respects. The Board has delegated the authority for approving transfer, transmission, and so on of the Company's 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 / Stakeholders' Relationship Committee. The Company obtains from a Company Secretary in Practice half-yearly certificate to the effect that all certificates have been issued within thirty days of the date of lodgement of the transfer, sub division, consolidation and renewal as required under Regulation 40(9) of the Listing Regulations and files a copy of the said certificate with Stock Exchanges.

Corporate Governance Report (Continued)

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2016

Category code	Category of shareholder	Number of shareholders	Total number of shares	As a percentage of (A+B+C)
(A) Shareholding of Promoter and Promoter Group				
(1)	Indian	58*	1 46 31 01 074	45.15
(2)	Foreign	0	0	0.00
	Total Shareholding of Promoter and Promoter Group	58	1 46 31 01 074	45.15
(B) Public Shareholding				
(1)	Institutions	2 206	1 04 91 16 260	32.38
(2)	Non-institutions	26 40 187	63 19 09 431	19.50
	Total Public Shareholding	26 42 393	1 68 10 25 691	51.88
(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	9 62 49 556	2.97
TOTAL (A) + (B) + (C)		26 42 452	3 24 03 76 321	100.00

* As per disclosure under regulation 30(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, furnished by the promoters.



SHAREHOLDING PATTERN BY SIZE AS ON MARCH 31, 2016

Category (Shares)	Holders	Shares	% of Total Shares
Up to 500	25 28 494	17 16 36 964	5.30
501-1000	66 590	4 69 74 998	1.45
1001-5000	41 705	7 86 51 110	2.43
5001-10000	2 895	2 01 68 184	0.62
10001-20000	1 041	1 44 83 862	0.45
Above 20000	1 727	2 90 84 61 203	89.76
TOTAL	26 42 452	3 24 03 76 321	100.00

BUILD-UP OF EQUITY SHARE CAPITAL

Particulars	Allotment Date	No. of Shares
Subscribers to Memorandum	October 19, 1975	1 100
Shareholders of Reliance Textile Industries Limited (Merged with the Company)	May 9, 1977	59 50 000
Conversion of Loan	September 28, 1979	9 40 000
Rights Issue - I	December 31, 1979	6 47 832
Bonus Issue - I	September 19, 1980	45 23 359
Debenture Series I Conversion	December 31, 1980	8 40 575
Consolidation of Fractional Coupon Shares	May 15, 1981	24 673
Conversion of Loan	June 23, 1981	2 43 200
Conversion of Loan	September 22, 1981	1 40 800
Rights Issue II	October 6, 1981	23 80 518
Debenture Series II Conversion	December 31, 1981	8 42 529
Debenture Series I Conversion Phase II	December 31, 1981	27 168
Shareholders of Sidhpur Mills Co Limited (Merged with the Company)	April 12, 1982	81 059
Rights Issue II NRI	June 15, 1982	774
Debenture Series III Conversion	August 31, 1982	19 20 000
Rights Issue II	September 9, 1982	41
Shareholders of Sidhpur Mills Co Limited (Merged with the Company) II	December 29, 1982	1 942
Bonus Issue- II	September 30, 1983	1 11 39 564
Shareholders of Sidhpur Mills Co Limited (Merged with the Company) III	September 30, 1983	371
Debenture Series IV Conversion	September 30, 1983	64 00 000
Shareholders of Sidhpur Mills Co Limited (Merged with the Company) IV	April 5, 1984	617
Shareholders of Sidhpur Mills Co Limited (Merged with the Company) V	June 20, 1984	50
Debenture Series I Conversion	October 1, 1984	97 66 783
Debenture Series II Conversion	December 31, 1984	2 16 571
Shareholders of Sidhpur Mills Co Limited (Merged with the Company) VI	January 31, 1985	91
Consolidation of Fractional Coupon Shares	April 30, 1985	45 005
Debenture Series E Conversion	April 30, 1985	53 33 333
Debenture Series III Conversion	July 5, 1985	52 835
Debenture Series IV Conversion	December 17, 1985	42 871
Shareholders of Sidhpur Mills Co Limited (Merged with the Company) VII	December 31, 1985	106
Consolidation of Fractional Coupon Shares	December 31, 1985	610
Shareholders of Sidhpur Mills Co Limited (Merged with the Company) VIII	November 15, 1986	40 284
Shareholders of Sidhpur Mills Co Limited (Merged with the Company) IX	April 1, 1987	169
Debenture Series G Conversion	August 1, 1987	6 60 30 100
Rights Issue III	February 4, 1988	3 15 71 695
Debenture Series G Conversion	February 4, 1988	29 35 380
Shareholders of Sidhpur Mills Co Limited (Merged with the Company) X	June 2, 1988	25
Shareholders of Sidhpur Mills Co Limited (Merged with the Company) XI	October 31, 1988	10
Shareholders of Sidhpur Mills Co Limited (Merged with the Company) XII	November 29, 1990	322
Shareholders of Sidhpur Mills Co Limited (Merged with the Company) XIII	May 22, 1991	46
Shareholders of Sidhpur Mills Co Limited (Merged with the Company) XIV	October 10, 1991	25
Euro Issue GDR-I	June 3, 1992	1 84 00 000
Shareholders of Sidhpur Mills Co Limited (Merged with the Company)		4,060
Shareholders of Reliance Petrochemicals Limited (Merged with the Company)	December 4, 1992	7 49 42 763
Loan Conversion	July 7, 1993	3 16 667
Debenture Series H Conversion	August 26, 1993	3 64 60 000
Warrant Conversion (Debenture Series F)	August 26, 1993	1 03 16 092
Euro Issue GDR II	February 23, 1994	2 55 32 000
Loan Conversion	March 1, 1994	18 38 950
Warrant Conversion (Debenture Series J)	August 3, 1994	87 40 000

Corporate Governance Report (Continued)

Particulars	Allotment Date	No. of Shares
Private Placement of Shares	October 21, 1994	2 45 45 450
Conversion of Reliance Petrochemicals Limited Debentures	December 22, 1994	75 472
Shareholders of Reliance Polypropylene Limited and Reliance Polyethylene Limited (Merged with the Company)	March 16, 1995	9 95 75 915
Warrants Conversion	March 10, 1995	74 80 000
Conversion of 3.5% ECB Due 1999 I	May 24, 1997	544
Conversion of 3.5% ECB Due 1999 II	July 11, 1997	13 31 042
Conversion of 3.5% ECB Due 1999 III	July 22, 1997	6 05 068
Conversion of 3.5% ECB Due 1999 IV	September 13, 1997	18 64 766
Conversion of 3.5% ECB Due 1999 V	October 22, 1997	18 15 755
Conversion of 3.5% ECB Due 1999 VI	November 4, 1997	1 03 475
Bonus Issue III	December 20, 1997	46 60 90 452
Conversion of 3.5% ECB Due 1999 VII	December 4, 1997	15 68 499
Conversion of 3.5% ECB Due 1999 VIII	September 27, 1999	7 624
Conversion of Warrants	January 12, 2000	12 00 00 000
Shareholders of Reliance Petroleum Limited (Merged with the Company)	October 23, 2002	34 26 20 509
Shareholders of Indian Petrochemicals Corporation Limited (Merged with the Company)	October 13, 2007	6 01 40 560
Exercise of Warrants	October 3, 2008	12 00 00 000
ESOS – Allotment	Various dates in 2008-09	1 49 632
Shareholders of Reliance Petroleum Limited (Merged with the Company)	September 30, 2009	6 92 52 623
Bonus Issue IV	November 28, 2009	1 62 67 93 078
ESOS – Allotment	Various dates in 2009-10	5 30 426
ESOS – Allotment	Various dates in 2010-11	29 99 648
ESOS – Allotment	Various dates in 2011-12	13 48 763
ESOS – Allotment	February 22, 2013	1 86 891
ESOS – Allotment	Various dates in 2013-14	32 38 476
ESOS – Allotment	Various dates in 2014-15	37 86 907
ESOS – Allotment	Various dates in 2015-16	46 87 556
Less: Shares bought back and extinguished on January 24, 2005		-28 69 495
Less: Shares bought back and extinguished from February 08, 2012 to January 22, 2013		-4 62 46 280
TOTAL EQUITY AS ON MARCH 31, 2016		324 03 76 321

CORPORATE BENEFITS TO INVESTORS

DIVIDEND DECLARED FOR THE LAST 10 YEARS

Financial Year	Dividend Declaration	Dividend per Share*
2005-06	June 27, 2006	10
2006-07	March 10, 2007	11
2007-08	June 12, 2008	13
2008-09	October 07, 2009	13
2009-10	June 18, 2010 (post bonus issue 1:1)	7
2010-11	June 03, 2011	8
2011-12	June 07, 2012	8.5
2012-13	June 06, 2013	9
2013-14	June 18, 2014	9.5
2014-15	June 12, 2015	10
2015-16	March 10, 2016 (interim)	10.50

* Share of paid-up value of ₹10 per share.

BONUS ISSUES OF FULLY PAID-UP EQUITY SHARES

Financial Year	Ratio
1980-81	3:5
1983-84	6:10
1997-98	1:1
2009-10	1:1

SHARES ISSUED ON DEMERGER

Consequent upon the demerger of the coal based, gas based, financial services and telecommunications undertakings / businesses of the Company in December, 2005, the shareholders of the Company were allotted equity shares of the four companies, namely, Reliance Energy Ventures Limited (REVL), Reliance Natural Resources Limited (RNRL), Reliance Capital Ventures Limited (RCVL) and Reliance Communication Ventures

Limited (RCoVL) in the ratio of one equity share of each of the companies for every equity share held by shareholders except specified shareholders, in Reliance Industries Limited, as on the record date fixed for the purpose.

Accordingly, 122,31,30,422 equity shares each of REVL, RNRL, RCVL and RCoVL were allotted on January 27, 2006.

DEMATERIALISATION OF SHARES

Mode of Holding	% age
NSDL	96.04%
CDSL	1.87%
Physical	2.09%
TOTAL	100.00

97.91% of Company's paid-up Equity Share Capital has been dematerialised up to March 31, 2016 (97.81% up to March 31, 2015). 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 2015-16 is given below:

	BSE	NSE	Total
Shares (nos.)	4 24 261	37 54 199	41 78 460
Value (in ₹ crore)	40.54	356.80	397.34

[Source: This information is compiled from the data available from 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, 2016 represent 9,62,49,556 equity shares constituting 2.97% 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 – IMPORTANT INFORMATION

RIL GDRs are listed at the Luxembourg Stock Exchange. GDRs are traded on the International Order Book (IOB) of London Stock Exchange. GDRs are also traded amongst Qualified Institutional Investors in the PORTAL System of NASD, USA.

RIL GDRs are exempted securities under US Securities Law. RIL GDR program has been established under Rule 144A and Regulation S of the US Securities Act, 1933. Reporting is done under the exempted route of Rule 12g3-2(b) under the US Securities Exchange Act, 1934.

The Bank of New York Mellon is the Depository and ICICI Bank Limited is the Custodian of all the Equity Shares underlying the GDRs issued by the Company.

EMPLOYEE STOCK OPTIONS

The information on Options granted by the Company during the financial year 2015-16 and other particulars with regard to Employees' Stock Options are put up on the Company's website and can be accessed at <http://www.ril.com/InvestorRelations/Downloads.aspx>

COMMODITY PRICE RISKS / FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The Company is subject to commodity price risks due to fluctuation in prices of crude oil, gas and downstream petroleum products. The Company's payables and receivables are in U.S. Dollars and due to fluctuations in foreign exchange prices, it is subject to foreign exchange risks. The Company has in place a robust risk management framework for identification and monitoring and mitigation of commodity price and foreign exchange risks. The risks are tracked and monitored on a regular basis and mitigation strategies are adopted in line with the risk management framework. For further details on the above risks, please refer the Enterprise Risk Management section of the Management Discussion and Analysis Report.

PLANT LOCATIONS IN INDIA

REFINING & MARKETING

JAMNAGAR

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

JAMNAGAR SEZ UNIT

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

Corporate Governance Report (Continued)

PETROCHEMICALS

ALLAHABAD MANUFACTURING DIVISION

A/10-A/27, UPSIDC Industrial Area,
P.O.T.S.L. Allahabad – 211 010, Uttar Pradesh, India

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

NAGPUR MANUFACTURING DIVISION

Village: Dahali, Mouda, Ramtek Road,
Tehsil Mouda – 441 104, District Nagpur, Maharashtra, India

PATALGANGA MANUFACTURING DIVISION

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

SILVASSA MANUFACTURING DIVISION

342, Kharadpada, P.O. Naroli – 396 235,
Union Territory of Dadra and Nagar Haveli, India

VADODARA MANUFACTURING DIVISION

P. O. Petrochemicals, Vadodara – 391 346, Gujarat, India

OIL & GAS

KG D6 ONSHORE TERMINAL

Village Gadimoga, Tallarevu Mandal,
East Godavari District – 533 463, Andhra Pradesh, India

COAL BED METHANE PROJECT (CBM)

Village & P. O. : Lalpur, Tehsil: Burhar,
District Shahdol, Madhya Pradesh – 484 110, India

TEXTILES

NARODA MANUFACTURING DIVISION

103/106, Naroda Industrial Estate, Naroda,
Ahmedabad – 382 330, Gujarat, India

ADDRESS FOR CORRESPONDENCE FOR SHARES/DEBENTURES HELD IN PHYSICAL FORM

Karvy Computershare Private Limited

Karvy Selenium Tower B, 6th Floor

Plot 31-32, Gachibowli, Financial District,
Nanakramguda, Hyderabad – 500 032

Tel: +91-40-67161700

Toll Free No.: 1800-4258-998; Fax: +91-40-23114087

Website: www.karvy.com; E-mail: rilinvestor@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 TO INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, the Company has credited
₹ 11.88 crore to the Investor Education and Protection Fund
(IEPF) pursuant to Section 205C of the Companies Act,
1956 read with the Investor Education and Protection Fund
(Awareness and Protection of Investors) Rules, 2001.

The cumulative amount transferred to IEPF up to March 31, 2016 is ₹ 130.21 crore.

Pursuant to provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on July 15, 2016 on the Company's website: <http://www.ril.com/InvestorRelations/ShareholdersInformation.aspx>

EQUITY SHARES IN THE SUSPENSE ACCOUNT

In terms of Regulation 39 of the Listing Regulations, the Company reports the following details in respect of equity shares lying in the suspense accounts which were issued in demat form and physical form, respectively:

Particulars	Number of Shareholders	Number of equity shares	Demat	Physical	
				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, 2015	96	1 308	96	1 61 299	61 38 914
Number of shareholders who approached the Company for transfer of shares and shares transferred from suspense account during the year	0	0	0	1 184	91 315
Number of shareholders and aggregate number of shares transferred to the Unclaimed Suspense Account during the year	0	0	0	0	0
Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2016	96	1 308	96	1 60 115	60 47 599

The voting rights on the shares in the suspense account shall remain frozen till the rightful owners claim the shares.

COMPLIANCE OF CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND REGULATION 46(2)(b) TO (i) OF LISTING REGULATIONS

Sr. No.	Particulars	Regulation	Compliance Status Yes / No/N.A.	Compliance observed for the following
1.	Board of Directors	17	Yes	<ul style="list-style-type: none"> ► 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
2.	Audit Committee	18	Yes	<ul style="list-style-type: none"> ► Composition ► Meetings ► Powers of the Committee ► Role of the Committee and review of information by the Committee
3.	Nomination and Remuneration Committee	19	Yes	<ul style="list-style-type: none"> ► Composition ► Role of the Committee
4.	Stakeholders' Relationship Committee	20	Yes	<ul style="list-style-type: none"> ► Composition ► Role of the Committee

Corporate Governance Report (Continued)

Sr. No.	Particulars	Regulation	Compliance Status Yes / No/N.A.	Compliance observed for the following
5.	Risk Management Committee	21	Yes	<ul style="list-style-type: none"> ▶ Composition ▶ Role of the Committee
6.	Vigil Mechanism	22	Yes	<ul style="list-style-type: none"> ▶ Formulation of Vigil Mechanism for Directors and employees ▶ Director access to Chairperson of Audit Committee
7.	Related Party Transactions	23	Yes	<ul style="list-style-type: none"> ▶ Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions ▶ Approval including omnibus approval of Audit Committee ▶ Review of Related Party Transactions ▶ There were no material Related Party Transactions
8.	Subsidiaries of the Company	24	Yes	<ul style="list-style-type: none"> ▶ There was no material subsidiary of the Company and as a result the other compliance in respect of material subsidiary were not applicable ▶ Review of financial statements of unlisted subsidiary by the Audit Committee ▶ Significant transactions and arrangements of unlisted subsidiary
9.	Obligations with respect to Independent Directors	25	Yes	<ul style="list-style-type: none"> ▶ Maximum directorships and tenure ▶ Meetings of Independent Directors ▶ Familiarisation of Independent Directors
10.	Obligations with respect to Directors and Senior Management	26	Yes	<ul style="list-style-type: none"> ▶ 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
11.	Other Corporate Governance requirements	27	Yes	<ul style="list-style-type: none"> ▶ Compliance with discretionary requirements ▶ Filing of quarterly compliance report on Corporate Governance
12.	Website	46(2)(b) to (i)	Yes	<ul style="list-style-type: none"> ▶ 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 familiarisation programmes imparted to Independent Directors

COMPLIANCE CERTIFICATE OF THE AUDITORS

Certificate from the Company's Auditors, M/s. Chaturvedi & Shah, Deloitte Haskins & Sells LLP and M/s. Rajendra & Co., confirming compliance with conditions of Corporate Governance, as stipulated under Regulation 34 of the Listing Regulations, is attached to this Report.

ADOPTION OF MANDATORY AND NON-MANDATORY REQUIREMENTS

The Company has complied with all mandatory requirements of Regulation 34 of the Listing Regulations. The Company has adopted following non-mandatory requirements of Regulation 27 and Regulation 34 of the Listing Regulations.

COMMUNICATION TO SHAREHOLDERS

Half-yearly reports covering financial results were sent to members at their registered addresses.

AUDIT QUALIFICATION

The Company is in the regime of unqualified financial statements.

REPORTING OF INTERNAL AUDITOR

The Internal Auditor directly reports to the Audit Committee.

CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

I hereby confirm that the Company has obtained from all the members of the Board and Management Personnel, affirmation that they have complied with the 'Code of Conduct' and 'Our Code' for the Financial Year 2015-16.

Mukesh D. Ambani

Chairman and Managing Director

Mumbai

April 22, 2016

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 statement and the cash flow statement of Reliance Industries Limited for the year ended March 31, 2016 and to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee:
 - i. that there are no significant changes in internal control over financial reporting during the year;
 - ii. that there are no significant changes in accounting policies during the year; and
 - iii. that there are no instances of significant fraud of which we have become aware.

Mukesh D. Ambani

Chairman and Managing Director

Alok Agarwal

Chief Financial Officer

Srikanth Venkatachari

Joint Chief Financial Officer

Mumbai

April 22, 2016

Corporate Governance Report (Continued)

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members,

Reliance Industries Limited

1. We have examined the compliance of conditions of Corporate Governance by Reliance Industries Limited ("the Company"), for the year ended on 31st March, 2016, as stipulated in:
 - ▶ Clause 49 (excluding clause 49(VII)(E)) of the Listing Agreements of the Company with stock exchange(s) for the period from April 01, 2015 to November 30, 2015.
 - ▶ Clause 49(VII)(E) of the Listing Agreements of the Company with the stock exchange(s) for the period from April 01, 2015 to September 01, 2015.
 - ▶ Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) for the period from September 02, 2015 to March 31, 2016, and
 - ▶ Regulations 17 to 27 (excluding regulation 23(4)) and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations for the period from December 01, 2015 to March 31, 2016.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India.
4. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the Listing Agreement and regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations for the respective periods of applicability as specified under paragraph 1 above, during the year ended March 31, 2016.
5. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Chaturvedi & Shah	For Deloitte Haskins & Sells LLP	For Rajendra & Co.
Chartered Accountants	Chartered Accountants	Chartered Accountants
(Registration No. 101720W)	(Registration No. 117366W / W-100018)	(Registration No. 108355W)
(Rajesh D. Chaturvedi) Partner Membership No. 45882	(A. B. Jani) Partner Membership No. 46488	(A. R. Shah) Partner Membership No. 47166

Mumbai, July 15, 2016

DIRECTORS' PROFILE

Shri Mukesh D. Ambani (DIN 00001695) is a Chemical Engineer from Institute of Chemical Technology, Mumbai (earlier University Department of Chemical Technology, University of Mumbai). He has pursued MBA from Stanford University, USA.

Shri Mukesh D. Ambani has joined Reliance in 1981. He initiated Reliance's backward integration journey from textiles into polyester fibres and further into petrochemicals, petroleum refining and going upstream into oil and gas exploration and production. He created several new world class manufacturing facilities involving diverse technologies that have raised Reliance's petrochemicals manufacturing capacities from less than a million tonnes to about fourteen million tonnes per year. He is envisaging almost doubling these capacities to twenty seven million tonnes per annum within a short span.

Shri Mukesh D. Ambani led the creation of the world's largest grassroots petroleum refinery at Jamnagar, India, with a capacity of 6,60,000 barrels per day (33 million tonnes per year) integrated with petrochemicals, power generation, port and related infrastructure. Further, he steered the setting up of another 5,80,000 barrels per day refinery next to the existing one in Jamnagar. With an aggregate refining capacity of 1.24 million barrels of oil per day at any single location in the world has transformed "Jamnagar" as the 'Refining Hub of the World'.

In September 2008, when the first drop of crude oil flowed from the Krishna-Godavari basin, Shri Mukesh D. Ambani's vision of energy security for India was being realized.

Shri Mukesh D. Ambani is steering Reliance's development of infrastructure facilities and implementation of a pan- India organized retail network spanning multiple formats and supply chain infrastructure. Today, Reliance Retail is the largest retail player in the Country.

Shri Mukesh D. Ambani is also setting up one of the most complex 4G broadband wireless services in the world offering end to end solutions that address the entire value chain across various digital services in key domains of national interest such as Education, Healthcare, Security, Financial Services, Government-Citizen interfaces and Entertainment.

Shri Mukesh D. Ambani's achievements have been acknowledged at several national and international levels. Over the years, some of the awards and recognition bestowed on him are:

- ▶ Awarded Othmer Gold Medal for Entrepreneurial Leadership by The Chemical Heritage Foundation (CHF), Philadelphia, USA in May 2016
- ▶ Conferred an honorary Doctor of Science by Institute of Chemical Technology (ICT), Mumbai in February 2015
- ▶ In 2014, he continues to be featured in the list of the 'Most Powerful People in the World' by Forbes magazine

- ▶ NDTV honored him as one of the 25 Greatest Global Living Legends in 2013
- ▶ Awarded as 'Global Challenger' by Boston Consulting Group in 2013
- ▶ In 2013, he was conferred 'Entrepreneur of the Decade' by All India Management Association
- ▶ In 2011, he was featured in the list of TIME 100 Most Influential People in the World
- ▶ In 2011, ranked the 5th best performing CEO in the World by the Harvard Business Review in its ranking of the top 50 global CEOs
- ▶ In 2010, awarded the Dean's Medal by University of Pennsylvania Dean of the School of Engineering and Applied Science for his leadership in the application of Engineering and Technology

Shri Mukesh D. Ambani is a member of the Prime Minister's Council on Trade and Industry, Government of India and Board of Governors of the National Council of Applied Economic Research. He is the Chairman of Board of Governors, Pandit Deendayal Petroleum University, Gandhinagar.

Shri Mukesh D. Ambani is a Board member of the Interpol Foundation and a Member of The Foundation Board of World Economic Forum.

Shri Mukesh D. Ambani is a member of the Indo-US CEOs Forum, Chair of The British Asian Trust's India Advisory Council, International Advisory Council of The Brookings, McKinsey & Company International Advisory Council, Global Advisory Council of Bank of America, Member of The Business Council and London School of Economics' India Advisory Group.

Shri Mukesh D. Ambani is elected as a Foreign Member of prestigious United States National Academy of Engineering. Only 9 other Indians have ever received this prestigious honour.

Shri Mukesh D. Ambani is the Chairman of Reliance Jio Infocomm Limited and Reliance Retail Ventures Limited and a Director of Reliance Foundation and Reliance Europe Limited.

At RIL, he is Chairman of the Board of Directors and Finance Committee.

He is Promoter of the Company and holds 36,15,846 shares of the Company in his name as on March 31, 2016.

Shri Nikhil R. Meswani (DIN 00001620) is a Chemical Engineer. He is the son of Shri Rasiklal Meswani, one of the Founder Directors of the Company.

He joined Reliance in 1986 and since July 01, 1988 he is a Whole-time Director designated as Executive Director on the Board of the Company.

Corporate Governance Report (Continued)

He is primarily responsible for Petrochemicals Division and has contributed largely to Reliance to become a global leader in Petrochemicals. Earlier, he handled refinery business between 1997 and 2005. He was also responsible for integration of IPCL with Reliance businesses. In addition, he continues to shoulder several other corporate responsibilities such as Corporate Affairs and Group's taxation policies. He also takes keen interest in IPL cricket franchise "Mumbai Indians", ISL & other sports initiatives of the group.

He was the President of Association of Synthetic Fibre Industry and was also the youngest Chairman of Asian Chemical Fibre Industries Federation. He is also a member of managing committee of Federation of Indian Export Organisations set up by Ministry of Commerce. He is a Member of the Board of Trade, Ministry of Commerce, Government of India.

He was named Young Global Leader by the World Economic Forum in 2005 and continues to actively participate in the activities of the Forum. He is a member of Global Advisory Board of Harvard University.

He was honoured by the Institute of Economic Studies, Ministry of Commerce & Industry, the Textile Association (India), Ministry of Textiles. He is also a distinguished Alumnus of the University Institute of Chemical Technology (UITC), Mumbai.

He is currently ranked fourth among Top 40 Global Power Players in chemical industry as per ICIS – leading chemical industry magazine.

He is a member of the Corporate Social Responsibility and Governance Committee, the Finance Committee and the Stakeholders' Relationship Committee of the Company.

He is a Director of Reliance Commercial Dealers Limited, Chairman of its Audit Committee and member of its Nomination and Remuneration Committee.

He holds 4,18,374 shares of the Company in his name as on March 31, 2016.

Shri Hital R. Meswani (DIN 00001623) graduated with Honours in the Management & Technology programme from the University of Pennsylvania, U.S.A. where he received a Bachelor of Science Degree in Chemical Engineering from the School of Engineering and Applied Sciences and a Bachelor of Science Degree in Economics from the Wharton Business School. He joined Reliance Industries Limited in 1990. He is on the Board of the Company as Whole-time Director designated as Executive Director since August 04, 1995, with overall responsibility of the Petroleum Refining Business and all Manufacturing, Research & Technology and Project Execution activities of the group.

He is a member of the Finance Committee, Stakeholders' Relationship Committee, Risk Management Committee and Chairman of the Health, Safety and Environment Committee of the Company.

He is a Director of Reliance Industrial Investments and Holdings Limited and Reliance Commercial Dealers Limited.

He has been instrumental in the execution of several mega projects of the group including the Hazira Petrochemicals complex and the world's largest Refinery complex at Jamnagar.

He has been awarded an Honorary Fellowship by IChemE (Institution of Chemical Engineers – the International Professional body for Chemical, Biochemical and Process Engineers) in recognition of his contribution to the process industries.

He is the recipient of The 2011 D. Robert Yarnall Award from The Engineering Alumni Society of the University of Pennsylvania.

He was also conferred the Honorary CEPM-PMA Fellowship Award for Project Management Excellence.

He holds 3,51,886 shares of the Company in his name as on March 31, 2016.

Shri P.M.S. Prasad (DIN 00012144) is a Whole-time Director designated as Executive Director of the Company since August 21, 2009.

He has been with the Company for about 35 years. Over the years, he has held various senior positions in the Fibres, Petrochemicals, Refining & Marketing and Exploration & Production Businesses of the Company.

Shri Prasad holds Bachelor's degrees in Science and Engineering.

He was awarded an honorary doctorate degree by the University of Petroleum Engineering Studies, Dehradun in recognition of his outstanding contribution to the Petroleum sector. He has been conferred the Energy Executive of the Year 2008 award by Petroleum Economist in recognition of his leadership.

Shri Prasad is a member of the Health, Safety and Environment Committee and Risk Management Committee of the Company.

He is also a Director of Reliance Commercial Dealers Limited and Chairman of its Nomination and Remuneration Committee.

He holds 1,36,666 shares of the Company in his name as on March 31, 2016.

Shri Pawan Kumar Kapil (DIN 02460200) has been appointed as a Whole-time Director designated as Executive Director of the Company with effect from May 16, 2010.

He holds Bachelor's degree in Chemical Engineering and has a rich experience of more than four decades in the Petroleum Refining Industry.

He joined Reliance in 1996 and led the commissioning and start-up of the Jamnagar complex. He was associated with this project since conception right through Design, Engineering, Construction and Commissioning. He also led the commissioning of the manufacturing operations in the Special Economic Zone (SEZ) at Jamnagar by Reliance.

He started his career in 1966 with the Indian Oil Corporation. In the initial years he worked in various capacities in Operations, Technical Services and startup/ commissioning of various Refinery Process Units/ facilities in Barauni and Gujarat Refineries. Being a person with a strong penchant for analytical work and high technology skills, he was chosen to head the Central Technical Services Department at the Corporate Office of Indian Oil Corporation. Here he did extensive work in 'expansion of the existing refineries', 'energy optimisation', 'debottlenecking studies' and 'long range planning'.

Then he moved to Mathura Refinery as the head of Refinery Operations. From Mathura he was picked up to become the Director (Technical) of Oil Co-ordination Committee (OCC) - the 'Think Tank' of the Ministry of Petroleum, the Government of India. He has travelled extensively and has been to USA, Russia, the Middle East, Europe and the Far East in connection with refinery design, technology selection, crude sourcing, and so on. Having served for 28 years in Indian Oil Corporation and OCC in various capacities, he rose to the position of Executive Director and spearheaded the setting up of Panipat Refinery for the Indian Oil Corporation.

He has been the Site President of the Jamnagar complex of the Company from 2001 to 2010. He is currently heading Group Manufacturing Services (GMS) since 2011 and working towards achieving excellence in the areas of HSE, Technology, Reliability and Operations of all Manufacturing Sites covering Refineries, Petrochemicals and Polyester Plants of the Company. Under his able leadership, in 2005, the Jamnagar Refinery became the first Asian Refinery to be declared the 'Best Refinery in the world', at the 'World Refining & Fuel Conference' at San Francisco, USA. Both Refineries have bagged many national and international awards for Excellence in Safety performance, Energy conservation & Environment management, including the 'Golden Peacock Global Award for Sustainability for the year 2010'.

In recognition of his excellent achievements, the CHEMTECH Foundation had conferred on him the "Outstanding Achievement Award for Oil Refining" in 2008. He is also a Member of the Research Council of the Indian Institute of Petroleum, Dehradun.

He is a member of the Health, Safety and Environment Committee of the Company.

He holds 25,000 shares of the Company in his name as on March 31, 2016.

Shri Mansingh L. Bhakta (DIN 00001963) is senior partner of Messers Kanga & Company, a leading firm of Advocates and Solicitors in Mumbai. He has been in practice for over 60 years and has vast experience in legal field and particularly on matters relating to corporate laws, banking and taxation.

He is a legal advisor to leading foreign and Indian companies and banks. He has also been associated with a large number of Euro issues made by Indian companies. He was the Chairman of the Taxation Law Standing Committee of LAWASIA, an Association

of Lawyers of Asia and Pacific, which has its headquarters in Australia.

He is a Director of the Indian Merchant's Chamber, Mumbai. He is the Lead Independent Director of the Company. During his long legal career, he has served as an Independent Director of a large number of leading corporates including Larsen & Toubro Limited, SKF (India) Limited, Kirloskar Oil Engines Limited, Arvind Limited and Bennett Coleman & Company Limited.

He is a recipient of Rotary Centennial Service Award for Professional Excellence from Rotary International. In its normal annual survey conducted by Asia Law Journal, Hong Kong, a leading International law journal, he has been nominated as one of 'the Leading Lawyers of Asia 2011' for six consecutive years. Recently, 'Trans Asian Chamber of Commerce & Industry' conferred on him the prestigious award of 'The Pillar of Hindustanee Society' for the year 2014-15 in the field of 'Ethical Law Practice'.

He holds 3,30,000 shares of the Company in his name as on March 31, 2016.

Shri Yogendra P. Trivedi (DIN 00001879) is practicing as senior advocate in Supreme Court of India. He was a member of the Rajya Sabha till April 02, 2014. He holds important positions in various fields viz. economics, profession, politics, commercial, education, medical field, sports and social service. He has received various Awards and medals for his contribution in various fields. He was a Director in Central Bank of India and Dena Bank, amongst many other reputed companies. He was the President of the Indian Merchant's Chamber and presently is a Member of its Managing Committee. He was on the Managing Committee of ASSOCHAM and the International Chamber of Commerce. He was the Hon' Counsel of Republic of Ethiopia.

Mr. Trivedi is a Chairman / Director of Sai Service Pvt. Ltd., Supreme Industries Limited, Zodiac Clothing Company Limited, New Consolidated Construction Company Limited, Emami Limited, Federation of Indian Automobile Association and other private limited companies.

He is the Chairman of Indo African Chamber of Commerce. He was the President of the Cricket Club of India. He was the past President of the Western India Automobile Association. He is also Member of the Indian Merchant's Chamber, All India Association of Industries, W.I.A.A. Club, Yachting Association of India, B.C.A Club, Orient Club and Yacht Club.

Mr. Trivedi is also the Chairman of the Audit Committee, the Corporate Social Responsibility and Governance Committee and the Stakeholders' Relationship Committee of the Company. He is a member of the Human Resources, Nomination and Remuneration Committee of the Company. He is also a member of the Audit Committee of Zodiac Clothing Company Limited.

He has been conferred Honorary Doctorate (HonorisCausa) by Fakir Mohan University, Balasore, Odisha.

Corporate Governance Report (Continued)

He holds 27,984 shares of the Company in his name as on March 31, 2016.

Dr. Dharam Vir Kapur (DIN 00001982) was born in 1928 in Peshawar where he had his early education. He graduated with honours in Electrical Engineering in 1951 from, Jadavpur, Calcutta and has wide experience in Power, Capital Goods, Chemicals and Petrochemicals Sectors.

After varying stints from 1951 to 1962, as an electrical engineer in Hirakud Dam project, Punjab State Electricity Board and Indian Railways, he served with distinction in various positions in Bharat Heavy Electricals Limited. Most remarkable achievement of his career was establishment of fast growing systems oriented National Thermal Power Corporation (NTPC) as the founder Chairman-cum-Managing Director (CMD) and was described as a 'Model Manager' by the Board of Executive Directors of the World Bank. Dr. Kapur has authored "The Bloom in the Desert – The Making of NTPC", the phenomenal success story which in a large part is the result of the processes and work culture put in place by Team NTPC led by him during early years. As a technocrat Dr. Kapur also has the rare distinction of holding a diplomatic assignment as First Secretary/Counsellor in Indian Embassy in Moscow, to coordinate economic relations and wide ranging industrial collaborations between Soviet enterprises and PSUs in India.

As Secretary to the Government of India in the Ministries of Power, Heavy Industry and Chemicals & Petrochemicals during 1980-86, Dr. Kapur was actively involved in establishing "Maruti" in collaboration with Suzuki of Japan to set up a state of art automobile plant. He also made significant contributions by introducing new management practices and liberalization initiatives including "Broad Banding" and "Minimum economic sizes" in industrial licensing. He was also associated with a number of National Institutions as Member, Atomic Energy Commission; Member, Advisory Committee of the Cabinet for Science and Technology; Chairman, Board of Governors, IIT Bombay (1983-94); Member, Board of Governors, IIM Lucknow and Chairman, National Productivity Council. Dr. Kapur was also member of various government committees.

In recognition of his "services and significant contributions in the field of Technology, Management and Industrial Development", Jawaharlal Nehru Technological University, Hyderabad, conferred on him degree of D.Sc. In March 2010 Dr. Kapur delivered 'Dr. Triguna Sen Memorial Lecture' and the National Council of Education, Bengal conferred its "Fellowship" on him. He is recipient of "India Power, Life Time Achievement Award" presented by Council of Power Utilities, for his contributions to Energy and Industry sectors. ENERTIA Awards 2010 also conferred Life Time Achievement Award on Dr. Kapur. Project Management Associates, India adopted Dr. D.V. Kapur as Mentor during its 20th International Conference in December 2013. Dr. Kapur is also recipient of "Meritorious Services Award" for "exemplary services to Indian Energy Sector" presented by India

Energy Forum. Eminent Engineer Award 2016 has been awarded to Dr. Kapur by Engineering Council of India (ECI).

In addition to Reliance Industries Limited, Dr. Kapur is also on the Board of Honda Siel Power Products Limited, DLF Limited and other private limited companies. He has also served on the Board of Tata Chemicals Limited, L&T and Ashok Leyland. He has also been Chairman of subsidiaries of Jacobs Engineering Consultants (USA) and GKN plc (UK). He was also the founding Chairman of Reliance Power Limited.

He is a member of the Human Resources, Nomination and Remuneration Committee, the Corporate Social Responsibility and Governance Committee and the Health, Safety and Environment Committee of the Company. He is the Chairman of Audit Committee, Stakeholders Relationship Committee and Remuneration Committee of Honda Siel Power Products Limited. He is a member of Audit Committee of DLF Limited. He is also the Chairman of Corporate Governance Committee, Stakeholders Relationship Committee and Risk Management Committee of DLF Limited.

He holds 13,544 shares of the Company in his name as on March 31, 2016.

Prof. Ashok Misra (DIN 00006051) is a B.Tech. in Chemical Engineering from IIT Kanpur, M.S. in Chemical Engineering from the Tufts University and a Ph.D. in Polymer Science & Engineering from the University of Massachusetts. He has also completed the 'Executive Development Programme' and 'Strategies for Improving Directors' Effectiveness Programme' at the Kellogg School of Management, Northwestern University.

He is the Chairman of the Standing Committee of the IIT Council, Chairman of the Board of Governors of IIT Roorkee, member of Board of Governors of IIT Delhi and a member of the Central Advisory Board of Education of MHRD. He was the Director at the Indian Institute of Technology, Bombay from 2000 to 2008, where he made significant contribution taking the Institute to greater heights and during his tenure it was transformed into a leading Research & Development Institute. In his current positions he continues to play an important role in the IIT system and Higher Education in India.

Earlier he was at IIT Delhi from 1977-2000 and at Monsanto Chemical Co. from 1974-1977. He is currently the Chairman Emeritus-India, Intellectual Ventures. He is a Fellow of the National Academy of Sciences, India (President from 2006-08); the Indian National Academy of Engineering; the Indian Institute of Chemical Engineers; the Indian Plastics Institute and the Maharashtra Academy of Sciences. He is the Founder President of the Polymer Processing Academy and Founder President of IIT Alumni Centre, Bengaluru. He was former President of the Society of Polymer Science, India and the Federation of Asia Polymer Societies.

He is an Independent Director on the Board of Jubilant Life Sciences Limited and Kirloskar Electric Company Limited. He is a

member of Audit Committee, Sustainability and CSR Committee and Stakeholders Relationship Committee of Jubilant Life Sciences Limited.

He is a member of the Stakeholders' Relationship Committee of the Company and a Member of the Investment Committee for Aditya Birla Private Equity – Sunrise Fund. He was on the Board of National Thermal Power Corporation Limited for 6 years. He is/has been on the Boards or Councils of several national and international institutions. He has received several awards including the Distinguished Alumnus Awards from all his alma maters – IIT Kanpur, Tufts University and University of Massachusetts. He was awarded the Distinguished Service Award by IIT Delhi during its Golden Jubilee in 2011. He has co-authored a book on Polymers, was awarded 6 patents and has over 150 international publications. He is on the editorial board of several scientific journals.

He holds 2,300 shares of the Company in his name as on March 31, 2016.

Prof. Dipak C. Jain (DIN 00228513) has a M.S. in Mathematical Statistics from Guwahati University, India and a Ph.D. in Marketing from the University of Texas at Dallas, United States of America. Prof. Jain is a distinguished teacher and scholar. He had been Dean of the Kellogg School of Management, Northwestern University, Evanston, Illinois, United States of America from 2001 to 2009 and an Associate Dean from 1996 to 2001. Currently, he is a Chaired Professor of Marketing at INSEAD, a leading business school with three campuses at Fontainebleau (Paris), France, Singapore and Abu Dhabi. He has served as the Dean of INSEAD from 2011-13. He is a Director of Sasin Graduate Institute of Business Administration of Chulalongkorn University, Bangkok (Thailand). He has more than 30 years of experience in management education. He has published several articles in international journals on marketing and allied subjects.

His academic honor include the Sidney Levy Award for Excellence in Teaching in 1995; the John D.C. Little Best Paper Award in 1991; Kraft Research Professorships in 1989-90 and 1990-91; the Beatrice Research Professorship in 1987-88; the Outstanding Educator Award from the State of Assam in India in 1982; Gold Medal for the Best Post- Graduate of the Year from Guwahati University in India in 1978; Gold Medal for the Best Graduate of the Year from Darrang College in Assam in India in 1976; Gold Medal from Jaycees International in 1976; the Youth Merit Award from Rotary International in 1976; and the Jawaharlal Nehru Merit Award, the Government of India in 1976.

He is a Director of John Deere & Company, United States of America, Global Logistic Properties, Singapore and Northern Trust Bank, United States of America. He is also a Director of Reliance Retail Ventures Limited, Reliance Jio Infocomm Limited and HT Global Education. He is a member of Audit Committee, Corporate Social Responsibility Committee and Nomination and Remuneration Committee of Reliance Retail Ventures Limited

and also a member of Nomination and Remuneration Committee and Audit Committee of Reliance Jio Infocomm Limited.

He does not hold any shares of the Company in his name as on March 31, 2016.

Dr. Raghunath A. Mashelkar, (DIN 00074119) National Research Professor, is presently also the President of Global Research Alliance, a network of publicly funded R&D Institutes from Asia-Pacific, Europe and USA with over 60,000 scientists.

Dr. Mashelkar served as the Director General of Council of Scientific and Industrial Research (CSIR), with thirty-eight laboratories and about 20,000 employees for over eleven years. He was also the President of Indian National Science Academy and President of Institution of Chemical Engineers (UK).

Dr. Mashelkar is on the Board of Directors of several other reputed companies such as Tata Motors Limited, Thermax Limited, Piramal Enterprises Limited, KPIT Technologies Limited, TAL Manufacturing Solutions Limited and several other private limited companies.

He is Chairman of the Safety, Health and Environment Committee as well as Corporate Social Responsibility Committee of Tata Motors Limited. He is a member of the Audit Committee and Nomination & Remuneration Committee of Tata Motors Limited and member of Nomination & Remuneration Committee of TAL Manufacturing Solutions Limited. He is also member of Audit Committee of Piramal Enterprises Limited and Remuneration Committee of KPIT Technologies Limited.

Dr. Mashelkar is a member of the Audit Committee, the Human Resources, Nomination and Remuneration Committee and the Corporate Social Responsibility and Governance Committee of the Company.

Dr. Mashelkar is only the third Indian engineer to have been elected (1998) as Fellow of Royal Society (FRS), London in the twentieth century. He was elected Foreign Associate of National Academy of Science (USA) in 2005, Associate Foreign Member, American Academy of Arts & Sciences (2011); Foreign Fellow of US National Academy of Engineering (2003); Fellow of Royal Academy of Engineering, U.K. (1996), Foreign Fellow of Australian Technological Science and Engineering Academy (2008) and Fellow of World Academy of Art & Science, USA (2000).

In August 1997, Business India named Dr. Mashelkar as being among the 50 path-breakers in the post- Independent India. In 1998, Dr. Mashelkar won the JRD Tata Corporate Leadership Award, the first scientist to win it. In June, 1999, Business India did a cover story on Dr. Mashelkar as "CEO OF CSIR Inc.", a dream that he himself had articulated, when he took over as DG, CSIR in July 1995. On November 16, 2005, he received the Business Week (USA) award of 'Stars of Asia' at the hands of George Bush (Sr.), the former President of USA. He was the first Asian Scientist to receive it.

Corporate Governance Report (Continued)

Deeply connected with the innovation movement in India, Dr. Mashelkar is currently the Chairman of India's National Innovation Foundation, Reliance Innovation Council, Thermax Innovation Council, KPIT Technology Innovation Council and Marico Innovation Foundation.

Thirty five universities have honored him with honorary doctorates, which include Universities of London, Salford, Swinburne, Pretoria, Wisconsin and Delhi.

In the post-liberalized India, Dr. Mashelkar has played a critical role in shaping India's S&T policies. He was a member of the Scientific Advisory Council to the Prime Minister and also of the Scientific Advisory Committee to the Cabinet set up by successive governments. He has chaired twelve high powered committees set up to look into diverse issues of higher education, national auto fuel policy, overhauling the Indian drug regulatory system, dealing with the menace of spurious drugs, reforming Indian agriculture research system, etc. He has been a much sought after consultant for restructuring the publicly funded R&D institutions around the World; his contributions in South Africa, Indonesia and Croatia have been particularly notable.

The President of India honoured Dr. Mashelkar with Padmashri (1991), with Padmabhushan (2000) and with Padma Vibhushan (2014), which are three of the highest civilian honours in recognition of his contribution to nation building.

He does not hold any shares of the Company in his name as on March 31, 2016.

Shri Adil Zainulbhhai (DIN 06646490) is currently Chairman of Quality Council of India. He retired as Chairman of McKinsey, India after 34 years at McKinsey, the last 10 of which were in India.

Shri Adil has co-edited the book, 'Reimagining India' which featured 60 authors including prominent businessmen, academicians, economists, authors and journalists. The book has been #1 in non-fiction in India on its release and #2 on Amazon's International Business List in the US.

Shri Adil grew up in Bombay and graduated in Mechanical Engineering from the Indian Institute of Technology. He also has an M.B.A. from Harvard Business School.

Shri Adil is very active in community, social causes and education. He is a Board member of Saifee Hospital, Board of Trustees at Saifee Burhani Upliftment Trust (redeveloping Bhendi Bazaar in Mumbai), Wockhardt Foundation and Piramal Swasthya. He was President of Harvard Business School Alumni Association of India and is on the Global Advisory Board of the Booth School of Business at University of Chicago.

Shri Adil is Chairman of Network18 Media and Investments Limited and TV18 Broadcast Limited. He is also a Director of Reliance Jio Infocomm Limited, Cipla Limited, Reliance Retail

Ventures Limited, TV18 Home Shopping Network Limited and Larsen and Toubro Limited. Shri Adil is a Board Member of McKinsey Investment Office, Washington.

Shri Adil is Chairman of the Human Resources, Nomination and Remuneration Committee and Risk Management Committee and member of the Audit Committee of the Company. He is Chairman of the Audit Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee and member of Nomination and Remuneration Committee of Network18 Media and Investments Limited. He is also the Chairman of Audit Committee, Corporate Social Responsibility Committee and member of Nomination and Remuneration Committee of Reliance Jio Infocomm Limited. He is also the Chairman of Audit Committee, Corporate Social Responsibility Committee and member of Nomination and Remuneration Committee of Reliance Retail Ventures Limited.

Shri Adil is Chairman of Nomination and Remuneration Committee and member of Corporate Social Responsibility Committee and Risk Management Committee of Cipla Limited. He is also a member of Audit Committee, Nomination and Remuneration Committee and Chairman of Corporate Social Responsibility Committee of TV18 Broadcast Limited.

Shri Adil is member of Audit Committee and Nomination and Remuneration Committee of TV18 Home Shopping Network Limited. He is also a member of Nomination and Remuneration Committee of Larsen and Toubro Limited.

He does not hold any shares of the Company in his name as on March 31, 2016.

Smt. Nita M. Ambani (DIN 03115198) is a Commerce Graduate from Mumbai University and a Diploma holder in Early Childhood Education.

Smt. Nita M. Ambani is the Founder and Chairperson of Reliance Foundation, which has impacted the lives of over 6 million people through initiatives in rural transformation, health, education, sports for development, disaster response, arts, culture and, heritage and urban renewal.

Smt. Nita M. Ambani is committed to building India as a multi-sports nation and leads the Reliance Foundation Youth Sports (RFYS) programme, which will be launched by the Hon'ble Prime Minister Shri Narendra Modi. RFYS, a multi-city, multi-sports, school and college competition, seeks to reach out to 2 million children in 8 cities in its first year and 5 million children in 16 cities in its second year.

The Reliance Foundation Young Champs programme has awarded 41 youngsters scholarships to receive world-class football coaching and school education. The grassroots programme to identify football talent has reached out to half a million children across India. The Reliance Foundation Jr.

NBA programme has reached out to 2.8 million children, 45% of whom are girls, covering 18 cities. These programmes have cumulatively reached out to over 3.3 million children.

Under her leadership, the Reliance Foundation BIJ (Bharat-India Jodo) initiative aims to bridge the gap between rural and urban India by catalysing sustainable growth in the rural areas. She steered operation 'Mission Rahat' to provide relief and rehabilitation to the affected in the natural calamities in Uttarakhand in 2013, Jammu and Kashmir in 2014, and Chennai in 2015. She led the planting of 3.4 million trees over 2,500 acres at Reliance Jamnagar refinery site and developed a world-class township where over 5,500 families reside. The mango orchard with 138,000 trees is today Asia's largest mango plantation at a single location.

Smt. Nita M. Ambani provides leadership to 14 schools that educate over 15,000 students every year. She is the Founder & Chairperson of Dhirubhai Ambani International School, which in 2015 was ranked as India's No. 1 International School for the 3rd consecutive year by Education World. The Dhirubhai Ambani Scholarship Programme has supported nearly 11,000 scholars, 20% of whom are specially-abled and almost 50% are girls. The 'Education For All' initiative has benefitted over 70,000 underprivileged children. Reliance Foundation plans to establish a world-class multi-disciplinary university.

Smt. Nita M. Ambani is the President of Sir H. N. Reliance Foundation Hospital and Research Centre, which provides international quality, affordable healthcare and is one of India's largest green hospitals. Reliance Foundation's 'Health for All' initiative has provided primary medical care to about half a million underprivileged people. She is on the Board of Visitors of MD Anderson Cancer Centre and the Advisory Board of Massachusetts General Hospital. The Reliance Foundation Drishti has gifted vision to about 15,000 people through corneal transplants and its international Braille newspaper in Hindi is circulated in India and 14 other countries. She is the Brand Ambassador of the Swachh Bharat Abhiyaan and led the Foundation's cleanliness drive across 12 states.

Smt. Nita M. Ambani is the architect of Mumbai Indians, which won the IPL trophy in 2013 and 2015 and the Champions League T20 trophy in 2011 and 2013. She is the Founder & Chairperson of Football Sports Development Limited that launched the Indian Super League (ISL) in 2014, which has revolutionised football in India.

Smt Nita M. Ambani is committed to preserving and promoting India's art, culture and heritage. Reliance Foundation sponsored the 'Gates of the Lord' exhibition at the Art Institute of Chicago and partnered with The Metropolitan Museum of Art, New York, to showcase the works of Nasreen Mohamedi.

Smt. Nita M. Ambani has received many awards and honours. In 2015, the All India Management Association (AIMA) presented her with the Entrepreneur of the Year award and Business Today conferred on her India's Most Powerful Women Award. In 2016, Forbes Asia magazine ranked her amongst Asia's 50 Most Powerful Business Women.

Smt. Nita M. Ambani was recently nominated for election for Membership to the International Olympic Committee.

Smt. Nita M. Ambani is a Director of EIIL Limited.

She is a promoter and holds 33,98,146 shares of the Company in her name as on March 31, 2016.

Shri Raminder Singh Gujral is B.A. (Economic Honours), LLB, MBA (IIM Ahmedabad) and M.A. (International Finance/ Business – Fletcher School). He retired from the post of Finance Secretary (Government of India) in 2013. He has held various posts in the Central Government and has sufficient experience on functioning of CBEC and CBDT. He has held positions of Secretary (Revenue), Secretary (Expenditure) and Secretary (Ministry of Road, Transport and Highways). He also served as Chairman of National Highways Authority of India (NHAI). He was also the Director General of Foreign Trade and Chairman of Board of Governors of National Institute of Financial Management.

He is also presently an Arbitrator in a couple of disputes of NHAI with Concessionaires of Road projects.

In addition to Reliance Industries Limited, Shri Gujral is also a Director of Adani Power Limited. He is also a member of Audit Committee and Nomination and Remuneration Committee of Adani Power Limited. Shri Gujral is also a member of the Audit Committee of the Company.

He does not hold any shares of the Company in his name as on March 31, 2016.

Directors' Report

Dear Members,

Your Directors are pleased to present the Forty-second Annual Report and the Company's audited financial statement for the financial year ended March 31, 2016.

FINANCIAL RESULTS

The Company's financial performance, for the year ended March 31, 2016 is summarised below:

	2015-16		2014-15	
	₹ crore	US\$ million*	₹ crore	US\$ million*
PROFIT BEFORE TAX	35,701	5,389	29,468	4,715
Less: Current Tax	7,802	1,178	6,124	980
Deferred Tax	482	73	625	100
PROFIT FOR THE YEAR	27,417	4,138	22,719	3,635
Add: Balance in Profit and Loss Account	10,168	2,108	9,326	1,973
SUB-TOTAL	37,585	6,246	32,045	5,608
LESS: APPROPRIATION				
Adjustment relating to Fixed Assets	-	-	318	51
Transferred to General Reserve	22,000	3,321	18,000	2,880
Dividend on Equity Shares	**3,095	467	2,944	471
Tax on dividend	***605	91	615	98
CLOSING BALANCE	11,885	2,367	10,168	2,108

* 1 US\$ = ₹ 66.25 Exchange Rate as on March 31, 2016 (1 US\$ = ₹ 62.50 as on March 31, 2015)

** Interim dividend

*** Net of reversal of excess provision of dividend distribution tax of previous year of ₹ 17 crore

RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

The highlights of the Company's performance for the year ended March 31, 2016 are as under:

- ▶ Revenue from operations decreased by 26.3% to ₹ 2,51,241 crore (US\$37.9 billion).
- ▶ Exports decreased by 35.8% to ₹ 1,46,855 crore (US\$22.2 billion).
- ▶ PBDIT increased by 18.3% to ₹ 47,721 crore (US\$7.2 billion).
- ▶ Profit before Tax increased by 21.2% to ₹ 35,701 crore (US\$5.4 billion).
- ▶ Cash Profit increased by 17.7% to ₹ 37,465 crore (US\$5.7 billion).
- ▶ Net Profit increased by 20.7% to ₹ 27,417 crore (US\$4.1 billion).
- ▶ Gross Refining Margin stood at US\$10.8 / bbl for the year ended March 31, 2016.

The consolidated revenue from operations of the Company for year ended March 31, 2016 was down by 23.8% to ₹ 2,96,091 crore (US\$44.7 billion). The decline in turnover reflects sharp fall in feedstock and product prices during the year. Strong

operating performance from the refining and petrochemicals business led to higher operating profit. Consolidated operating profit before other income and depreciation increased by 18.4% on a year-on-year basis to ₹ 44,257 crore from ₹ 37,364 crore in the previous year. Profit after Tax was higher by 17.2% at ₹ 27,630 crore as against ₹ 23,566 crore in the previous year.

The FY 2015-16 has been a year of outstanding achievement for downstream hydrocarbon businesses, notwithstanding persisting global economic uncertainty. Refining and petrochemicals business delivered record operating and financial performance. Refining earnings before interest and tax increased by 49.1% year-on-year basis to record level of ₹ 23,598 crore, supported by seven year high Gross Refining Margin and record crude throughput. During the year, Jamnagar refineries processed 69.6 MMT of crude. The Company was able to capitalise on the market conditions through its operational excellence, higher efficiency and well executed strategies around crude sourcing and product placement. The Petrochemicals business delivered strong earnings on the back of strong polymer market and higher volumes.

The Company is nearing the end of the biggest capex cycle in its history and in the history of the Indian corporate sector. The capital expenditure on a consolidated basis for the year ended March 31, 2016 aggregated ₹ 1,12,995 crore (US\$17.1 billion)

including exchange rate difference capitalisation. The capital expenditure was principally on account of ongoing expansion projects in petrochemicals and refining business at Jamnagar, Dahej and Hazira, Infocom and US Shale gas projects.

During the year, the Company added significant volumes in the polyester chain with the start-up of the 2.3 MMTPA Purified Terephthalic Acid plants (PTA) and the 650 KTA Polyethylene Terephthalate plant (PET). The PET resin plant is one of the largest bottle-grade PET resin capacity at a single location globally, making the Company a leading PET resin producer globally. The Company's total PTA capacity has increased to 4.65 Million Metric Tonnes per Annum (MMTPA), with a global capacity share to 4%. The integration of the new PTA plant and PET plant will provide significant logistical advantage to the Company.

PERFORMANCE DURING THE FIRST QUARTER ENDED JUNE 30, 2016

The Board of Directors approved the Company's Unaudited Financial Results (Standalone and Consolidated), based on the Indian Accounting Standards (Ind-AS), for the quarter ended June 30, 2016 which are as under:

STANDALONE

- ▶ Revenue from operations stood at ₹59,493 crore (US\$8.8 billion).
- ▶ PBDIT stood at ₹ 12,850 crore (US\$1.9 billion).
- ▶ Profit before Tax stood at ₹ 9,976 crore (US\$1.5 billion).
- ▶ Cash Profit stood at ₹ 9,734 crore (US\$1.4 billion).
- ▶ Net Profit stood at ₹ 7,548 crore (US\$1.1 billion).
- ▶ Gross Refining Margin stood at US\$11.5 / bbl.

CONSOLIDATED

- ▶ Revenue from operations stood at ₹ 71,451 crore (US\$10.6 billion).
- ▶ PBDIT stood at ₹ 13,589 crore (US\$2.0 billion).
- ▶ Profit before Tax stood at ₹ 9,658 crore (US\$1.4 billion).
- ▶ Cash Profit stood at ₹ 10,113 crore (US\$1.5 billion).
- ▶ Net Profit stood at ₹ 7,113 crore (US\$1.1 billion).

The Unaudited Financial Results for the first quarter are available on the Company's website at the link: <http://www.ril.com/InvestorRelations/FinancialReporting.aspx>

No material changes and commitments have occurred after the close of the year till the date of this Report, which affect the financial position of the Company.

DIVIDEND

The Board of Directors on March 10, 2016, declared an interim dividend of ₹10.50 (i.e. @105%) on each fully paid equity share of ₹ 10/-, which was paid to the members, whose names appeared on the Register of Members of the Company on March 18, 2016.

Considering the capital requirement for ongoing business expansion, the Board of Directors do not recommend any final dividend on the equity shares and the interim dividend declared is the dividend on equity shares of the Company for the financial year ended March 31, 2016. The interim dividend declared and paid on equity shares including dividend tax thereon aggregated ₹ 3,717 crore.

The dividend payout for the year under review is in accordance with the Company's policy to pay sustainable dividend linked to long-term growth objectives of the Company to be met by internal cash accruals.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 read with Schedule V to 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 major subsidiaries consolidated with the Company are as below:

NORTH AMERICAN SHALE GAS

The year under review was one of the most challenging years in recent history for the Global Oil and Gas industry and for the North American Shale players, as sustained fall in benchmark prices and continued high benchmark drove weak realisation and proved to be strong headwind for the industry.

Financial performance of the Shale Gas business was impacted by strong macro headwinds with sharply lower price realisation driven by weak benchmark prices for Natural Gas (Henry Hub (HH)) and Condensate (WTI) that tested multi-year lows during the year.

The Company focused on proactive hedging to mitigate pressures while focusing simultaneously on export of Condensates that offer superior netbacks.

Opex trends remained encouraging across JVs. Tight control over costs and improvement efficiencies helped achieve sequential improvement in lease operating costs and overheads. Absolute opex were lower by over 4% across JVs, but could offset the impact of lower prices only to some extent.

Directors' Report (Continued)

Consequently, reflecting lower realisation, business Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) dropped by over 60% y-o-y to US\$299 million (excluding exceptional items) in CY 2015.

Shale Gas business continues to effectively manage current adverse macro environment through disciplined investment and by realising efficiency gains

Operationally, the business continued its strong performance during CY 2015. The Shale Gas business effectively managed the sharp downturn in prices through reduction in activity levels and lowering costs. Focus was on liquidating existing well inventory to bring more wells online than drilled and delivering wells at much lower well costs. The Company is committed to ensuring preparedness for ramp-up across JVs, when market conditions improve. Gross JV production aggregated at ~1.26 BCFe/d for all 3 JVs and reflected a growth of 7% over the levels achieved in CY 2014.

RETAIL BUSINESS

Reliance Retail Limited has further consolidated its leadership position in the retail segment. Retail business continued its growth momentum and achieved significant milestones in the year.

Retail business posted a turnover of ₹ 21,612 crore during the year ended March 31, 2016 as against ₹ 17,640 crore during the previous year registering a strong growth of 22.5%. The business delivered record profits during the year with an EBIT of ₹ 506 crore as against ₹ 417 crore in the previous year.

The superlative growth has been attained due to strong operating discipline, focus on delivering differentiated product offering and accelerated expansion into newer geographies.

Store opening continued during the year and Reliance Retail attained the distinction of currently operating 3,383 stores.

DIGITAL SERVICES

Reliance Jio Infocomm Limited (Jio) is rolling out a state-of-the-art pan India digital services business. Apart from fixed and wireless broadband connectivity offering superior voice and data services on an all-Internet Protocol (IP) network, Jio will also offer end-to-end solutions encompassing the entire value chain across various digital services in key domains such as education, healthcare, security, communication, financial services, government-citizen interfaces and entertainment.

Jio took significant strides this year in optimising by real-time testing its service propositions across the country. RIL group employees, channel partners and vendors were amongst the first to test the true LTE experience as part of the employee launch. Results have been positive with high consumption trends across data and voice.

Jio is present in all of the 29 states of India with a direct physical presence in more than 18,000 urban and rural towns and over 1,50,000 villages. Jio has built the most sophisticated and one of the largest telecom networks in the country. Jio already has the largest fiber network and highest amount of LTE-ready spectrum as compared with the current industry players.

Jio is the first telecom operator to hold pan India Unified License. It holds 846.1 megahertz (MHz) of liberalised spectrum across the 800MHz, 1800MHz and 2300MHz bands. Jio has entered into agreements with Reliance Communications Limited (RCOM) for change in spectrum allotment in the 800MHz band from RCOM to Jio across 13 circles and sharing of spectrum in the 800MHz band across 21 circles (4 circles are still awaiting regulatory approval).

Jio plans to provide seamless 4G services using LTE technology in 800 MHz, 1800 MHz and 2300 MHz bands through an integrated ecosystem. This combined spectrum footprint across frequency bands provides significant network capacity and deep in-building coverage.

Currently the services are being used extensively by employees, vendors, partners and associates as part of the successful employee launch, which has till date resulted in over 15 lakh users on-boarded on the network. These test services were made available to all such users on trial basis with a view to obtain the feedback and progress towards a smooth and seamless commercial launch.

MEDIA AND ENTERTAINMENT

Network18 Media & Investments Limited (Network18) delivered a strong operating performance during FY 2015-16. The operating revenues on a consolidated basis stood at ₹ 3,403 crore, up by 8.8% from ₹ 3,127 crore in FY 2014-15. It continued to grow profitably, achieving an EBIT of ₹ 182 crore for FY 2015-16 consolidated, up by 27.3% from ₹ 143 crore in FY 2014-15.

Network18 continued to witness strong growth in its digital media content. It attracted over 20 million unique visitors per month through the year. Greater internet and mobile penetration has helped in achieving rapid growth of online media channels like Firstpost, Moneycontrol, BookMyShow, IBNLive and News18 websites in the broadcast business. Financial news channels retained their dominant leadership position in India, continuing to be the No.1 financial news channels in their genres. One new channel in English general entertainment was launched during the year while regional channels were rebranded. Network18 rebranding exercise has started bearing results with Colors emerging as India's No.1 pay channel with a viewership share of 13% in December 2015.

CREDIT RATING

The Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies as given below:

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

CONSOLIDATED FINANCIAL STATEMENT

In accordance with the Companies Act, 2013 ("the Act") and Accounting Standard (AS) - 21 on Consolidated Financial Statement read with AS - 23 on Accounting for Investments in Associates and AS - 27 on Financial Reporting of 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 I** to this Report have become or ceased to be Company's subsidiaries, joint ventures or associate companies.

A statement containing the salient features of the financial statement of subsidiary/ associate/ joint venture companies is provided as Annexure A to the consolidated financial statement and therefore not repeated to avoid duplication.

The audited financial statement including the consolidated financial statement of the Company and all other documents required to be attached thereto may be accessed on the Company's website at the link: <http://www.ril.com/InvestorRelations/FinancialReporting.aspx> The financial statements of each of the subsidiary may also be accessed on the Company's website at the link: <http://www.ril.com/InvestorRelations/Downloads.aspx> These documents will also be available for inspection on all working days i.e. except Saturdays, Sundays and Public Holidays at the Registered Office of the Company.

The Company has formulated a policy for determining material subsidiaries. The policy may be accessed at the link: <http://www.ril.com/InvestorRelations/Downloads.aspx>

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state that:

- a) in the preparation of the annual accounts for the year ended March 31, 2016, 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, 2016 and of the profit of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by the Securities and Exchange Board of India (SEBI). The Company has also implemented several best Corporate Governance practices as prevalent globally. The report on Corporate Governance as stipulated under the Listing Regulations forms an integral part of this Report. The requisite

Directors' Report (Continued)

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 part of Annual Report.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year, the Company acquired 18,00,000 Ordinary Shares of Reliance Global Business B.V., Netherlands (wholly-owned indirect subsidiary) from Reliance Industrial Investments and Holdings Limited (wholly-owned direct subsidiary) at par value for a total consideration of Euro 18,000 equivalent to ₹ 13.50 lakh with the approval granted by the Audit Committee and Board of Directors on March 10, 2016 and March 25, 2016, respectively. All other contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and at an arm's length basis.

During the year, the Company had not entered into any contract/ arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

The Policy on materiality of related party transactions and on dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link: <http://www.ril.com/InvestorRelations/Downloads.aspx>

There are no materially significant related party transactions that may have potential conflict with interest of the Company at large.

Members may refer to Note 31 to the financial statement which sets out related party disclosures pursuant to AS - 18.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Corporate Social Responsibility and Governance Committee (CSR&G Committee) has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board.

The CSR Policy may be accessed on the Company's website at the link: <http://www.ril.com/InvestorRelations/Downloads.aspx>

The key philosophy of all CSR initiatives of the Company is guided by three core commitments of Scale, Impact and Sustainability.

The Company has identified following focus areas for CSR engagement:

- ▶ Rural Transformation: Creating sustainable livelihood solutions, addressing poverty, hunger and malnutrition.
- ▶ Environment: Environmental sustainability, ecological balance, conservation of natural resources and promoting bio-diversity.
- ▶ Health: Affordable solutions for healthcare through improved access, awareness and health seeking behavior.
- ▶ Education and Sports: Access to quality education, training and skill enhancement, building sports & skills in young students.
- ▶ Disaster Response: Managing and responding to disaster.
- ▶ Art, Heritage and Culture: Protection and promotion of India's art, culture and heritage.

The Company would also undertake other need based initiatives in compliance with Schedule VII to the Act.

During the year, the Company has spent ₹ 652 crore (around 2.34% of the average net profits of last three financial years) on CSR activities as against the statutory requirement of ₹ 558 crore i.e. 2% of the average net profits of last three financial years.

The annual report on CSR activities is annexed herewith marked as **Annexure II**.

RISK MANAGEMENT

Your Company has an elaborate Group Risk Management Framework, which is designed to enable risks to be identified, assessed and mitigated appropriately. The Risk Management Committee of the Company has been entrusted with the responsibility to assist the Board in (a) Overseeing and approving the Company's enterprise wide risk management framework; and (b) Overseeing that all the risks that the organisation faces such as financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks have been identified and assessed and there is an adequate risk management infrastructure in place, capable of addressing those risks.

The Company manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company's management systems, organisational structure, processes, standards, code of conduct and behaviors together form the Reliance Management System (RMS) that governs how the Group conducts the business of the Company and manages associated risks.

During the year, the Risk Management Committee reviewed the most significant risks for the Group with the respective risk owners. The Company continues to integrate Enterprise Risk Management, Internal Controls Management and Assurance frameworks and processes to drive a common integrated view of risks, optimal risk mitigation responses and efficient management of internal control and assurance activities. This integration is enabled by all three being fully aligned across Group wide methodologies, processes and systems.

More details on Risk Management indicating development and implementation of Risk Management policy including identification of elements of risk and their mitigation are covered in Management's Discussion and Analysis, which forms part of this Report.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls, with reference to financial statement. It has established the Reliance Management System (RMS), an integrated framework for managing risks and internal controls. The internal financial controls have been documented, digitised and embedded in the business processes. Such controls have been assessed during the year under review and were operating effectively.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Act and the Articles of Association of the Company, Shri Nikhil R. Meswani and Shri Pawan Kumar Kapil, Directors of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible have offered themselves for re-appointment.

The members approved the appointment of Shri Raminder Singh Gujral as an Independent Director with effect from June 12, 2015.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence prescribed under the Act and the Listing Regulations.

The Company has devised a Policy for performance evaluation of the Board, Committees and other individual Directors (including Independent Directors) which includes criteria for performance evaluation of the Non-executive Directors and Executive Directors. The evaluation process inter-alia considers attendance of Directors at Board and Committee meetings, effective participation, domain knowledge, compliance with code of conduct, vision and strategy, benchmarks established by global peers, etc.

The Company had engaged an external agency to carry out the Board Effectiveness Survey for the Financial Year 2015-16. The responses on Board Effectiveness Survey received from each Board member were compiled and a report thereon was submitted by the agency. The results were arrived at by the agency after analysing the responses with their database encompassing 1000 Board surveys. The Company's Board was evaluated as 'Striving Board', which is the highest rating for the performance of the Board considering the time commitment of the Board and the value addition done by it.

The Board carried out annual performance evaluation of the Board Committees and Individual Directors, internally. The Chairman of the respective Board Committees shared the report on evaluation with the respective Committee members. The performance of each Committee was evaluated by the Board, based on report on evaluation received from respective Board Committees.

The performance evaluation of the Chairman and Non-Independent Directors was carried out by Independent Directors. The reports on performance evaluation of the Individual Directors were reviewed by the Human Resources, Nomination and Remuneration Committee and the Chairman of the Board held discussions with each Board member and provided feedback to them on the evaluation outcome.

The following policies of the Company are attached herewith marked as **Annexure IIIA** and **Annexure IIIB**:

- a) Policy for selection of Directors and determining Directors independence; and
- b) Remuneration Policy for Directors, Key Managerial Personnel and other employees.

EMPLOYEES' STOCK OPTION SCHEME

The Human Resources, Nomination and Remuneration Committee of the Board of Directors of the Company, *inter alia*, administers and monitors the Employees' Stock Option Scheme of the Company which is in accordance with the applicable SEBI Regulations.

The issue of equity shares pursuant to exercise of options does not affect the Statement of Profit and Loss of the Company, as the exercise of options is made at the market price prevailing as on the date of the grant plus taxes as applicable.

There is no material change in Employees' Stock Option Scheme during the year under review and the Scheme is in line with the SEBI (Share Based Employee Benefits) Regulations, 2014 ("SBEB Regulations"). The Company has received a certificate from the

Directors' Report (Continued)

Auditors of the Company that the Scheme has been implemented in accordance with the SBEB Regulations and the resolution passed by the members. The certificate would be placed at the Annual General Meeting for inspection by members.

Voting rights on the shares issued to employees under the Employees' Stock Option Scheme are either exercised by them directly or through their appointed proxy.

The details as required to be disclosed under the SBEB Regulations are available on the Company's website at the link: <http://www.ril.com/InvestorRelations/Downloads.aspx>

AUDITORS AND AUDITORS' REPORT

STATUTORY AUDITORS

As per the provisions of the Act, M/s. Chaturvedi & Shah, Chartered Accountants, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants and M/s. Rajendra & Co., Chartered Accountants, Statutory Auditors of the Company upon their re-appointment at the ensuing Annual General Meeting will hold office till the conclusion of the Forty-third Annual General Meeting to be held in the year 2017. They have confirmed their eligibility to the effect that their re-appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for re-appointment. 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.

Keeping in view the requirements set out in the Act, the Board of Directors has identified M/s S R B C & CO LLP, Chartered Accountants, who have confirmed their willingness, as one of the prospective auditors to conduct audit of the Company's financial statement from the financial year 2017-18, subject to meeting the eligibility conditions stipulated under the Act. Their appointment will be proposed and considered in the Annual General Meeting of the Company to be held in the year 2017.

COST AUDITORS

The Board has appointed the following cost auditors for conducting the audit of cost records of the Company for various segments for the FY 2015-16:

- (i) For Textiles Business - M/s. Kiran J. Mehta & Co., Cost Accountants;
- (ii) For Chemicals Business - M/s. Diwanji & Associates, Cost Accountants, M/s. K.G. Goyal & Associates, Cost Accountants, M/s. V.J. Talati & Co., Cost Accountants, M/s. Kiran J. Mehta & Co., Cost Accountants, M/s. Bandyopadhyaya Bhaumik & Co., Cost Accountants, M/s. Shome & Banerjee, Cost Accountants, M/s. Dilip M.

Malkar & Co., Cost Accountants and Shri Suresh D. Shenoy, Cost Accountant;

- (iii) For Polyester Business - Shri Suresh D. Shenoy, Cost Accountant, M/s. V. Kumar & Associates, Cost Accountants and M/s V.J. Talati & Co., Cost Accountants;
- (iv) For Electricity Generation - M/s. Dilip M. Malkar & Co., Cost Accountants;
- (v) For Petroleum Business – Shri Suresh D. Shenoy, Cost Accountant;
- (vi) For Oil & Gas Business – M/s V.J. Talati & Co., Cost Accountants and M/s. Shome & Banerjee, Cost Accountants.

M/s. Shome & Banerjee, Cost Accountants, were nominated as the Company's Lead Cost Auditors.

SECRETARIAL AUDITOR

The Board has appointed Dr. K.R. Chandratre, Practising Company Secretary, to conduct Secretarial Audit for the FY 2015-16. The Secretarial Audit Report for the financial year ended March 31, 2016 is annexed herewith marked as **Annexure IV** 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 number of meetings held and attended by each Director are detailed in the Corporate Governance Report, which forms part of this Report.

AUDIT COMMITTEE

The Audit Committee comprises Independent Directors namely Shri Yogendra P. Trivedi (Chairman), Dr. Raghunath A. Mashelkar, Shri Adil Zainulbhai and Shri Raminder Singh Gujral. During the year, all the recommendations made by the Audit Committee were accepted by the Board.

CORPORATE SOCIAL RESPONSIBILITY AND GOVERNANCE COMMITTEE (CSR&G)

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

VIGIL MECHANISM

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the Listing Regulations, includes an Ethics & Compliance Task Force comprising senior executives of the Company. Protected disclosures can be made by a whistle blower through an e-mail, or dedicated telephone line or a letter to the Task Force or to the Chairman of the Audit

Committee. The vigil mechanism and whistle blower policy may be accessed on the Company's website at the link: <http://www.ril.com/InvestorRelations/Downloads.aspx>

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilised by the recipients are provided in the standalone financial statement (Please refer to Notes 11, 12, 13, 17, 31 and 36 to the standalone financial statement).

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in **Annexure V** to this Report.

EXTRACT OF ANNUAL RETURN

Extract of Annual Return of the Company is annexed herewith as **Annexure VI** 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, 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 at the Registered Office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- ▶ 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 Option Scheme 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

Your 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. Your Directors also wish to place on record their 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, July 15, 2016

Directors' Report (Continued)

ANNEXURE I TO DIRECTORS' REPORT

COMPANIES WHICH BECAME / CEASED TO BE COMPANY'S SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES:

1. COMPANIES/BODIES CORPORATE WHICH HAVE BECOME SUBSIDIARIES DURING THE FINANCIAL YEAR 2015-16:

Sr. No.	Name of Company
1.	Aurora Algae Inc
2.	Aurora Algae Pty Ltd
3.	Aurora Algae RGV LLC
4.	Reliance Jio Asiainfo Innovation Centre Limited
5.	Reliance Jio Infratel Private Limited
6.	Reliance Holding Acquisition Corp
7.	RIL Exploration and Production (Myanmar) Company Limited
8.	RP Chemicals (Malaysia) Sdn Bhd

2. COMPANIES/BODIES CORPORATE WHICH CEASED TO BE SUBSIDIARIES DURING THE FINANCIAL YEAR 2015-16:

Sr. No.	Name of Company
1.	Bhagyashri Mercantile Private Limited
2.	Chitrani Mercantile Private Limited
3.	Gopesh Commercials Private Limited
4.	Nemita Commercials Private Limited
5.	Nisarga Commercials Private Limited
6.	Prakruti Commercials Private Limited
7.	Resolute Land Consortium Projects Limited
8.	Transenergy (Kenya) Ltd
9.	Vijayant Commercials Private Limited

3. NO COMPANY HAS BECOME/CEASED TO BE A JOINT VENTURE OR ASSOCIATE DURING THE FINANCIAL YEAR 2015-16.

For and on behalf of the Board of Directors

Mukesh D. Ambani

Chairman and Managing Director

Mumbai, July 15, 2016

ANNEXURE II TO DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2015-16

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 Directors' Report
2.	The Composition of the CSR Committee	Refer Section: Disclosures: Corporate Social Responsibility and Governance Committee in the Directors' Report
3.	Average net profit of the Company for last three financial years	₹27,889 crore
4.	Prescribed CSR expenditure (two percent of the amount mentioned in item 3 above)	₹557.78 crore
5.	Details of CSR spent during the financial year: Total amount to be spent for the financial year Total Amount spent during the year Amount unspent, if any Manner in which the amount spent during the financial year	₹557.78 crore ₹651.57 crore Not applicable Details given below

DETAILS OF AMOUNT SPENT ON CSR ACTIVITIES DURING THE FINANCIAL YEAR 2015-16

Sr. No.	CSR project or activity identified	Sector in which the project is covered (clause no. of schedule VII to the Companies Act, 2013, as amended)	Projects or programs 1) Local area or other 2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or program wise (₹ in crore)	Amount spent on the projects or programs: Sub Heads (1) Direct expenditure on projects or programs (2) Overheads (₹ in crore)	Cumulative expenditure upto the reporting period, i.e., March 31, 2016 (₹ in crore)	Amount spent direct or through implementing agency
1	Rural Transformation – Reliance Foundation Bharat India Jodo – “Enhancing Rural Livelihoods”	Cl (i) eradicating hunger, poverty and malnutrition; Cl (iv) ensuring environmental sustainability; Cl. (x) rural development projects	Andhra Pradesh- Kurnool, Vizianagram, Srikakulam Telangana - Nizamabad Chhattisgarh- Rajnandgaon Gujarat-Amreli, Rajkot, Aravali, Bharuch, Surat, Patan Jharkhand-Deogarh Karnataka-Gadag, Bidar Madhya Pradesh-Agar, Chhindwara, Seoni, Mandla, Panna, Barwani Hoshangabad Maharashtra-Parbhani, Yavatmal, Nagpur Orissa-Balangir Rajasthan-Jaipur, Sawai Madhopur, Banswara Tamilnadu- Sivaganga, Ramanathapuram	84.35	69.69	171.38	Implementing Agency - Reliance Foundation*
2	Rural Transformation - Information Services - “Enable access to need based locale-specific content in agriculture, marine fisheries, public health, disaster response and other areas by leveraging technology”	Cl. (i) eradicating hunger, poverty and malnutrition Cl. (iv) ensuring environmental sustainability; Cl. (x) rural development projects	Andhra Pradesh-Vishakapatnam, East Godavari, West Godavari, Nellore, Krishna, Srikakulam, Vizianagram, Kurnool, Prakasam, Guntur Gujarat-Bharuch, Junagadh, Surendranagar, Surat, Bhavnagar, Kutch, Patan, Ahmedabad Maharashtra- Parbhani, Yavatmal, Amravati, Washim, Akola, Wardha, Buldhana, Hingoli, Nanded, Ratnagiri, Sindhudurg, Aurangabad, Jalna Orissa-Bargarh, Jagatsinghpur, Ganjam, Bhadrak, Balangir, Kandhamal, Puri, Baleswar Tamilnadu-Ramanathapuram, Sivaganga, Thanjavur, Ariyalur, Pudukkottai, Nagapattinam, Cuddalore, Villupuram, Dindigul, Theni, Tuticorin, Kanyakumari, Thiruvananthapuram, Tirunelveli, Salem, Trichy, Chennai. Kerala-Kozhikode, Malappuram, Ernakulam, Alappuzha, Kasargod, Kollam, Kochi. Chattisgarh-Raipur, Rajnandgaon Karnataka-Udupi, Uttar Kannada, Dakshin Kannada Madhya Pradesh-Ujjain, Chhindwara, Seoni, Mandla, Jabalpur, Khandwa, Bhopal	20.12	14.00	23.65	Implementing Agency - Reliance Foundation*

Directors' Report (Continued)

Sr. No	CSR project or activity identified	Sector in which the project is covered (clause no. of schedule VII to the Companies Act, 2013, as amended)	Projects or programs 1) Local area or other 2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or program wise (₹ in crore)	Amount spent on the projects or programs: Sub Heads (1) Direct expenditure on projects or programs (2) Overheads (₹ in crore)	Cumulative expenditure upto the reporting period, i.e., March 31, 2016 (₹ in crore)	Amount spent direct or through implementing agency
			Rajasthan-Jodhpur, Sawai Madhopur Uttarakhand-Uttarkashi, Rudra Prayag West Bengal-East Midnapur, Nadia, South 24 Parganas Puduchery-Yanam				
3	Health Outreach Program II - "Static, Mobile Medical Units and camps for primary and preventive healthcare including diagnostics"	Cl. (i) promoting healthcare including preventive healthcare	Maharashtra-Mumbai Uttarakhand-Rudraprayag Madhya Pradesh-Shahdol	8.56	4.60	7.74	Implementing Agency - Reliance Foundation*
4	Health - Drishti "Corneal transplants and other activities for visually impaired"	Cl. (i) promoting health care including preventive health care	Assam-Tinsukia Andhra Pradesh-Anantapur, Chittoor, East Godavari, Guntur, Kadapa, Krishna, Kurnool, Nellore, Prakasam, Srikakulam, Visakhapatnam, Vizianagaram, West Godavari, Machilipatnam Bihar- Araria, Bhagalpur, Buxar, Chhapra, Gaya, Nawada, Saharsa, Patna, Aurangabad, Begusarai, Madhubani, Sitamarhi, Gopalganj, Kishanganj, Saran Chhattisgarh-Raipur, Durg, Bemra, Balod, Bilaspur, Koriya, Rajnandgaon Delhi Gujarat- Bharuch, Narmada, Surat, Tapi, Valsad Haryana- Rohtak, Gurgaon, Jind, Karnal, Palwali, Yamunanagar, Sonepat, Hisar, Kurukshetra, Bhiwani, Faridabad, Panipat Himachal Pradesh- Mandi, Kangra, Bilaspur Jammu & Kashmir-Jammu, Ramban, Srinagar, Bandipore Jharkhand- East Singhbhum, Deogarh, Giridih, Simdega Karnataka- Bangalore, Bidar, Bijapur, Chikmagalur, Davangere, Gulbarga, Mysore, Kolar, Belgaum, Bellary, Raichur, Yadgir, Haveri, Dharwad Chhattisgarh - Balod, Durg	2.06	1.26	2.54	Implementing Agency - Reliance Foundation*

Directors' Report

Sr. No	CSR project or activity identified	Sector in which the project is covered (clause no. of schedule VII to the Companies Act, 2013, as amended)	Projects or programs 1) Local area or other 2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or program wise (₹ in crore)	Amount spent on the projects or programs: Sub Heads (1) Direct expenditure on projects or programs (2) Overheads (₹ in crore)	Cumulative expenditure upto the reporting period, i.e., March 31, 2016 (₹ in crore)	Amount spent direct or through implementing agency
			Madhya Pradesh-Sehore, Gwalior, Balaghat, Bhopal, Dewas, Harda, Hoshangabad, Indore, Raisen, Rajgarh, Sagar, Shajapur, Sidhi, Ujjain, Vidisha, Guna, Katni, Chhindwara Maharashtra- Buldhana, Parbhani, Ahmednagar, Hingoli, Kolhapur, Nanded, Nandurbar, Nashik, Osmanabad, Pune, Satara, Solapur, Thane, Amravati, Nagpur, Navi Mumbai, Akola, Bhandara, Jalgaon, Mumbai, Yavatmal, Latur Odisha- Bargarh, Ganjam Punjab-Amritsar, Firozpur, Gurdaspur, Hoshiarpur, Jalandhar, Ludhiana, Muktsar, Patiala, Sangrur, Tarn-Taran, Fatehgarh Sahib, Mega, Ropar, Bathinda, Kapurthala Rajasthan- Alwar, Bharatpur, Chhitorgarh, Jaipur, Jhunjhunu Tamilnadu-Chennai, Dindigul, Kancheepuram, Krishnagiri, Nagapattinam, Perambalur, Ramanathapuram, Thanjavur, Thiruvallur, Vellore, Pudukkottai, Madurai, Trichy, Ariyalur, Sivagangai, Tiruchirapalli, Namakkal, Theni, Tirunelveli, Virudhunagar, Cuddalore, Dharmapuri, Pattukkottai, Salem. Telangana - Hyderabad, Adilabad, Karimnagar, Khammam, Mahbubnagar, Medak, Nalgonda, Nizamabad, Rangareddy, Warangal, Secunderabad, Karimnagar Uttar Pradesh-Aligarh, Baghpat, Bareilly, Bulandshahar, Ghaziabad, Gonda, Meerut, Muzaffarnagar, Saharanpur, Amroha, Bijnor, Budaun, Kasganj, Noida, Rampur, Shamli, Agra, Hathras, Pratapgarh, Azamgarh, Etah, Mainpuri, Mathura, Muradabad, Sonbhadra, Bagpat, Jaunpur, Shahjanpur, Deoria, Hapur. Uttarakhand -Nainital, Dehradun				

Directors' Report (Continued)

Sr. No	CSR project or activity identified	Sector in which the project is covered (clause no. of schedule VII to the Companies Act, 2013, as amended)	Projects or programs 1) Local area or other 2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or program wise (₹ in crore)	Amount spent on the projects or programs: Sub Heads (1) Direct expenditure on projects or programs (2) Overheads (₹ in crore)	Cumulative expenditure upto the reporting period, i.e., March 31, 2016 (₹ in crore)	Amount spent direct or through implementing agency
			West Bengal-Nadia, Bankura, Hugli, Kolkata, Murshidabad, Purba Medinipur, Howrah, Bardhaman, South 24 Parganas, Paschim Medinipur, Burdwan, Malda, North 24 Parganas, Purba Medinipur				
5	Health - Autism Project	Cl. (i) promoting healthcare including preventive healthcare	New Delhi	0.75	0.50	2.00	Implementing Agency - Reliance Foundation*
6	Health - To develop innovative technology that will help train medical students and clinicians for better diagnosis and improved healthcare	Cl. (i) promoting healthcare including preventive healthcare	Maharashtra - Mumbai	30.00	26.43	50.68	Implementing Agency - Reliance Foundation*
7	Health - Partnerships with Non-Government Organisations	Cl. (i) promoting healthcare including preventive healthcare	Maharashtra - Nashik Gujarat- Bhavnagar New Delhi	8.64	4.78	10.32	Implementing Agency - Reliance Foundation*
8	Community Development	Cl. (ii) promoting education; Cl. (x) rural development projects	Madhya Pradesh-Shadol Andhra Pradesh- East Godavari	9.82	3.65	4.01	Implementing Agency - Reliance Foundation*
9	Disaster Relief	Cl. (x) rural development projects	Jammu and Kashmir-Srinagar, Jammu Maharashtra - Beed Tamil Nadu - Chennai Gujarat – Amreli	20.90	9.45	16.52	Implementing Agency - Reliance Foundation*
10	Education - DA Scholarships	Cl. (ii) promoting education	All States and UTs of India	4.97	2.49	6.50	Implementing Agency - Reliance Foundation*
11	Education - Reliance Foundation Jr. NBA Program	Cl. (ii) promoting education; Cl. (vii) training to promote sports	Kerala- Kottayam and Kochi Punjab- Ludhiana and Jalandhar Delhi Maharashtra-Mumbai West Bengal-Kolkata Tamil Nadu-Chennai	4.80	3.61	7.67	Implementing Agency - Reliance Foundation*
12	Education - Reliance University	Cl. (ii) promoting education	Maharashtra-Raigad	131.47	126.31	127.66	Implementing Agency - Reliance Foundation*

Directors' Report

Sr. No	CSR project or activity identified	Sector in which the project is covered (clause no. of schedule VII to the Companies Act, 2013, as amended)	Projects or programs 1) Local area or other 2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or program wise (₹ in crore)	Amount spent on the projects or programs: Sub Heads (1) Direct expenditure on projects or programs (2) Overheads (₹ in crore)	Cumulative expenditure upto the reporting period, i.e., March 31, 2016 (₹ in crore)	Amount spent direct or through implementing agency
13	Environment - RF - Urban Renewal	Cl. (iv) ensuring environmental sustainability, ecological balance	Maharashtra-Nashik Haryana- Gurgaon	1.90	0.85	0.96	Implementing Agency - Reliance Foundation*
14	Education-Initiatives Digitisation of education initiative.	Cl. (ii) promoting education	Andhra Pradesh – Anantpur, Chittoor, Guntur, Kadapa, Krishna, Kurnool, Prakasam, Srikakulam, Vishakapatnam, West Godavari Telangana – Hyderabad Gujarat – Junagadh, Mehsana, Vadodara, Gandhinagar	1.00	0.63	2.31	Implementing Agency - Reliance Foundation*
15	Health - Sir HN Reliance Foundation Hospital and Research Centre	Cl. (i) promoting healthcare including preventive healthcare	Maharashtra – Mumbai	264.00	248.02	801.91	Implementing Agency - Reliance Foundation*
16	Health - Mother & Child Health	Cl. (i) promoting healthcare including preventive healthcare	Rajasthan- Banswara, Sawai Madhopur Maharashtra - Gangakhed, Yavatmal Gujarat - Netrang, Jasdan Madhya Pradesh - Chhindwara, Seoni	1.35	0.78	0.78	Implementing Agency - Reliance Foundation*
17	Health - Lodhivali Hospital	Cl. (i) promoting healthcare including preventive healthcare	Maharashtra-Raigad	1.50	1.29	1.29	Implementing Agency - Reliance Foundation*
18	Promoting Traditional Arts and Culture	Cl. (v) protection of national heritage, art & culture	Maharashtra-Mumbai	1.00	0.28	0.28	Implementing Agency - Reliance Foundation*
19	RF Young Champs	Cl. (vii) training to promote rural sports, Nationally recognised sports	Maharashtra-Mumbai	7.00	4.99	4.99	Implementing Agency - Reliance Foundation*
20	Skilling, Entrepreneurship and Alternate Livelihoods	Cl. (ii) promoting education; Cl. (x) rural development projects	Maharashtra-Mumbai, Beed Andhra Pradesh – Vijaywada, East Godavari Telangana - Hyderabad	8.60	1.85	1.85	Implementing Agency - Reliance Foundation*
21	Education – Partnerships with Non-Government Organisations	Cl. (ii) promoting education	Maharashtra – Nashik, Mumbai Gujarat – Gandhinagar Telangana – Hyderabad Madhya Pradesh - Ujjain West Bengal - Kolkata New Delhi	53.54	41.15	41.15	Implementing Agency - Reliance Foundation*

Directors' Report (Continued)

Sr. No	CSR project or activity identified	Sector in which the project is covered (clause no. of schedule VII to the Companies Act, 2013, as amended)	Projects or programs 1) Local area or other 2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or program wise (₹ in crore)	Amount spent on the projects or programs: Sub Heads (1) Direct expenditure on projects or programs (2) Overheads (₹ in crore)	Cumulative expenditure upto the reporting period, i.e., March 31, 2016 (₹ in crore)	Amount spent direct or through implementing agency
22	Health- CSR at Manufacturing locations	Cl. (i) promoting preventive healthcare	Andhra Pradesh- East Godavari Gujarat- Bharuch, Surat, Jamnagar, Ahmedabad, Vadodara Punjab- Hoshiarpur Maharashtra- Nagpur, Raigad Madhya Pradesh- Shahdol Uttar Pradesh- Allahabad, Barabanki Dadra & Nagar Haveli	26.87	22.69	37.09	Direct/ Implementing Agency
23	Community Development- CSR at Manufacturing locations	Cl. (x) rural development projects	Andhra Pradesh- East Godavari Gujarat- Bharuch, Surat, Jamnagar, Ahmedabad, Vadodara Punjab- Hoshiarpur Maharashtra- Nagpur, Raigad Madhya Pradesh- Shahdol Uttar Pradesh- Allahabad, Barabanki Dadra & Nagar Haveli	5.35	1.15	3.03	Direct/ Implementing Agency
24	Disaster Relief- CSR at manufacturing locations	Cl. (x) rural development projects	Andhra Pradesh- East Godavari	-	-	0.79	Direct/ Implementing Agency
25	Education- CSR at manufacturing locations	Cl. (ii) promoting education	Andhra Pradesh- East Godavari Gujarat- Bharuch, Surat, Jamnagar, Vadodara Punjab- Hoshiarpur Maharashtra- Nagpur, Raigad Madhya Pradesh- Shahdol Uttar Pradesh- Barabanki	45.24	44.31	54.55	Direct/ Implementing Agency
26	Other initiatives- CSR at manufacturing locations	Cl. (vii) promoting nationally recognised & rural sports	Andhra Pradesh- Kakinada, East Godavari	0.04	0.04	0.04	Direct/ Implementing Agency
27	Other Initiatives - CSR at manufacturing locations	Various Cl. of Schedule VII	Andhra Pradesh- East Godavari Gujarat- Bharuch, Surat, Jamnagar, Ahmedabad, Vadodara Punjab- Hoshiarpur Maharashtra- Nagpur, Raigad Madhya Pradesh- Shahdol Uttar Pradesh- Allahabad, Barabanki Dadra & Nagar Haveli	5.03	4.90	8.99	Direct/ Implementing Agency
			Total - Direct Expenditure	748.86	639.70	1,390.68	
			Total - Overheads	14.64	11.87	21.47	
			Grand Total	763.50	651.57	1,412.15	

*Reliance Foundation (RF) is a company within the meaning of Section 8 of the Companies Act, 2013 and has a comprehensive approach towards development with an overall aim to create and support meaningful and innovative activities that address some of India's most pressing developmental challenges, with the aim of enabling lives, living and livelihood for a stronger and inclusive India. RF has an established track record of more than three years in undertaking such projects and programs.

Some CSR activities have been carried out through support to several other Non-Government Organisations or Charitable Institutions.

RESPONSIBILITY STATEMENT

The Responsibility Statement of the Corporate Social Responsibility and Governance (CSR&G) Committee of the Board of Directors of the Company, is reproduced below:

'The implementation and monitoring of Corporate Social Responsibility (CSR) Policy, is in compliance with CSR objectives and policy of the Company.'

Yogendra P. Trivedi
Chairman, CSR&G Committee

Nikhil R. Mezwani
Executive Director

Mumbai, July 15, 2016

ANNEXURE IIIA TO DIRECTORS' REPORT

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;

Directors' Report (Continued)

- ▶ 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 endeavor 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 non-executive director, other than a managing director or a whole-time director or a nominee director-

- a. who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
- b. (i) who is or was not a promoter of the company or its holding, subsidiary or associate company;

- (ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;
- c. who has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- d. none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent or more of its gross turnover or total income or 50 lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- e. who, neither himself nor any of his relatives-
 - (i) holds or has held the position of a key managerial personnel or is or has been an employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
 - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of
 - (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - (B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10 per cent or more of the gross turnover of such firm.
 - (iii) holds together with his relatives two per cent or more of the total voting power of the company; or
 - (iv) is a Chief Executive or director, by whatever name called, of any non-profit organisation that receives twenty-five per cent or more of its receipts or corpus from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company; or

- (v) is a material supplier, service provider or customer or a lessor or lessee of the company.
 - f. shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations, corporate social responsibility or other disciplines related to the Company's business;
 - g. shall possess such other qualifications as may be prescribed, from time to time, under the Companies Act, 2013; and
 - 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 HRNRC 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, July 15, 2016

ANNEXURE IIIB TO DIRECTORS' REPORT

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 measurable 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;

Directors' Report (Continued)

- (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) Retirement 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, July 15, 2016

ANNEXURE IV TO DIRECTORS' REPORT

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016

[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
Maker Chambers IV,
222, Nariman Point,
Mumbai – 400 021

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Reliance Industries Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering

the financial year ended on March 31, 2016 ('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 March 31, 2016 according to the provisions of:

- (i) The Companies Act, 2013 and the Companies Act, 1956 (the 'Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 notified with effect from May 15, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (**Not applicable to the Company during the Audit Period**);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not applicable to the Company during the Audit Period**);
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not applicable to the Company during the Audit Period**); and
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified with effect from December 1, 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 notified with effect from July 1, 2015; and
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

- (a) Merchant Shipping Act, 1958 and Rules made thereunder;
- (b) Petroleum Act, 1934 and Rules made thereunder;
- (c) Oil Field (Regulation and Development) Act, 1948 and Rules made thereunder;
- (d) The Mines Act, 1952 and Rules made thereunder;
- (e) The Petroleum and Natural Gas Regulatory Board Act, 2006 and the Rules made thereunder.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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, agenda and detailed notes on agenda were sent at least seven days in advance, and 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 Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and its operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company has redeemed non-convertible debentures aggregating ₹ 164 crore.

Dr. K R Chandratre
FCS No. 1370, C P No: 5144

Place: Mumbai
Date: April 15, 2016

Directors' Report (Continued)

ANNEXURE V TO DIRECTORS' REPORT

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014

A. CONSERVATION OF ENERGY

(I) STEPS TAKEN FOR CONSERVATION OF ENERGY

Energy efficiency is a cornerstone for sustainable growth and advancement. The Company has recognised the profound responsibility of energy conservation to address the planet's undisputed warming and to adapt to future impacts. The Company has undertaken various measures for reducing the Carbon di-oxide (CO_2) emissions and incorporate energy efficient practices in day-to-day operations.

The Company contributes in diversifying the energy basket with renewable sources of energy and ensuring to promote energy efficiency measures to sustain the growing energy needs of its operations.

A dedicated 'Energy Cell', both at the site and group levels, is focusing on energy management and closely monitors energy consumption pattern across all manufacturing sites. Periodic energy audits are conducted to improve energy performance and benchmark with other international refineries and petrochemical sites.

MAJOR ENERGY CONSERVATION INITIATIVES TAKEN DURING THE FY 2015-16

REFINING & MARKETING

JAMNAGAR MANUFACTURING DIVISION (DTA)

- ▶ Installation of new Medium Pressure (MP) steam generator for heat recovery from LCNO circuit.
- ▶ Replacing Medium Pressure (MP) steam with lower grade LP steam in crude distillation columns and achieve super heat with innovative steam to steam heat exchange.
- ▶ Reduction of energy by revamping / retrofitting of Air preheater in Coker furnaces.

JAMNAGAR MANUFACTURING DIVISION (SEZ)

- ▶ Utilisation of Light cycle gas oil residual heat from pump around loop in stripper re-boiler.
- ▶ Reducing the energy consumption by liquid seal drum downstream purge gas switch over to nitrogen from fuel gas.

- ▶ Replacing Medium Pressure (MP) steam with lower grade LP steam in crude distillation columns and achieve super heat with innovative steam to steam heat exchange.
- ▶ MP Steam consumption reduction through additional steam generation in Fluidised Catalytic Cracking flue gas cooler through waste heat recovery.
- ▶ Use of advanced technology to manage two distillation column operation with only one and thus improve quality of intermediate product with same energy consumption.
- ▶ Reduced flaring by redirecting lights vent gas line up to tail gas treating unit.
- ▶ Installation of pressure control valve at tail gas treating unit preheater for high pressure steam inlet.

PETROCHEMICALS

HAZIRA MANUFACTURING DIVISION

- ▶ Increased cogeneration by replacing fuel fired hot oil based reboiler with steam based reboiler for low bleed column.
- ▶ Utilisation of boiler feed water from captive power plant in Cracker and recover heat to reduce steam consumption in Cracker Deaerator.
- ▶ Bypass of Thermo-compressor for usage of low pressure steam in place of MP steam for Butadiene reboiler.
- ▶ Cracker reduced steam consumption by increasing steam generation pressure at inlet of steam turbines driving compressors.

VADODARA MANUFACTURING DIVISION

- ▶ Installation of new energy efficient turbines to drive cracked gas compressor and propylene refrigeration compressor.
- ▶ Installation of back pressure steam turbine to generate 4.3 MW power from steam.
- ▶ Replacing cooling water pumps with new high efficiency pumps.
- ▶ Heat recovery from wash water stream to cycle gas by installing a pre-contactor in MEG plant.
- ▶ Low Boiler Tower feed heating with High Boiler Tower O/H stream.

- ▶ Installation of refrigerant sub-cooler for energy efficiency and capacity enhancement.
- ▶ Recycling of coagulator and stripper boot water and increase use of Condensate from finishing sections.
- ▶ Replacement of the existing vinyl chloride monomer recovery compressors with gearless compressors.
- ▶ Additional heat recovery from industrial, commercial and institutional water through heat integration.
- ▶ Installation of new energy efficient Arzen air blower for pellet conveying.
- ▶ Replacement of old air compressors with an energy efficient one.

DAHEJ MANUFACTURING DIVISION

- ▶ Installation of 4th hydrogen compressor to increase hydrogen utilisation as fuel in captive power plant.
- ▶ Energy savings by attending to faulty steam traps of steam header.
- ▶ Energy savings by optimisation of reboiler operation.
- ▶ Energy savings by optimisation to reduce fuel consumption.
- ▶ Reducing steam consumption in Purification Column reboiler by modification of condensate evacuation system in Ethylene Glycol plant.

NAGOTHANE MANUFACTURING DIVISION

- ▶ Energy consumption reduction by Gas Turbine uprate in captive power plant to improve heat rate.
- ▶ Replacement of 150W high pressure sodium vapor lamps by 90W LED lights.

PATALGANGA MANUFACTURING DIVISION

- ▶ Steam consumption reduction through optimising crystallizer operation and better heat integration in purified terephthalic acid plant.

OTHER MAJOR INITIATIVES TAKEN AT VARIOUS MANUFACTURING DIVISIONS

- ▶ Replacement of energy efficient motors at various locations.
- ▶ Replacement of inefficient pumps with energy efficient ones at various locations.
- ▶ Fluorescent lamps are being replaced with 18W LED tubelight at Naroda.
- ▶ Minimised distribution heat loss, improved combustion efficiency and avoided heater auxiliary power by conversion of Thermic fluid heated stenter with direct gas fired stenter.
- ▶ Saving chiller power by reducing Control A/c area, stopping one Blower, Increasing the Cooling Coils and automation in chiller compressor.
- ▶ Installing cyclic timer for lighting in return air trenches of worsted, Sulzer plant.
- ▶ Avoiding consumption of no-load power by isolation of two transformers after incorporation of bus coupling.
- ▶ Optimisation of compressed air system by interconnection of old & new networks and minimising venting from LP compressor.
- ▶ Replacement of orifice meters of air compressors to avoid 0.2 bar pressure drop and reduce compressed air generation pressure.

(II) STEPS TAKEN BY THE COMPANY FOR UTILISATION OF ALTERNATE SOURCES OF ENERGY

- ▶ One hybrid digester was converted to up flow anaerobic sludge blanket reactor in Hazira to increase biogas generation by 11%.
- ▶ At Jamnagar, a 60 kWp solar PV plant has been installed on administrative building canteen rooftop.
- ▶ Bore well pump operation in PET bottle to flakes, wash line is operated on solar power at Barabanki.

Directors' Report (Continued)

(III) THE CAPITAL INVESTMENT ON ENERGY CONSERVATION EQUIPMENT

Sr. No.	Manufacturing Division	Capital investments on energy conservation equipments (₹ in crore)	Energy savings (Gcal/hr)	Financial saving (₹ in crore per Annum)
(a) Refining & Marketing				
1	Jamnagar manufacturing division (DTA)	17.68	10.69	24.20
2	Jamnagar manufacturing division (SEZ)	103.14	34.99	70.24
(b) Petrochemicals				
3	Hazira manufacturing division	6.19	14.76	34.69
4	Vadodara manufacturing division	150.64	16.46	46.46
5	Dahej manufacturing division	9.46	4.25	15.70
6	Nagothane manufacturing division	7.61	2.19	3.92
7	Patalganga manufacturing division	0.49	0.47	3.32
8	Other manufacturing divisions	0.42	124.28	3.18

The Company has also made capital investment in manufacturing locations for utilising alternate sources of energy to the extent of ₹8.63 crore resulting in to energy savings of 1.1 Gcal/hr and financial savings of ₹ 2.18 crore.

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. R&D 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.

(I) MAJOR EFFORTS MADE TOWARDS TECHNOLOGY ABSORPTION

REFINING & MARKETING

- ▶ Removal of Oxygenates and CS₂ from petrochemical naphtha.
- ▶ Development of ZSM-5 additive (RMP-5) to improve propylene yield in the FCC.
- ▶ Development of liquid additive for coker yield / furnace run length improvement.
- ▶ Estimate true corrosivity of Crude to optimise crude purchases and refinery operation.
- ▶ Maximise value of C5-C12 pool.
- ▶ Fast characterisation of Crude using NIR and SIMDIS to optimise crude purchases and refinery operation.
- ▶ Develop Vacuum Gas Oil Hydrotreating (VGOHT) catalyst/P Guard bed in collaboration with catalyst majors.

- ▶ Development of high performance sulfur fertiliser (RelfarmS).
- ▶ Development of RelBitS for blending by-product sulfur with Bitumen.
- ▶ Profitable disposal of Gasifier slag and value creation by extraction of Ni + V from slag.
- ▶ Development of High Active FCC catalyst.
- ▶ Production of nPnO, Linear Alkyl Benzene (LAB) feedstock from Light Coker Gas Oil (LCGO) at Jamnagar.
- ▶ Demo unit to demonstrate multi zone catalytic cracking process (MCC).

PETROCHEMICALS

- ▶ Development of a Reliance proprietary process to manufacture Chlorinated Polyvinyl Chloride (CPVC) resin.
- ▶ RIL Self Limiting Donors for RELCAT200Y to improve polypropylene properties and operational reliability.
- ▶ Development of pre-polymer Diester Catalyst for Polypropylene Grades.
- ▶ Development of reactor made high melt flow polypropylene impact copolymer grade using RELCAT 300Y Diether Catalyst.
- ▶ Development of catalyst for gas phase Polyethylene at Nagothane and Jamnagar- HDPE & LLDPE.
- ▶ Development of Reliance proprietary Metallocene Catalyst for Gas Phase polyethylene at Nagothane.
- ▶ HDPE Products & Process Improvement.

- ▶ Development of Disentangled Ultra-high Molecular Weight Polyethylene Resin for high performance applications.
- ▶ Layered zeolite material for Bromine Index reduction.
- ▶ Development of self-healing elastomers for extended life and safety of automotive tyres.

BIOFUELS AND BIO-CHEMICALS

- ▶ Development of 'Green Bio crude' from algae using sea water, sunlight and low cost nutrients.
- ▶ Development of high yielding biofuel hybrid crops.
- ▶ Development of high yielding, waste land based non-edible crops for large scale cultivation for production of biofuels/chemicals.
- ▶ In-house research and external technology for converting abundantly available cellulosic biomass in India to fuels and chemicals.
- ▶ Application of biotechnology to enhance the productivity of biofuels species.
- ▶ Testing the best hybrids produced by us and others at different agro-climatic zones to identify most productive cultivators.
- ▶ Popularising the cultivation of bio-fuel crops by growers by conducting method and varietal demonstrations.
- ▶ Genetic modifications, high throughput screening and metabolic flux analysis for biomolecule production.

HEALTH, SAFETY AND ENVIRONMENT

- ▶ Development of a Reliance proprietary catalyst and process to replace Hydrofluoric acid (HF) in the manufacture of Linear Alkyl Benzene (LAB) for use in detergents.

- ▶ Upgrading gasoline by benzene recovery unit /extract hydrotreater and scanfining unit.
- ▶ Hydro isomerisation catalyst for diesel production and low pressure, ultra-low sulphur diesel hydrotreating catalyst.

OTHER R&D ACTIVITIES ACROSS MULTIPLE BUSINESSES

- ▶ One step process for Production of Carbon Nanotubes (CNT) for Non-Woven Mats (NWM) and Fiber.
- ▶ Purification of crude terephthalic acid using ionic liquids based technology to significantly reduce operating and capital cost.
- ▶ Desalter Brine treatment using ionic liquid based technology.
- ▶ Computational fluid dynamics studies for trouble shooting plant operations.
- ▶ Advanced Process Control (APC) and Real Time Optimisation (RTO) throughout manufacturing.
- ▶ Comparative evaluation and benchmarking of various manufacturing technologies.
- ▶ Development of reactor models in various refinery/ petrochemicals plants to optimise plant operations.

(II) 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 2015-16 is approximately ₹ 199 crore / annum.

(III) INFORMATION REGARDING IMPORTED TECHNOLOGY (IMPORTED DURING LAST THREE YEARS)

Details of technology imported	Technology import from	Year of import	Status implementation / absorption
AMT-ADP process for azeotropic distillation	AMT, USA	2015-16	Plant under design and construction
Halogenated Isobutylene Isoprene Rubber (HIIR), JV with Sibur	Yarsintez, Russia	2015-16	Basic Engineering package development is underway
Ethylene (Cracker) – Ethane feed flexibility project	Technip, Houston	2014-15	eBEP phase in progress
Synthetic natural gas (SNG)	Johnson Matthey, UK	2014-15	Plant under design and construction
Hydro treatment of extract	Axens, France	2014-15	Plant under construction
High purity isobutylene	CB&I - Lummus	2013-14	Plant under design and construction

Directors' Report (Continued)

(IV) EXPENDITURE INCURRED ON RESEARCH AND DEVELOPMENT

Sr. No.	Particulars	(₹ In crore)
a)	Capital	631
b)	Revenue	628
	Total	1,259

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 ₹1,37,634 crore (US\$20.8 billion).

(II) TOTAL FOREIGN EXCHANGE EARNED AND USED

	(₹ In crore)
Foreign Exchange earned in terms of Actual Inflows	1,37,832
Foreign Exchange outgo in terms of Actual Outflows	1,76,610

Note: Actual inflows does not include total savings in Foreign Exchange through products manufactured by the Company and deemed exports amounting to ₹ 82,470 crore (US\$12.5 billion).

For and on behalf of the Board of Directors

Mukesh D. Ambani

Chairman and Managing Director

Mumbai, July 15, 2016

ANNEXURE VI TO DIRECTORS' REPORT

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2016

[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
ii)	Registration Date
iii)	Name of the Company
iv)	Category / Sub-Category of the Company
v)	Address of the Registered office and contact details
vi)	Whether listed company
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any
II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY	
All the business activities contributing 10% or more of the total turnover of the Company	
III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES	
As per Attachment A	
As per Attachment B	

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)	
i) Category-wise Share Holding	As per Attachment C
ii) Shareholding of Promoters	As per Attachment D
iii) Change in Promoters' Shareholding	As per Attachment E
iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)	As per Attachment F
v) Shareholding of Directors and Key Managerial Personnel	As per Attachment G
V. INDEBTEDNESS	
Indebtedness of the Company including interest outstanding/accrued but not due for payment	As per Attachment H
VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL	
A. Remuneration to Managing Director, Whole-time Directors and/or Manager	As per Attachment I
B. Remuneration to other directors	As per Attachment J
C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD	As per Attachment K
VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES	As per Attachment L

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	67.42
2	Petrochemicals	201- Manufacture of basic chemicals, fertilizers and nitrogen compounds, plastic and synthetic rubber in primary forms	30.63

* 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/Bodies Corporate	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	NA	Subsidiary	100.00	2(87)(ii)
2	Central Park Enterprises DMCC	Unit No. 1801-B, JBC 3, Plot No JLT-PH2-Y1A, Jumeirah Lakes Towers, Dubai U.A.E	NA	Subsidiary	100.00	2(87)(ii)
3	Delta Corp East Africa Limited	L. R. No.1870 / II /236, The Pride Rock, No. 6, Donyo Sabuk Avenue, Off General Mathenge Drive, P.O. Box 69952- 00400, Nairobi	NA	Subsidiary	58.80	2(87)(ii)

Directors' Report (Continued)

Sr. No.	Name of Company/Bodies Corporate	Address of Company	CIN/GLN	Holding / Subsidiary / Associate	% of Shares held*	Applicable section
4	Ethane Crystal LLC	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960	NA	Subsidiary	100.00	2(87)(ii)
5	Ethane Emerald LLC	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960	NA	Subsidiary	100.00	2(87)(ii)
6	Ethane Opal LLC	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960	NA	Subsidiary	100.00	2(87)(ii)
7	Ethane Pearl LLC	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960	NA	Subsidiary	100.00	2(87)(ii)
8	Ethane Sapphire LLC	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960	NA	Subsidiary	100.00	2(87)(ii)
9	Ethane Topaz LLC	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960	NA	Subsidiary	100.00	2(87)(ii)
10	Gapco Kenya Limited	Plot L. R. No. 1870/1/443, The West Wood, 8 th Floor, Vale Close, Off., Ring Road, Park Plants, P.O Box 40908, 00100 Nairobi	N.A.	Subsidiary	100.00	2(87)(ii)
11	Gapco Tanzania Limited	P.O Box No. 9103, Mafuta Street, Kurasini, DAR ES SALAM, Tanzania	N.A.	Subsidiary	100.00	2(87)(ii)
12	Gapco Uganda Limited	Plot 13, 7 th Street, Industrial Area, P O Box 7105, Kampala, Uganda	N.A.	Subsidiary	100.00	2(87)(ii)
13	Gapoil (Zanzibar) Limited	Plot No.1282, Zanzibar	N.A.	Subsidiary	100.00	2(87)(ii)
14	Gulf Africa Petroleum Corporation	IFS Court, Twenty Eight, Cybercity, Ebene, Mauritius	N.A.	Subsidiary	76.00	2(87)(ii)
15	Indiawin Sports Private Limited	3 rd Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai – 400002	U51109MH2007PTC176254	Subsidiary	100.00	2(87)(ii)
16	Kanhatech Solutions Limited	5 th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai – 400002	U52599MH2007PLC176414	Subsidiary	90.67	2(87)(ii)
17	Reliance Supply Solutions Private Limited (Formerly known as Office Depot Reliance Supply Solutions Private Limited)	5 th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao Mumbai- 400002	U36991MH1999PTC119874	Subsidiary	100.00	2(87)(ii)
18	Recron (Malaysia) Sdn Bhd	Suite 7.01 -7.03, Level 7, Wisma Goldhill, 67, Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia	NA	Subsidiary	100.00	2(87)(ii)

Directors' Report

Sr. No.	Name of Company/Bodies Corporate	Address of Company	CIN/GLN	Holding / Subsidiary / Associate	% of Shares held*	Applicable section
19	Reliance Aerospace Technologies Limited	9 th Floor, Maker Chambers IV, 222 Nariman Point, Mumbai - 400021	U35300MH2008PLC186471	Subsidiary	100.00	2(87)(ii)
20	Reliance Ambit Trade Private Limited	4 th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai - 400002	U01119MH2006PTC162902	Subsidiary	100.00	2(87)(ii)
21	Reliance Aromatics and Petrochemicals Limited	9 th Floor, Maker Chambers IV, 222 Nariman Point, Mumbai - 400002	U23200MH1993PLC190934	Subsidiary	100.00	2(87)(ii)
22	Reliance Brands Limited	5 th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai – 400002	U51900MH2007PLC174470	Subsidiary	89.98	2(87)(ii)
23	Reliance Chemicals Limited	9 th Floor, Maker Chambers IV, 222 Nariman Point, Mumbai - 400021	U24110MH1990PLC059590	Subsidiary	100.00	2(87)(ii)
24	Reliance Clothing India Private Limited	Court House, 3 rd Floor, Lokmanya Tilak Marg, Dhobi Talao, Mumbai – 400002	U17120MH2008PTC180384	Subsidiary	100.00	2(87)(ii)
25	Reliance Commercial Land & Infrastructure Limited	4 th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai-400002	U51109MH2008PLC185389	Subsidiary	100.00	2(87)(ii)
26	Reliance Comtrade Private Limited	4 th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai-400002	U52599MH2006PTC164458	Subsidiary	100.00	2(87)(ii)
27	Reliance Corporate IT Park Limited	Reliance Corporate Park, Building No.4, 5, TTC Industrial Area, Thane- Belapur Road, Ghansoli, Navi Mumbai, Thane – 400701.	U74140MH2001PLC131458	Subsidiary	100.00	2(87)(ii)
28	Reliance do Brasil Industria e Comercio de Produtos Texteis, Quimicos, Petroquimicos e Derivados Ltda.	Rua Antonio Loureiro, No. 346, Sala 8, CEP 04376-110, Vila Santa Catarina, São Paulo, Brazil	NA	Subsidiary	100.00	2(87)(ii)
29	Reliance Eagleford Midstream LLC	Delaware International Registry & Incorporation Services LLC, 301, North Market Street, Farmers Banks Building, Wilmington Delaware -19901	NA	Subsidiary	100.00	2(87)(ii)
30	Reliance Eagleford Upstream GP LLC	Capitol Corporate Services, Inc. 800 Brazos, Suite 400, Austin, Texas 78701	NA	Subsidiary	100.00	2(87)(ii)
31	Reliance Eagleford Upstream Holding LP	Capitol Corporate Services, Inc. 800 Brazos, Suite 400, Austin, Texas 78701	NA	Subsidiary	100.00	2(87)(ii)

Directors' Report (Continued)

Sr. No.	Name of Company/Bodies Corporate	Address of Company	CIN/GLN	Holding / Subsidiary / Associate	% of Shares held*	Applicable section
32	Reliance Eagleford Upstream LLC	Capitol Services, Inc. 1675 S. State Street, Suite B, Dover, Delaware-19901	NA	Subsidiary	100.00	2(87)(ii)
33	Reliance Eminent Trading & Commercial Private Limited	Raman Rati Apartment, Near Ashapura Hotel, Saru Section Road, Jamnagar- 361002	U51100GJ2005PTC046538	Subsidiary	100.00	2(87)(ii)
34	Reliance Energy and Project Development Limited	9 th Floor, Maker Chambers IV, 222 Nariman Point, Mumbai - 400021	U45201MH1993PLC190935	Subsidiary	100.00	2(87)(ii)
35	Reliance Energy Generation and Distribution Limited	4 th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai – 400002	U40108MH2008PLC185326	Subsidiary	100.00	2(87)(ii)
36	Reliance Ethane Holding Pte Limited	250 North Bridge Road, #16-01, Raffles City Tower Singapore -179101	NA	Subsidiary	100.00	2(87)(ii)
37	Reliance Exploration & Production DMCC	Unit No. 1801-A, JBC 3, Plot No JLT-PH2-Y1A Jumeirah Lakes Towers, Dubai U.A.E	NA	Subsidiary	100.00	2(87)(ii)
38	Reliance Gas Pipelines Limited	9 th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai – 400021	U60300MH1991PLC059678	Subsidiary	100.00	2(87)(ii)
39	Reliance Global Business B.V.	Hoogoorddreef 15, 1101 BA, Amsterdam, The Netherlands	NA	Subsidiary	100.00	2(87)(ii)
40	Reliance Global Commercial Limited	4 th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai-400002	U24230MH1999PLC121318	Subsidiary	100.00	2(87)(ii)
41	Reliance Global Energy Services (Singapore) Pte Ltd	250 North Bridge Road, #16-01 Raffles City Tower, Singapore-179101	NA	Subsidiary	100.00	2(87)(ii)
42	Reliance Global Energy Services Limited	8 th Floor, 105 Wigmore Street, London W1U 1QY, United Kingdom	NA	Subsidiary	100.00	2(87)(ii)
43	Model Economic Township Limited (Formerly known as Reliance Haryana SEZ Limited)	3 rd Floor, 77-B, IFFCO Road, Sector-18, Gurgaon-122015	U70109HR2006PLC036416	Subsidiary	100.00	2(87)(ii)
44	Reliance Holding USA, Inc	Capitol Services, Inc. 1675 S. State Street, Suite B, Dover, Delaware-19901	NA	Subsidiary	100.00	2(87)(ii)
45	Reliance Industrial Investments and Holdings Limited	9 th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai – 400021	U65910MH1986PLC041081	Subsidiary	100.00	2(87)(ii)

Directors' Report

Sr. No.	Name of Company/Bodies Corporate	Address of Company	CIN/GLN	Holding / Subsidiary / Associate	% of Shares held*	Applicable section
46	Reliance Industries (Middle East) DMCC	Unit No. 1801, Jumeirah, Business Centre 3, Plot No. Y 1, Jumeirah Lakes Towers, Dubai, U.A.E	NA	Subsidiary	100.00	2(87)(ii)
47	Reliance Innovative Building Solutions Private Limited	4 th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai-400 002	U52100MH2007PTC174895	Subsidiary	100.00	2(87)(ii)
48	Reliance Jio Digital Services Private Limited	9 th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai-400021	U72900MH2013PTC239846	Subsidiary	100.00	2(87)(ii)
49	Reliance Jio Global Resources LLC	5600, Tennyson Parkway, Suite 115, Plano, Texas-75024	NA	Subsidiary	100.00	2(87)(ii)
50	Reliance Jio Infocomm Limited	9 th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai-400021	U72900MH2007PLC234712	Subsidiary	99.44	2(87)(ii)
51	Reliance Jio Infocomm Pte Limited	250 North Bridge Road, #16-01, Raffles City Tower, Singapore-179101	NA	Subsidiary	100.00	2(87)(ii)
52	Reliance Jio Infocomm UK Limited	8 th Floor, 105 Wigmore Street, London, United Kingdom, W1U 1Qy	NA	Subsidiary	100.00	2(87)(ii)
53	Reliance Jio Infocomm USA Inc	Capitol Corporate Services, Inc., 800 Brazos, Suite 400, Austin, Texas-78701.	NA	Subsidiary	100.00	2(87)(ii)
54	Reliance Jio Infratel Private Limited	9 th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400021	U64200MH2013PTC239845	Subsidiary	100.00	2(87)(ii)
55	Reliance Jio Media Private Limited	3 rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400 021	U92100MH2013PTC239849	Subsidiary	100.00	2(87)(ii)
56	Reliance Jio Messaging Services Private Limited	9 th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400021	U32204MH2013PTC239944	Subsidiary	76.56	2(87)(ii)
57	Reliance Lifestyle Holdings Limited	5 th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai – 400 002	U01403MH2007PLC172415	Subsidiary	100.00	2(87)(ii)
58	GenNext Holding Investments LLC (formerly known as Reliance Marcellus Holding, LLC)	Capitol Services, Inc. 1675 S. State Street, Suite B, Dover, Delaware -19901	NA	Subsidiary	100.00	2(87)(ii)
59	Reliance Marcellus II LLC	Capitol Services, Inc. 1675 S. State Street, Suite B, Dover, Delaware -19901	NA	Subsidiary	100.00	2(87)(ii)
60	Reliance Marcellus LLC	Capitol Services, Inc. 1675 S. State Street, Suite B, Dover, Delaware -19901	NA	Subsidiary	100.00	2(87)(ii)

Directors' Report (Continued)

Sr. No.	Name of Company/Bodies Corporate	Address of Company	CIN/GLN	Holding / Subsidiary / Associate	% of Shares held*	Applicable section
61	Reliance Payment Solutions Limited	5 th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai – 400002	U65923MH2007PLC173923	Subsidiary	100.00	2(87)(ii)
62	Reliance Petro Marketing Limited	5 th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai – 400002	U74210MH1999PLC120377	Subsidiary	100.00	2(87)(ii)
63	Reliance Petroinvestments Limited	9 th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai – 400021	U72900MH1999PLC121039	Subsidiary	100.00	2(87)(ii)
64	Reliance Polyolefins Limited	9 th Floor, Maker Chambers IV, 222 Nariman Point, Mumbai - 400021	U99999MH1992PLC065847	Subsidiary	100.00	2(87)(ii)
65	Reliance Progressive Traders Private Limited	Raman Rati Apartment, Near Ashapura Hotel, Saru Section Road, Jamnagar- 361002	U51100GJ2005PTC046466	Subsidiary	100.00	2(87)(ii)
66	Reliance Prolific Commercial Private Limited	4 th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai-400002	U01122MH2006PTC161600	Subsidiary	100.00	2(87)(ii)
67	Reliance Prolific Traders Private Limited	Raman Rati Apartment, Near Ashapura Hotel, Saru Section Road, Jamnagar- 361002	U51100GJ2005PTC046464	Subsidiary	100.00	2(87)(ii)
68	Reliance Retail Finance Limited	9 th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai – 400021	U17110MH2000PLC123731	Subsidiary	100.00	2(87)(ii)
69	Reliance Retail Insurance Broking Limited	3 rd Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai-400002	U67200MH2006PLC165651	Subsidiary	100.00	2(87)(ii)
70	Reliance Retail Limited	3 rd Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai -400002	U01100MH1999PLC120563	Subsidiary	99.95	2(87)(ii)
71	Reliance Retail Ventures Limited	4 th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai – 400002	U51909MH2006PLC166166	Subsidiary	94.45	2(87)(ii)
72	Reliance Sibur Elastomers Private Limited	Admin Building, MTF Area, Village Sikka, Taluka & District Jamnagar – 361140	U25209GJ2012PTC068867	Subsidiary	74.90	2(87)(ii)
73	Reliance Strategic Investments Limited	9 th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai – 400021	U65990MH1999PLC120918	Subsidiary	100.00	2(87)(ii)
74	Reliance Textiles Limited	Plot No. 384/2, Near Abhishek Complex, Opp. Amola Chambers, C.G. Road, Ahmedabad – 380009	U17291GJ2015PLC082664	Subsidiary	100.00	2(87)(ii)
75	Reliance Trading Limited	3 rd Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai -400002	U51909MH2006PLC166165	Subsidiary	100.00	2(87)(ii)
76	Reliance Universal Commercial Limited	4 th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai-400002	U15300MH1999PLC123315	Subsidiary	100.00	2(87)(ii)

Directors' Report

Sr. No.	Name of Company/Bodies Corporate	Address of Company	CIN/GLN	Holding / Subsidiary / Associate	% of Shares held*	Applicable section
77	Reliance Universal Enterprises Limited	9 th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai – 400021	U51100MH2005PLC190767	Subsidiary	100.00	2(87)(ii)
78	Reliance Universal Traders Private Limited	Raman Rati Apartment, Near Ashapura Hotel, Saru Section Road, Jamnagar- 361002	U51100GJ2005PTC046467	Subsidiary	100.00	2(87)(ii)
79	Reliance USA Gas Marketing LLC	Capitol Services, Inc. 1675 S. State Street, Suite B, Dover, Delaware 19901	NA	Subsidiary	100.00	2(87)(ii)
80	Reliance Vantage Retail Limited	1 st Floor, High Street, Shrimali Society, Near Navrangpura Railway Crossing, Navrangpura, Ahmedabad , Gujarat – 380009	U51109GJ2007PLC049968	Subsidiary	100.00	2(87)(ii)
81	Reliance Ventures Limited	9 th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai – 400021	U24120MH1999PLC121009	Subsidiary	100.00	2(87)(ii)
82	Reliance World Trade Private Limited	Avdesh House, 3 rd Floor, Pritam Nagar, 1 st Slope, Ellisbridge, Ahmedabad - 380006	U51100GJ1994PTC021590	Subsidiary	100.00	2(87)(ii)
83	Reliance-GrandOptical Private Limited	Dhobitalao, 5 th Floor, Court House, Lokmanya Tilak Marg, Mumbai - 400002	U51900MH2007PTC175638	Subsidiary	100.00	2(87)(ii)
84	RIL (Australia) Pty Ltd	Level 9, 81, Flinders Street, ADELAIDE, SA, 5000	NA	Subsidiary	100.00	2(87)(ii)
85	RIL USA, Inc	Corporation Service Company, 2711, Centerville Road, Suite 400, Wilmington, Delaware, USA	NA	Subsidiary	100.00	2(87)(ii)
86	Strategic Manpower Solutions Limited	3 rd Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai – 400002	U74999MH2007PLC167704	Subsidiary	100.00	2(87)(ii)
87	Surela Investment & Trading Private Limited	Swadeshi Complex, Tower 2, Swadeshi Mills Road, Chunabhatti (East), Mumbai – 400022	U65990MH1986PTC041221	Subsidiary	100.00	2(87)(ii)
88	Wave Land Developers Limited	L. R. No. 1870 / II /236, The Pride Rock, No. 6, Donyo Sabuk Avenue, Off General Mathenge Drive, P.O. Box 69952- 00400, Nairobi	NA	Subsidiary	100.00	2(87)(ii)
89	Aurora Algae Inc	3325 Investment Boulevard, Hayward, California 94545, USA	NA	Subsidiary	94.82	2(87)(ii)
90	Aurora Algae Pty Ltd	Level 3, 679 Murray Street, West Perth, WA 6005.	NA	Subsidiary	100.00	2(87)(ii)
91	Aurora Algae RGV LLC	800 Brazos, Suite 400, Austin, Texas 78701, USA.	NA	Subsidiary	100.00	2(87)(ii)
92	Reliance Jio Asiainfo Innovation Centre Limited	9 th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai – 400021	U74999MH2015PLC265376	Subsidiary	100.00	2(87)(ii)
93	RIL Exploration and Production (Myanmar) Company Limited	Level 8, Centre Point Towers, No. 65, Corner of Sule Pagoda Road & Merchant Street, Kyauktada Township, Yangon.	NA	Subsidiary	100.00	2(87)(ii)

Directors' Report (Continued)

Sr. No.	Name of Company/Bodies Corporate	Address of Company	CIN/GLN	Holding / Subsidiary / Associate	% of Shares held*	Applicable section
94	RP Chemicals (Malaysia) Sdn Bhd	Level 8, Symphony House, Pusat Dgangan Dana1, Jalan PJU 1A/46, 47301 Petaling Jaya, Selangor Darul Ehsan, Malaysia	NA	Subsidiary	100.00	2(87)(ii)
95	Reliance Holding Acquisition Corp	3521 Pierce Street, San Francisco, California- 94123, USA.	NA	Subsidiary	100.00	2(87)(ii)
96	Gujarat Chemicals Port Terminal Company Limited	Po Lakhigam, Via Dahej, Tal. - Vagra, Dist.- Bharuch-392130	U99999GJ1992PLC017798	Associate	41.80	2(6)
97	Indian Vaccines Corporation Limited	Village Nainwal, P.O. Manesar, Gurgaon, Haryana	U74900HR1989GOI030516	Associate	33.33	2(6)
98	Reliance Europe Limited	Devonshire House, 60, Goswell Road, London, EC1M 7AD	NA	Associate	50.00	2(6)
99	Reliance Industrial Infrastructure Limited	NKM International House, 5 th Floor, 178 Backbay Reclamation, Behind LIC Yogakshema Building, Babubhai Chinai Road, Mumbai - 400020	L60300MH1988PLC049019	Associate	45.43	2(6)
100	Reliance LNG Limited	4 th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai – 400002	U23203MH2000PLC127885	Associate	45.00	2(6)

* Representing aggregate % of the shares held by the Company and/or its subsidiaries

ATTACHMENT C

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

i) CATEGORY-WISE SHARE HOLDING

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01-04-2015)				No. of Shares held at the end of the year (As on 31-03-2016)				% of change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A PROMOTERS									
1 Indian									
a) Individual / HUF	2,11,72,646	0	2,11,72,646	0.65	2,11,72,646	0	2,11,72,646	0.65	0.00
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corporate	1,32,23,18,328	0	1,32,23,18,328	40.87	1,32,14,57,425	0	1,32,14,57,425	40.78	-0.09
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- M/s Reliance Industrial Investments and Holdings Ltd.)	12,04,71,003	0	12,04,71,003	3.72	12,04,71,003	0	12,04,71,003	3.72	0.00
Sub - Total (A) (1)	1,46,39,61,977	0	1,46,39,61,977	45.24	1,46,31,01,074	0	1,46,31,01,074	45.15	-0.09

Directors' Report

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01-04-2015)				No. of Shares held at the end of the year (As on 31-03-2016)				% of change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
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	0	0	0	0.00	0	0	0	0.00	0.00
Sub - Total (A) (2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter(A) = (A)(1) + (A)(2)	1,46,39,61,977	0	1,46,39,61,977	45.24	1,46,31,01,074	0	1,46,31,01,074	45.15	-0.09
B PUBLIC SHAREHOLDING									
1 Institutions									
a) Mutual Funds	7,48,16,598	3,94,097	7,52,10,695	2.32	9,20,86,152	3,58,143	9,24,44,295	2.85	0.53
b) Banks / FI	39,85,589	2,17,107	42,02,696	0.13	26,53,326	2,05,733	28,59,059	0.09	-0.04
c) Central Govt	21,92,664	16,62,549	38,55,213	0.12	25,09,543	15,91,409	41,00,952	0.13	0.01
d) State Govt(s)	93,600	2,072	95,672	0.01	92,700	2,072	94,772	0.00	-0.01
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	32,30,49,648	5,848	32,30,55,496	9.98	31,61,72,197	5,848	31,61,78,045	9.76	-0.22
g) FIIs	53,81,61,767	2,31,027	53,83,92,794	16.64	40,06,73,227	2,30,547	40,09,03,774	12.37	-4.27
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(i) Others									
(i-i) Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(i-ii) Foreign Portfolio Investors	7,02,36,908	0	7,02,36,908	2.17	23,22,33,755	0	23,22,33,755	7.17	5.00
(i-iii) UTI	0	3,03,909	3,03,909	0.01	0	3,01,608	3,01,608	0.01	0.00
Sub - Total (B) (1)	1,01,25,36,774	28,16,609	1,01,53,53,383	31.38	1,04,64,20,900	26,95,360	1,04,91,16,260	32.38	1.00
2 Non-institutions									
a) Bodies Corporate									
i) Indian	10,60,92,979	14,14,814	10,75,07,793	3.32	10,35,90,457	13,84,131	10,49,74,588	3.24	-0.08
ii) Overseas	1,81,958	36,186	2,18,144	0.01	1,81,778	36,186	2,17,964	0.01	0.00
b) Individuals									
I) Individual shareholders holding nominal share capital up to ₹ 1 lakh	24,59,25,430	6,11,61,839	30,70,87,269	9.49	23,17,51,468	5,85,11,113	29,02,62,581	8.96	-0.53
II) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	2,56,05,173	5,68,704	2,61,73,877	0.81	2,52,74,947	4,77,050	2,57,51,997	0.79	-0.02
(c) Others									
(c-i) Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00

Directors' Report (Continued)

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01-04-2015)				No. of Shares held at the end of the year (As on 31-03-2016)				% of change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(c-ii) NRIs	1,51,90,196	46,89,209	1,98,79,405	0.61	1,44,60,872	44,49,822	1,89,10,694	0.58	-0.03
(c-iii) Foreign Portfolio Investors	0	0	0	0.00	421	0	421	0.00	0.00
(c-iv) Foreign Nationals	12,089	0	12,089	0.00	10,886	0	10,886	0.00	0.00
(c-v) Clearing Member	24,44,850	0	24,44,850	0.08	23,48,913	0	23,48,913	0.08	0.00
(c-vi) Shares held by Subsidiary Companies on which no voting rights are exercisable	17,18,83,624	0	17,18,83,624	5.31	17,18,83,624	0	17,18,83,624	5.30	-0.01
(c-vii) Unclaimed Shares Suspense Account- Regulation 39 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) ¹	61,38,914	0	61,38,914	0.19	60,47,599	0	60,47,599	0.19	0.00
(c-viii) Trusts	43,86,121	24,791	44,10,912	0.14	58,91,024	20,950	59,11,974	0.18	0.04
(c-ix) HUF	61,83,219	29,119	62,12,338	0.19	55,61,195	26,995	55,88,190	0.17	-0.02
Sub - Total (B) (2)	58,40,44,553	6,79,24,662	65,19,69,215	20.15	56,70,03,184	6,49,06,247	63,19,09,431	19.50	-0.65
Total Public Shareholding (B) = (B)(1) + (B)(2)	1,59,65,81,327	7,07,41,271	166,73,22,598	51.53	1,61,34,24,084	6,76,01,607	1,68,10,25,691	51.88	0.35
C SHARES HELD BY CUSTODIAN FOR GDRs & ADRs	10,43,86,490	17,700	10,44,04,190	3.23	9,62,31,856	17,700	9,62,49,556	2.97	-0.26
Grand Total (A+B+C)²	3,16,49,29,794	7,07,58,971	3,23,56,88,765	100.00	3,17,27,57,014	6,76,19,307	3,24,03,76,321	100.00	0.00

¹ The voting rights on these shares shall remain frozen till the rightful owner claims the shares [Refer to Regulation 39 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015].

² includes 307 equity shares of ₹ 10 each on which calls are in arrears to be paid by the shareholders who are not Promoters.

ATTACHMENT D

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

ii) SHAREHOLDING OF PROMOTERS

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01-04-2015)			Shareholding at the end of the year (As on 31-03-2016)			% change in share holding during the year
		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 *	
1	Kankhal Trading LLP	14,84,90,952	4.59	0.00	14,34,65,049	4.43	0.00	-0.16
2	Bhuvanesh Enterprises LLP	13,46,16,811	4.16	0.00	13,46,16,811	4.15	0.00	-0.01
3	Ajitesh Enterprises LLP	12,70,41,799	3.93	0.00	12,70,41,799	3.92	0.00	-0.01
4	Badri Commercials LLP	12,70,41,799	3.93	0.00	12,70,41,799	3.92	0.00	-0.01
5	Abhayaprada Enterprises LLP	12,45,14,168	3.85	0.00	12,45,14,168	3.84	0.00	-0.01
6	Trilokesh Commercials LLP	12,45,13,168	3.85	0.00	12,45,13,168	3.84	0.00	-0.01
7	Petroleum Trust (through Trustees for sole beneficiary-M/s Reliance Industrial Investments and Holdings Ltd.)	12,04,71,003	3.72	0.00	12,04,71,003	3.72	0.00	0.00
8	Farm Enterprises Limited	11,89,78,113	3.68	0.00	11,89,78,113	3.67	0.00	-0.01
9	Taran Enterprises LLP	10,63,73,069	3.29	0.00	10,63,73,069	3.28	0.00	0.00
10	Pitambar Enterprises LLP	10,49,00,070	3.24	0.00	10,49,00,070	3.24	0.00	0.00
11	Adisesh Enterprises LLP	8,10,99,093	2.51	0.00	8,10,99,093	2.51	0.00	0.00
12	Rishikesh Enterprises LLP	6,04,09,418	1.87	0.00	6,04,09,418	1.87	0.00	0.00
13	Pavana Enterprises LLP	3,56,73,400	1.10	0.00	3,56,73,400	1.10	0.00	0.00
14	Nagothane Agrofarms Private Limited	56,00,000	0.17	0.00	97,65,000	0.30	0.00	0.13
15	K D Ambani	73,31,074	0.23	0.00	73,31,074	0.23	0.00	0.00
16	Shreeji Comtrade LLP	66,77,500	0.21	0.00	66,77,500	0.21	0.00	0.00
17	Shrikrishna Tradecom LLP	66,77,500	0.21	0.00	66,77,500	0.21	0.00	0.00
18	Kamalakar Enterprises LLP	63,70,016	0.20	0.00	63,70,016	0.20	0.00	0.00
19	M D Ambani	36,15,846	0.11	0.00	36,15,846	0.11	0.00	0.00
20	Nita Ambani	33,98,146	0.11	0.00	33,98,146	0.11	0.00	0.00
21	Isha M Ambani	33,64,390	0.10	0.00	33,64,390	0.10	0.00	0.00
22	Akash M Ambani	33,63,190	0.10	0.00	33,63,190	0.10	0.00	0.00
23	Reliance Welfare Association	25,05,468	0.08	0.00	25,05,468	0.08	0.00	0.00
24	Narahari Enterprises LLP	6,16,840	0.02	0.00	6,16,840	0.02	0.00	0.00
25	Reliance Industrial Infrastructure Limited	1,72,000	0.01	0.00	1,72,000	0.01	0.00	0.00
26	Anant M Ambani	1,00,000	0.00	0.00	1,00,000	0.00	0.00	0.00
27	Reliance Industries Holding Private Ltd	0	0.00	0.00	25,550	0.00	0.00	0.00
28	Exotic Officeinfra Private Limited (Earlier known as "Exotic Investments and Trading Company Pvt Ltd")	12,688	0.00	0.00	12,688	0.00	0.00	0.00
29	Carat Holdings and Trading Co Pvt Ltd	5,100	0.00	0.00	5,100	0.00	0.00	0.00
30	Neutron Enterprises Private Limited	861	0.00	0.00	861	0.00	0.00	0.00
31	Futura Commercials Private Limited	845	0.00	0.00	845	0.00	0.00	0.00
32	Reliance Consultancy Services Private Limited	200	0.00	0.00	200	0.00	0.00	0.00
33	Chakradev Enterprises LLP	100	0.00	0.00	100	0.00	0.00	0.00
34	Chakradhar Commercials LLP	100	0.00	0.00	100	0.00	0.00	0.00

Directors' Report (Continued)

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01-04-2015)			Shareholding at the end of the year (As on 31-03-2016)			% change in share holding during the year
		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*	
35	Chakresh Enterprises LLP	100	0.00	0.00	100	0.00	0.00	0.00
36	Chhatrabhuj Enterprises LLP	100	0.00	0.00	100	0.00	0.00	0.00
37	Devarshi Commercials LLP	100	0.00	0.00	100	0.00	0.00	0.00
38	Harinarayan Enterprises LLP	100	0.00	0.00	100	0.00	0.00	0.00
39	Janardan Commercials LLP	100	0.00	0.00	100	0.00	0.00	0.00
40	Karuna Commercials LLP	100	0.00	0.00	100	0.00	0.00	0.00
41	Samarjit Enterprises LLP	100	0.00	0.00	100	0.00	0.00	0.00
42	Shripal Enterprises LLP	100	0.00	0.00	100	0.00	0.00	0.00
43	Srichakra Commercials LLP	100	0.00	0.00	100	0.00	0.00	0.00
44	Svar Enterprises LLP	100	0.00	0.00	100	0.00	0.00	0.00
45	Synergy Synthetics Private Limited	100	0.00	0.00	100	0.00	0.00	0.00
46	Tattvam Enterprises LLP	100	0.00	0.00	100	0.00	0.00	0.00
47	Vasuprada Enterprises LLP	100	0.00	0.00	100	0.00	0.00	0.00
48	Vishatan Enterprises LLP	100	0.00	0.00	100	0.00	0.00	0.00
49	Anuprabha Commercials Private Limited	50	0.00	0.00	50	0.00	0.00	0.00
50	Elakshi Commercials Private Limited	50	0.00	0.00	50	0.00	0.00	0.00
51	Manuvidya Commercials Private Limited	50	0.00	0.00	50	0.00	0.00	0.00
52	Nirahankara Commercials Private Limited	50	0.00	0.00	50	0.00	0.00	0.00
53	Pinakin Commercials Private Limited	50	0.00	0.00	50	0.00	0.00	0.00
54	Vandhya Commercials Private Limited	50	0.00	0.00	50	0.00	0.00	0.00
55	Reliance Life Sciences Private Limited	0	0.00	0.00	0	0.00	0.00	0.00
56	Reliance Ports and Terminals Limited	0	0.00	0.00	0	0.00	0.00	0.00
57	Reliance Utilities and Power Private Limited	0	0.00	0.00	0	0.00	0.00	0.00
58	Reliance Utilities Private Limited	0	0.00	0.00	0	0.00	0.00	0.00
59	Saumya Finance and Leasing Company Private Limited (Amalgamated with Reliance Industries Holding Private Limited w.e.f. 30.09.2015)	21,200	0.00	0.00	0	0.00	0.00	0.00
60	Ekansha Enterprise Private Limited (Amalgamated with Reliance Industries Holding Private Limited w.e.f. 30.09.2015)	2,550	0.00	0.00	0	0.00	0.00	0.00
61	Amudha Venture Capital Private Limited (Amalgamated with Reliance Industries Holding Private Limited w.e.f. 30.09.2015)	900	0.00	0.00	0	0.00	0.00	0.00
62	Relcom Venture Capital Private Limited (Amalgamated with Reliance Industries Holding Private Limited w.e.f. 30.09.2015)	600	0.00	0.00	0	0.00	0.00	0.00
63	Deccan Finvest Private Limited (Amalgamated with Reliance Industries Holding Private Limited w.e.f. 30.09.2015)	300	0.00	0.00	0	0.00	0.00	0.00
Total		1,46,39,61,977	45.24	0.00	1,46,31,01,074	45.15	0.00	-0.09

(*) The term "encumbrance" has the same meaning as assigned to it in regulation 28(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Shareholders listed in Sr No. 1 to 58 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, 2016.

ATTACHMENT E

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

iii) CHANGE IN PROMOTERS' SHAREHOLDING

Sr. No.		Shareholding at the beginning of the year (As on 01-04-2015)		Cumulative Shareholding during the year (01-04-2015 to 31-03-2016)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1,46,39,61,977	45.24		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity, etc.)				Note-I
	At the end of the year	1,46,31,01,074	45.15		

NOTE-I DETAILS OF INCREASE AND DECREASE IN PROMOTERS' SHAREHOLDING

Sr. No.	Name	Shareholding		Date	Increase/Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-15 to 31-03-16)	
							No. of Shares	% of total shares of the Company
1	Kankhal Trading LLP	14,84,90,952	4.59	1-Apr-2015				
				18-Sep-2015	-50,25,903	Transfer (Inter se transfer)	14,34,65,049	4.43
		14,34,65,049	4.43	31-Mar-2016			14,34,65,049	4.43
2	Farm Enterprises Limited	11,89,78,113	3.68	1-Apr-2015				
				18-Sep-2015	8,60,903	Transfer (Inter se transfer)	11,98,39,016	3.70
				31-Mar-2016	-8,60,903	Off-market (Consequent upon Capital Reduction)	11,89,78,113	3.67
		11,89,78,113	3.67	31-Mar-2016			11,89,78,113	3.67
3	Nagothane Agrofarms Private Limited	56,00,000	0.17	1-Apr-2015				
				18-Sep-2015	41,65,000	Transfer (Inter se transfer)	97,65,000	0.30
		97,65,000	0.30	31-Mar-2016			97,65,000	0.30
4	Reliance Industries Holding Private Ltd	0	0.00	1-Apr-2015				
				9-Oct-2015	25,550	Transfer (Amalgamation)	25,550	0.00
		25,550	0.00	31-Mar-2016			25,550	0.00
5	Saumya Finance and Leasing Company Private Limited	21,200	0.00	1-Apr-2015				
				9-Oct-2015	-21,200	Transfer*	0	0.00
		0	0.00	31-Mar-2016			0	0.00

Directors' Report (Continued)

Sr. No.	Name	Shareholding		Date	Increase/ Decrease in share- holding	Reason	Cumulative Shareholding during the year (01-04-15 to 31-03-16)	
		No. of Shares at the beginning (01-04-15)/ end of the year (31-03-16)	% of total shares of the Company				No. of Shares	% of total shares of the Company
6	Ekansha Enterprise Private Limited	2,550	0.00	1-Apr-2015				
				9-Oct-2015	-2,550	Transfer*	0	0.00
		0	0.00	31-Mar-2016			0	0.00
7	Amudha Venture Capital Private Limited	900	0.00	1-Apr-2015				
				9-Oct-2015	-900	Transfer *	0	0.00
		0	0.00	31-Mar-2016			0	0.00
8	Relcom Venture Capital Private Limited	600	0.00	1-Apr-2015				
				9-Oct-2015	-600	Transfer*	0	0.00
		0	0.00	31-Mar-2016			0	0.00
9	Deccan Finvest Private Limited	300	0.00	1-Apr-2015				
				9-Oct-2015	-300	Transfer*	0	0.00
		0	0.00	31-Mar-2016			0	0.00

*Amalgamated with Reliance Industries Holding Private Limited

ATTACHMENT F

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS)

Sr. No.	Name	Shareholding		Date	Increase/ Decrease in share- holding	Reason	Cumulative Shareholding during the year (01-04-15 to 31-03-16)	
		No. of Shares at the beginning (01-04-15)/ end of the year (31-03-16)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Life Insurance Corporation of India	29,69,44,782	9.18	1-Apr-2015				
				26-Jun-2015	-20,87,500	Transfer	29,48,57,282	9.10
				30-Jun-2015	-83,997	Transfer	29,47,73,285	9.10
				3-Jul-2015	-12,58,453	Transfer	29,35,14,832	9.06
				10-Jul-2015	-12,85,210	Transfer	29,22,29,622	9.02
				17-Jul-2015	-28,04,288	Transfer	28,94,25,334	8.93
				24-Jul-2015	-16,14,351	Transfer	28,78,10,983	8.88
				31-Jul-2015	-6,07,130	Transfer	28,72,03,853	8.86
				7-Aug-2015	-5,74,949	Transfer	28,66,28,904	8.85
				4-Sep-2015	20,71,687	Transfer	28,87,00,591	8.91

Sr. No.	Name	Shareholding		Date	Increase/ Decrease in share- holding	Reason	Cumulative Shareholding during the year (01-04-15 to 31-03-16)	
		No. of Shares at the beginning (01-04-15)/ end of the year (31-03-16)	% of total shares of the Company				No. of Shares	% of total shares of the Company
				11-Sep-2015	18,75,495	Transfer	29,05,76,086	8.97
				18-Sep-2015	15,94,524	Transfer	29,21,70,610	9.02
				25-Sep-2015	8,07,669	Transfer	29,29,78,279	9.04
				30-Sep-2015	26,60,082	Transfer	29,56,38,361	9.12
				2-Oct-2015	1,24,204	Transfer	29,57,62,565	9.13
				31-Dec-2015	-9,72,643	Transfer	29,47,89,922	9.10
				1-Jan-2016	-1,89,286	Transfer	29,46,00,636	9.09
				8-Jan-2016	-7,47,257	Transfer	29,38,53,379	9.07
				15-Jan-2016	-6,90,000	Transfer	29,31,63,379	9.05
				22-Jan-2016	-2,92,012	Transfer	29,28,71,367	9.04
				5-Feb-2016	-5,000	Transfer	29,28,66,367	9.04
				18-Mar-2016	-25,000	Transfer	29,28,41,367	9.04
				25-Mar-2016	-10,000	Transfer	29,28,31,367	9.04
		29,26,02,727	9.03	31-Mar-2016	-2,28,640	Transfer	29,26,02,727	9.03
2	Reliance Chemicals Limited	6,22,39,998	1.92	1-Apr-2015	0	Nil movement during the year		
		6,22,39,998	1.92	31-Mar-2016			6,22,39,998	1.92
3	Reliance Polyolefins Limited	6,11,94,924	1.89	1-Apr-2015	0	Nil movement during the year		
		6,11,94,924	1.89	31-Mar-2016			6,11,94,924	1.89
4	Europacific Growth Fund	2,22,31,800	0.69	1-Apr-2015				
				26-Jun-2015	29,08,018	Transfer	2,51,39,818	0.78
				30-Jun-2015	9,71,641	Transfer	2,61,11,459	0.81
				3-Jul-2015	20,49,974	Transfer	2,81,61,433	0.87
				10-Jul-2015	25,46,585	Transfer	3,07,08,018	0.95
				17-Jul-2015	11,93,782	Transfer	3,19,01,800	0.98
				31-Dec-2015	3,66,852	Transfer	3,22,68,652	1.00
				8-Jan-2016	36,33,148	Transfer	3,59,01,800	1.11
				15-Jan-2016	6,40,000	Transfer	3,65,41,800	1.13
				26-Feb-2016	30,77,187	Transfer	3,96,18,987	1.22
				4-Mar-2016	50,71,511	Transfer	4,46,90,498	1.38
				11-Mar-2016	23,98,885	Transfer	4,70,89,383	1.45
				18-Mar-2016	6,40,383	Transfer	4,77,29,766	1.47
				25-Mar-2016	5,03,467	Transfer	4,82,33,233	1.49
		4,84,70,015	1.50	31-Mar-2016	2,36,782	Transfer	4,84,70,015	1.50
5	Government of Singapore	2,66,37,648	0.82	1-Apr-2015				
				10-Apr-2015	2,01,151	Transfer	2,68,38,799	0.83
				24-Apr-2015	-15,897	Transfer	2,68,22,902	0.83
				1-May-2015	-5,26,350	Transfer	2,62,96,552	0.81

Directors' Report (Continued)

Sr. No.	Name	Shareholding		Date	Increase/ Decrease in share- holding	Reason	Cumulative Shareholding during the year (01-04-15 to 31-03-16)	
		No. of Shares at the beginning (01-04-15)/ end of the year (31-03-16)	% of total shares of the Company				No. of Shares	% of total shares of the Company
				8-May-2015	-3,77,634	Transfer	2,59,18,918	0.80
				5-Jun-2015	51,316	Transfer	2,59,70,234	0.80
				12-Jun-2015	-26,254	Transfer	2,59,43,980	0.80
				3-Jul-2015	4,78,126	Transfer	2,64,22,106	0.82
				10-Jul-2015	3,10,330	Transfer	2,67,32,436	0.82
				17-Jul-2015	17,767	Transfer	2,67,50,203	0.83
				24-Jul-2015	1,40,708	Transfer	2,68,90,911	0.83
				31-Jul-2015	5,27,436	Transfer	2,74,18,347	0.85
				7-Aug-2015	4,65,947	Transfer	2,78,84,294	0.86
				21-Aug-2015	-58,760	Transfer	2,78,25,534	0.86
				28-Aug-2015	9,49,404	Transfer	2,87,74,938	0.89
				4-Sep-2015	13,88,532	Transfer	3,01,63,470	0.93
				11-Sep-2015	-5,25,204	Transfer	2,96,38,266	0.91
				2-Oct-2015	2,65,825	Transfer	2,99,04,091	0.92
				9-Oct-2015	9,05,394	Transfer	3,08,09,485	0.95
				16-Oct-2015	9,636	Transfer	3,08,19,121	0.95
				23-Oct-2015	4,26,031	Transfer	3,12,45,152	0.96
				30-Oct-2015	-2,63,598	Transfer	3,09,81,554	0.96
				6-Nov-2015	-43,716	Transfer	3,09,37,838	0.95
				13-Nov-2015	8,86,881	Transfer	3,18,24,719	0.98
				20-Nov-2015	-31,169	Transfer	3,17,93,550	0.98
				27-Nov-2015	3,03,429	Transfer	3,20,96,979	0.99
				4-Dec-2015	-2,29,671	Transfer	3,18,67,308	0.98
				11-Dec-2015	-1,49,212	Transfer	3,17,18,096	0.98
				18-Dec-2015	62,547	Transfer	3,17,80,643	0.98
				31-Dec-2015	35,634	Transfer	3,18,16,277	0.98
				8-Jan-2016	3,27,859	Transfer	3,21,44,136	0.99
				15-Jan-2016	1,01,117	Transfer	3,22,45,253	1.00
				22-Jan-2016	-1,09,889	Transfer	3,21,35,364	0.99
				29-Jan-2016	6,67,768	Transfer	3,28,03,132	1.01
				5-Feb-2016	13,83,848	Transfer	3,41,86,980	1.06
				12-Feb-2016	3,29,075	Transfer	3,45,16,055	1.07
				19-Feb-2016	5,82,100	Transfer	3,50,98,155	1.08
				26-Feb-2016	13,034	Transfer	3,51,11,189	1.08
				4-Mar-2016	-1,78,372	Transfer	3,49,32,817	1.08
				11-Mar-2016	-12,844	Transfer	3,49,19,973	1.08
				18-Mar-2016	-28,741	Transfer	3,48,91,232	1.08
		3,50,35,922	1.08	31-Mar-2016	1,44,690	Transfer	3,50,35,922	1.08
6	Abu Dhabi Investment Authority	4,11,05,837	1.27	1-Apr-2015				
				10-Apr-2015	4,23,510	Transfer	4,15,29,347	1.28
				17-Apr-2015	3,00,000	Transfer	4,18,29,347	1.29
				24-Apr-2015	-1,12,517	Transfer	4,17,16,830	1.29
				1-May-2015	-6,04,500	Transfer	4,11,12,330	1.27

Sr. No.	Name	Shareholding		Date	Increase/ Decrease in share- holding	Reason	Cumulative Shareholding during the year (01-04-15 to 31-03-16)	
		No. of Shares at the beginning (01-04-15)/ end of the year (31-03-16)	% of total shares of the Company				No. of Shares	% of total shares of the Company
				15-May-2015	66,063	Transfer	4,11,78,393	1.27
				22-May-2015	-2,52,600	Transfer	4,09,25,793	1.26
				29-May-2015	-15,12,378	Transfer	3,94,13,415	1.22
				5-Jun-2015	-6,55,257	Transfer	3,87,58,158	1.20
				12-Jun-2015	-81,371	Transfer	3,86,76,787	1.19
				19-Jun-2015	13,000	Transfer	3,86,89,787	1.19
				26-Jun-2015	5,735	Transfer	3,86,95,522	1.19
				30-Jun-2015	-2,500	Transfer	3,86,93,022	1.19
				3-Jul-2015	1,71,000	Transfer	3,88,64,022	1.20
				24-Jul-2015	42,850	Transfer	3,89,06,872	1.20
				31-Jul-2015	-1,50,692	Transfer	3,87,56,180	1.20
				14-Aug-2015	24,657	Transfer	3,87,80,837	1.20
				21-Aug-2015	-57,621	Transfer	3,87,23,216	1.20
				28-Aug-2015	-6,07,832	Transfer	3,81,15,384	1.18
				4-Sep-2015	-7,32,677	Transfer	3,73,82,707	1.15
				11-Sep-2015	-3,09,693	Transfer	3,70,73,014	1.14
				25-Sep-2015	-4,72,248	Transfer	3,66,00,766	1.13
				23-Oct-2015	6,56,000	Transfer	3,72,56,766	1.15
				30-Oct-2015	2,29,900	Transfer	3,74,86,666	1.16
				20-Nov-2015	-82,804	Transfer	3,74,03,862	1.15
				27-Nov-2015	-2,76,897	Transfer	3,71,26,965	1.15
				4-Dec-2015	-5,00,572	Transfer	3,66,26,393	1.13
				15-Jan-2016	-3,51,412	Transfer	3,62,74,981	1.12
				22-Jan-2016	-18,612	Transfer	3,62,56,369	1.12
				29-Jan-2016	-43,232	Transfer	3,62,13,137	1.12
				5-Feb-2016	-2,58,941	Transfer	3,59,54,196	1.11
				12-Feb-2016	-27,636	Transfer	3,59,26,560	1.11
				19-Feb-2016	-1,51,500	Transfer	3,57,75,060	1.10
				26-Feb-2016	-5,10,228	Transfer	3,52,64,832	1.09
				4-Mar-2016	-5,01,097	Transfer	3,47,63,735	1.07
				11-Mar-2016	-21,041	Transfer	3,47,42,694	1.07
				18-Mar-2016	23,943	Transfer	3,47,66,637	1.07
				25-Mar-2016	29,600	Transfer	3,47,96,237	1.07
		3,46,91,237	1.07	31-Mar-2016	-1,05,000	Transfer	3,46,91,237	1.07
7	Reliance Aromatics and Petrochemicals Limited	2,98,89,898	0.92	1-Apr-2015	0	Nil movement during the year		
		2,98,89,898	0.92	31-Mar-2016			2,98,89,898	0.92
8	Vanguard Emerging Markets Stock Index Fund, A Series of Vanguard International Equity Inde X Fund	2,85,71,829	0.88	1-Apr-2015				

Directors' Report (Continued)

Sr. No.	Name	Shareholding		Date	Increase/ Decrease in share- holding	Reason	Cumulative Shareholding during the year (01-04-15 to 31-03-16)	
		No. of Shares at the beginning (01-04-15)/ end of the year (31-03-16)	% of total shares of the Company				No. of Shares	% of total shares of the Company
				1-May-2015	81,598	Transfer	2,86,53,427	0.88
				8-May-2015	92,725	Transfer	2,87,46,152	0.89
				3-Jul-2015	1,78,592	Transfer	2,89,24,744	0.89
				24-Jul-2015	61,622	Transfer	2,89,86,366	0.89
				14-Aug-2015	-92,725	Transfer	2,88,93,641	0.89
				21-Aug-2015	-2,22,540	Transfer	2,86,71,101	0.88
				28-Aug-2015	-4,33,953	Transfer	2,82,37,148	0.87
				4-Sep-2015	-5,93,440	Transfer	2,76,43,708	0.85
				11-Sep-2015	-3,11,556	Transfer	2,73,32,152	0.84
				25-Sep-2015	-81,598	Transfer	2,72,50,554	0.84
				30-Sep-2015	-5,89,625	Transfer	2,66,60,929	0.82
				30-Oct-2015	-35,995	Transfer	2,66,24,934	0.82
				6-Nov-2015	-11,587	Transfer	2,66,13,347	0.82
				20-Nov-2015	-1,12,650	Transfer	2,65,00,697	0.82
				27-Nov-2015	-26,285	Transfer	2,64,74,412	0.82
				4-Dec-2015	-96,127	Transfer	2,63,78,285	0.81
				18-Dec-2015	-2,19,567	Transfer	2,61,58,718	0.81
				25-Dec-2015	-2,71,702	Transfer	2,58,87,016	0.80
				31-Dec-2015	-1,35,964	Transfer	2,57,51,052	0.79
				15-Jan-2016	-1,66,453	Transfer	2,55,84,599	0.79
				22-Jan-2016	-1,86,040	Transfer	2,53,98,559	0.78
				29-Jan-2016	-1,53,223	Transfer	252,45,336	0.78
				5-Feb-2016	-3,48,203	Transfer	2,48,97,133	0.77
				12-Feb-2016	-1,18,335	Transfer	2,47,78,798	0.76
				26-Feb-2016	-1,70,963	Transfer	2,46,07,835	0.76
				4-Mar-2016	-1,84,326	Transfer	2,44,23,509	0.75
				11-Mar-2016	66,140	Transfer	2,44,89,649	0.76
				18-Mar-2016	-69,641	Transfer	2,44,20,008	0.75
				25-Mar-2016	-1,13,015	Transfer	2,43,06,993	0.75
		2,43,06,993	0.75	31-Mar-2016			2,43,06,993	0.75
9	Dimensional Emerging Markets Value Fund	2,08,02,961	0.64	1-Apr-2015				
				10-Apr-2015	1,08,786	Transfer	2,09,11,747	0.65
				17-Apr-2015	13,072	Transfer	2,09,24,819	0.65
				24-Apr-2015	28,830	Transfer	2,09,53,649	0.65
				1-May-2015	99,027	Transfer	2,10,52,676	0.65
				15-May-2015	1,42,062	Transfer	2,11,94,738	0.65
				22-May-2015	95,973	Transfer	2,12,90,711	0.66
				29-May-2015	51,923	Transfer	2,13,42,634	0.66
				26-Jun-2015	-1,42,783	Transfer	2,11,99,851	0.65
				3-Jul-2015	-47,656	Transfer	2,11,52,195	0.65
				2-Oct-2015	-1,49,338	Transfer	2,10,02,857	0.65
				30-Oct-2015	-98,635	Transfer	2,09,04,222	0.65
				6-Nov-2015	-1,80,278	Transfer	2,07,23,944	0.64
				13-Nov-2015	-1,15,451	Transfer	2,06,08,493	0.64

Sr. No.	Name	Shareholding		Date	Increase/ Decrease in share- holding	Reason	Cumulative Shareholding during the year (01-04-15 to 31-03-16)	
		No. of Shares at the beginning (01-04-15)/ end of the year (31-03-16)	% of total shares of the Company				No. of Shares	% of total shares of the Company
				20-Nov-2015	-67,597	Transfer	2,05,40,896	0.63
				27-Nov-2015	-2,248	Transfer	2,05,38,648	0.63
				18-Dec-2015	-1,30,974	Transfer	2,04,07,674	0.63
		2,04,07,674	0.63	31-Mar-2016			2,04,07,674	0.63
10	ICICI Prudential Life Insurance Company Ltd *	1,71,81,639	0.53	1-Apr-2015				
				21-Aug-2015	-6,44,299	Transfer	1,65,37,340	0.51
				28-Aug-2015	11,88,236	Transfer	1,77,25,576	0.55
				4-Sep-2015	41,137	Transfer	1,77,66,713	0.55
				11-Sep-2015	84,970	Transfer	1,78,51,683	0.55
				18-Sep-2015	-85,440	Transfer	1,77,66,243	0.55
				25-Sep-2015	1,74,398	Transfer	1,79,40,641	0.55
				30-Sep-2015	-1,00,410	Transfer	1,78,40,231	0.55
				2-Oct-2015	74,625	Transfer	1,79,14,856	0.55
				9-Oct-2015	2,00,877	Transfer	1,81,15,733	0.56
				16-Oct-2015	-70,137	Transfer	1,80,45,596	0.56
				23-Oct-2015	26,329	Transfer	1,80,71,925	0.56
				30-Oct-2015	53,874	Transfer	1,81,25,799	0.56
				6-Nov-2015	-41,537	Transfer	1,80,84,262	0.56
				13-Nov-2015	94,739	Transfer	1,81,79,001	0.56
				20-Nov-2015	-39,400	Transfer	1,81,39,601	0.56
				27-Nov-2015	1,33,918	Transfer	1,82,73,519	0.56
				4-Dec-2015	1,45,629	Transfer	1,84,19,148	0.57
				11-Dec-2015	23,826	Transfer	1,84,42,974	0.57
				18-Dec-2015	82,120	Transfer	1,85,25,094	0.57
				25-Dec-2015	-13,499	Transfer	1,85,11,595	0.57
				31-Dec-2015	1,16,008	Transfer	1,86,27,603	0.57
				8-Jan-2016	-1,02,400	Transfer	1,85,25,203	0.57
				15-Jan-2016	37,584	Transfer	1,85,62,787	0.57
				22-Jan-2016	-1,32,437	Transfer	1,84,30,350	0.57
				29-Jan-2016	-63,596	Transfer	1,83,66,754	0.57
				5-Feb-2016	-4,27,271	Transfer	1,79,39,483	0.55
				12-Feb-2016	8,877	Transfer	1,79,48,360	0.55
				19-Feb-2016	1,64,002	Transfer	1,81,12,362	0.56
				26-Feb-2016	36,768	Transfer	1,81,49,130	0.56
				4-Mar-2016	-7,85,893	Transfer	1,73,63,237	0.54
				11-Mar-2016	1,19,612	Transfer	1,74,82,849	0.54
				18-Mar-2016	-5,469	Transfer	1,74,77,380	0.54
				25-Mar-2016	-69,766	Transfer	1,74,07,614	0.54
		1,74,63,227	0.54	31-Mar-2016	55,613	Transfer	1,74,63,227	0.54
11	Franklin Templeton Investment Funds #	2,48,53,100	0.77	1-Apr-2015				
				17-Jul-2015	1,12,200	Transfer	2,49,65,300	0.77
				21-Aug-2015	-9,40,327	Transfer	2,40,24,973	0.74

Directors' Report (Continued)

Sr. No.	Name	Shareholding		Date	Increase/Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-15 to 31-03-16)	
		No. of Shares at the beginning (01-04-15)/ end of the year (31-03-16)	% of total shares of the Company				No. of Shares	% of total shares of the Company
				28-Aug-2015	-67,10,773	Transfer	1,73,14,200	0.53
				4-Sep-2015	-30,74,900	Transfer	1,42,39,300	0.44
				25-Sep-2015	-53,06,300	Transfer	89,33,000	0.28
				30-Sep-2015	-40,23,958	Transfer	49,09,042	0.15
				2-Oct-2015	-1,49,700	Transfer	47,59,342	0.15
				9-Oct-2015	-1,23,100	Transfer	46,36,242	0.14
				20-Nov-2015	-8,99,400	Transfer	37,36,842	0.12
				31-Dec-2015	3,47,300	Transfer	40,84,142	0.13
				8-Jan-2016	-2,800	Transfer	40,81,342	0.13
				22-Jan-2016	2,51,400	Transfer	43,32,742	0.13
				5-Feb-2016	4,19,800	Transfer	47,52,542	0.15
		47,52,542	0.15	31-Mar-2016			47,52,542	0.15

* Not in the list of Top 10 shareholders as on 01-04-2015. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31-03-2016.
Ceased to be in the list of Top 10 shareholders as on 31-03-2016. The same is reflected above since the shareholder was one of the Top 10 shareholder as on 01-04-2015.

ATTACHMENT G

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

v) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sr. No.	Name	Shareholding		Date	Increase/Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-15 to 31-03-16)	
		No. of Shares at the beginning (01-04-15) / end of the year (31-03-16)	% of total shares of the Company				No. of Shares	% of total shares of the Company
A DIRECTORS:								
1	Mukesh D. Ambani	36,15,846	0.11	1-Apr-2015	0	Nil movement during the year		
	Chairman and Managing Director							
		36,15,846	0.11	31-Mar-2016			36,15,846	0.11
2	Nikhil R. Meswani	4,18,374	0.01	1-Apr-2015	0	Nil movement during the year		
	Executive Director							
		4,18,374	0.01	31-Mar-2016			4,18,374	0.01

Directors' Report

Sr. No.	Name	Shareholding		Date	Increase/Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-15 to 31-03-16)	
		No. of Shares at the beginning (01-04-15) / end of the year (31-03-16)	% of total shares of the Company				No. of Shares	% of total shares of the Company
3	Hital R. Meswani	3,51,886	0.01	1-Apr-2015	0	Nil movement during the year		
	Executive Director							
		3,51,886	0.01	31-Mar-2016			3,51,886	0.01
4	Nita M. Ambani	33,98,146	0.11	1-Apr-2015	0	Nil movement during the year		
	Non-Executive Director							
		33,98,146	0.11	31-Mar-2016			33,98,146	0.11
5	P. M.S. Prasad	1,36,666	0.00	1-Apr-2015	0	Nil movement during the year		
	Executive Director							
		1,36,666	0.00	31-Mar-2016			1,36,666	0.00
6	Pawan Kumar Kapil	8,000	0.00	1-Apr-2015				
	Executive Director			14-Jul-2015	1,000	ESOS Allotment	9,000	0.00
				01-Sep-2015	2,000	ESOS Allotment	11,000	0.00
				13-Oct-2015	9,000	ESOS Allotment	20,000	0.00
				22-Mar-2016	6,500	ESOS Allotment	26,500	0.00
		25,000	0.00	31-Mar-2016	-1,500	Transfer	25,000	0.00
7	Mansingh L. Bhakta	3,30,000	0.01	1-Apr-2015	0	Nil movement during the year		
	Independent Director							
		3,30,000	0.01	31-Mar-2016			3,30,000	0.01
8	Yogendra P. Trivedi	27,984	0.00	1-Apr-2015	0	Nil movement during the year		
	Independent Director							
		27,984	0.00	31-Mar-2016			27,984	0.00
9	Dr. Dharam Vir Kapur	13,544	0.00	1-Apr-2015	0	Nil movement during the year		
	Independent Director							
		13,544	0.00	31-Mar-2016			13,544	0.00
10	Prof. Ashok Misra	2,300	0.00	1-Apr-2015	0	Nil movement during the year		
	Independent Director							
		2,300	0.00	31-Mar-2016			2,300	0.00
11	Prof. Dipak C. Jain	0	0.00	1-Apr-2015	0	Nil Holding/movement during the year		
	Independent Director							
		0	0.00	31-Mar-2016			0	0.00

Directors' Report (Continued)

Sr. No.	Name	Shareholding		Date	Increase/Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-15 to 31-03-16)	
		No. of Shares at the beginning (01-04-15) / end of the year (31-03-16)	% of total shares of the Company				No. of Shares	% of total shares of the Company
12	Dr. Raghunath A. Mashelkar Independent Director	0	0.00	1-Apr-2015	0	Nil Holding/movement during the year		
		0	0.00	31-Mar-2016			0	0.00
13	Adil Zainulbhai Independent Director	0	0.00	1-Apr-2015	0	Nil Holding/movement during the year		
		0	0.00	31-Mar-2016			0	0.00
14	Raminder Singh Gujral Independent Director (Appointed as a Director w.e.f. 12-06-2015)	0	0.00	12-Jun-2015	0	Nil Holding/movement during the year		
		0	0.00	31-Mar-2016			0	0.00
B KEY MANAGERIAL PERSONNEL (KMP'S):								
1	K. Sethuraman Group Company Secretary and Chief Compliance Officer	40,000	0.00	1-Apr-2015		ESOS Allotment		
				14-Apr-2015	1,000		41,000	0.00
				4-Aug-2015	9,000		50,000	0.00
				1-Mar-2016	4,500		54,500	0.00
		54,500	0.00	31-Mar-2016			54,500	0.00
2	Alok Agarwal Chief Financial Officer	1,40,626	0.00	1-Apr-2015		ESOS Allotment		
				14-Apr-2015	9,000		1,49,626	0.00
				28-Apr-2015	9,000		1,58,626	0.00
				14-Jul-2015	36,000		1,94,626	0.01
				4-Aug-2015	9,000		2,03,626	0.01
				1-Sep-2015	7,500		2,11,126	0.01
		2,17,126	0.01	13-Oct-2015	6,000		2,17,126	0.01
3	Srikanth Venkatachari Joint Chief Financial Officer	99,180	0.00	1-Apr-2015		Nil movement during the year		
		99,180	0.00	31-Mar-2016			99,180	0.00

ATTACHMENT H**V. INDEBTEDNESS****INDEBTEDNESS OF THE COMPANY INCLUDING INTEREST OUTSTANDING/ACCRUED BUT NOT DUE FOR PAYMENT**

(₹ in crore)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (01.04.2015)				
i) Principal Amount	2,106.76	95,389.84	-	97,496.60
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	64.02	189.71	-	253.73
TOTAL (i+ii+iii)	2,170.78	95,579.55	-	97,750.33
Change in Indebtedness during the financial year				
Addition	1,69,597.34	52,746.91	-	2,22,344.25
Reduction	1,67,113.17	51,461.79	-	2,18,574.96
Exchange Difference	0.43	-5,769.80	-	-5,769.37
Net Change	2,483.74	7,054.92	-	9,538.66
Indebtedness at the end of the financial year (31.03.2016)				
i) Principal Amount	4,590.50	1,02,444.77	-	1,07,035.27
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	66.09	233.09	-	299.18
TOTAL (i+ii+iii)	4656.59	1,02,677.86	-	1,07,334.45

ATTACHMENT I**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER**

(₹ in crore)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager					Total Amount
		Mukesh D. Ambani	Nikhil R. Meswani	Hital R. Meswani	P.M.S. Prasad	Pawan Kumar Kapil	
1	Gross salary						
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4.25	2.10	1.68	7.02	2.63	17.68
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	0.51	0.50	0.92	0.06	0.22	2.21
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-	-	-	-	-
2	Stock Option	-	-	-	-	0.44	0.44
3	Sweat Equity	-	-	-	-	-	-
4	Commission						
	- as % of profit	9.53	11.60	11.60	-	-	32.73
	- others						
5	Others- Retiral Benefits	0.71	0.22	0.21	0.15	0.09	1.38
Total (A)		15.00	14.42	14.41	7.23	3.38	54.44
Ceiling as per the Act		₹3,572.10 crore (being 10% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)					

Directors' Report (Continued)

ATTACHMENT J**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****B. REMUNERATION TO OTHER DIRECTORS:**

Sr. No.	Particulars of Remuneration	Name of Directors							₹ in crore Total Amount (w.e.f. 12/06/2015)
		Mansingh L. Bhakta	Yogendra P. Trivedi	Dr. Dharam Vir Kapur	Prof. Ashok Misra	Prof. Dipak C. Jain	Dr. Raghunath A. Mashelkar	Adil Zainulbhhai	
1. Independent Directors									
	Fee for attending board / committee meetings	0.06	0.27	0.21	0.13	0.08	0.21	0.23	-
	Commission	1.20	1.20	1.20	1.20	1.20	1.20	1.20	0.96
	Others	-	-	-	-	-	-	-	-
Total (1)		1.26	1.47	1.41	1.33	1.28	1.41	1.43	1.08
2. Other Non-Executive Directors									10.67
	Fee attending board / committee meetings	-	-	-	-	-	-	0.06	-
	Commission	-	-	-	-	-	-	1.20	-
	Others	-	-	-	-	-	-	-	-
Total (2)		-	-	-	-	-	-	1.26	1.26
Total (B)=(1+2)		1.26	1.47	1.41	1.33	1.28	1.41	1.43	1.08
Total Managerial Remuneration*									66.37
Overall Ceiling as per the Act									

ATTACHMENT K**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

(₹ in crore)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel				Total Amount
		CEO	Company Secretary (K. Sethuraman)	CFO (Alok Agarwal)	Joint CFO (Srikanth Venkatachari)	
1	Gross salary	Not Applicable				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		1.60	11.53	10.44	23.57
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961		0.01	0.01	0.01	0.03
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961		-	-	-	-
2	Stock Option		0.36	2.06	-	2.42
3	Sweat Equity		-	-	-	-
4	Commission		-	-	-	-
	- as % of profit		-	-	-	-
5	Others - Retiral Benefits		0.06	0.14	0.23	0.43
Total			2.03	13.74	10.68	26.45

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. DIRECTORS					
Penalty					
Punishment					
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, July 15, 2016

Financial Statements

STANDALONE

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Independent Auditors' Report

On The Standalone Financial Statements Of Reliance Industries Limited

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, 2016, the Profit and Loss Statement and the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Accounting Standards prescribed under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS' 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 and the Order under section 143 (11) of the Act.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence obtained by us 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 aforesaid 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, 2016, and its profit and its cash flows for the year ended on that date.

OTHER MATTERS

The standalone financial statements and other financial information include the Company's proportionate share in jointly controlled assets of ₹ 1,055 crore, liabilities of ₹ 95 crore, expenditure of ₹ 462 crore and the elements making up the Cash Flow Statement and related disclosures in respect of an unincorporated joint venture which is based on statements from the operator and certified by the management.

Our opinion is not qualified / modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Profit and Loss Statement, and the Cash Flow Statement 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 prescribed under section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

Independent Auditors' Report (Continued)

On The Standalone Financial Statements Of Reliance Industries Limited

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 financial statements as referred to in Note 32.2 (d) (e) and 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 a sum of ₹ 17 crore, which are held in abeyance due to pending legal cases.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Chaturvedi & Shah
Chartered Accountants
(Registration No. 101720W)

Rajesh D. Chaturvedi
Partner
Membership No: 45882

Mumbai
Date : April 22, 2016

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Registration No. 117366W/ W-100018)

A. B. Jani
Partner
Membership No: 46488

For Rajendra & Co.
Chartered Accountants
(Registration No. 108355W)

A. R. Shah
Partner
Membership No: 47166

Annexure "A"

to the Independent Auditors' Report on the Standalone Financial Statements of Reliance Industries Limited

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of **RELIANCE INDUSTRIES LIMITED** ("the Company") as of March 31, 2016 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and payments 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, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For Chaturvedi & Shah
Chartered Accountants
(Registration No. 101720W)

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Registration No. 117366W/W-100018)

For Rajendra & Co.
Chartered Accountants
(Registration No. 108355W)

Rajesh D. Chaturvedi
Partner
Membership No.: 45882

A. B. Jani
Partner
Membership No.: 46488

A. R. Shah
Partner
Membership No.: 47166

Mumbai
Date : April 22, 2016

Annexure "B"

to the Independent Auditors' Report on the Standalone Financial Statements of Reliance Industries Limited

(Referred to in paragraph 2, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

i. In respect of its fixed assets:

- a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
- b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- c) As per the information and explanations provided to us, title deeds of immovable properties are generally in the name of the Company except in case of properties acquired by entities that have since been amalgamated with the Company and except in fourteen cases of leasehold land, aggregating Rs. 317 crore (refer note 10.1 to the financial statements) in respect of which lease deeds are pending execution. We verified the title deeds for immovable properties acquired during the course of the year and in respect of other properties, the same is under compilation.

ii. In our opinion, the inventories have been physically verified during the year by the Management at reasonable intervals and as explained to us no material discrepancies were noticed on physical verification.

iii. In respect of the loans, secured or unsecured, granted by the Company to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013:

- a) In our opinion and according to the information given to us, the terms and conditions of the loans given by the Company are *prima facie*, not prejudicial to the interest of the Company.
 - b) The schedule of repayment of principal and payment of interest has been stipulated and repayments of principal amounts and /or receipts of interest have been regular as per stipulations.
 - c) There are no overdue amounts as at the year-end in respect of both principal and interest.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities.

v. According to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore, the provisions of Clause (v) of paragraph 3 of the Order is not applicable to the Company.

vi. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 and are of the opinion that, *prima facie*, the prescribed accounts and cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. In respect of statutory dues:

- a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2016 for a period of more than six months from the date of becoming payable.
- b) Details of dues of Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty and Value Added Tax which have not been deposited as on March 31, 2016 on account of disputes are given below:

Sr. No	Name of the Statute	Nature of Dues	Amount (₹ in crore)	Period to which the amount relates	Forum where dispute is pending
1.	Central Excise Act,1944	Excise Duty and Service Tax	15	Various Years from 1990-91 to 2006-07	Commissioner of Central Excise (Appeals)
			105	Various Years from 1991-92 to 2012-13	Customs, Excise and Service Tax Appellate Tribunal
			4	Various Years from 2006-07 to 2009-10	High Court
2.	Central Sales Tax Act,1956 and Sales Tax Act of various States	Sales Tax/ VAT and Entry Tax	1,207	Various Years from 1992-93 to 2009-10	Joint/Deputy Commissioner/ Commissioner (Appeals)
			647	Various Years from 1983-84 to 2008-09	Sales Tax Appellate Tribunal
			92	Various Years from 1994-95 to 2008-09	High Court
			24	Various Years from 2000-01 to 2008-09	Supreme Court

Annexure "B" (Continued)

to the Independent Auditors' Report on the Standalone Financial Statements of Reliance Industries Limited

Sr. No	Name of the Statute	Nature of Dues	Amount (₹ in crore)	Period to which the amount relates	Forum where dispute is pending
3.	Customs Act, 1962	Custom Duty	20	2007-08	Customs, Excise and Service Tax Appellate Tribunal
Total			2,114		

- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and Government and dues to debenture holders.
- ix. In our opinion and according to the information and explanations given to us, monies raised by way of debt instruments and the term loans during the year have been applied by the Company for the purposes for which they were raised.
- x. In our opinion and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of Paragraph 3 of the Order is not applicable.

xiii. In our opinion and according to the information and explanations given to us the Company's transactions with its related party are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

xiv. During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of Paragraph 3 of the Order is not applicable to the Company.

xv. In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence reporting under clause (xv) of Paragraph 3 of the Order is not applicable to the Company

xvi. In our opinion and according to information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Chaturvedi & Shah
Chartered Accountants
(Registration No. 101720W)

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Registration No. 117366W/W-100018)

For Rajendra & Co.
Chartered Accountants
(Registration No. 108355W)

Rajesh D. Chaturvedi
Partner
Membership No.: 45882

A. B. Jani
Partner
Membership No.: 46488

A. R. Shah
Partner
Membership No.47166

Mumbai
Date : April 22, 2016

Balance Sheet

as at 31st March, 2016

	Note	As at 31st March, 2016	As at 31st March, 2015
EQUITY AND LIABILITIES			
Shareholders' funds			(₹ in crore)
Share Capital	1	3,240	3,236
Reserves and Surplus	2	2,36,936	2,12,923
		<u>2,40,176</u>	<u>2,16,159</u>
Share Application Money Pending Allotment	1	8	17
Non-Current Liabilities			
Long Term Borrowings	3	77,866	76,227
Deferred Tax Liability (Net)	4	13,159	12,677
Long Term Provisions	5	1,489	1,404
		<u>92,514</u>	<u>90,308</u>
Current Liabilities			
Short Term Borrowings	6	14,490	12,914
Trade Payables	7		
Micro, Small and Medium Enterprises		223	131
Others		54,298	54,339
Other Current Liabilities	8	54,841	19,063
Short Term Provisions	9	1,170	4,854
		<u>1,25,022</u>	<u>91,301</u>
Total		4,57,720	3,97,785
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	10	91,477	79,792
Intangible Assets	10	39,933	34,771
Capital Work-in-Progress	10	97,296	65,178
Intangible Assets Under Development	10	9,583	10,575
Non-Current Investments	11	1,12,630	62,058
Long Term Loans and Advances	12	16,237	29,259
		<u>3,67,156</u>	<u>2,81,633</u>
Current Assets			
Current Investments	13	39,429	50,515
Inventories	14	28,034	36,551
Trade Receivables	15	3,495	4,661
Cash and Bank Balances	16	6,892	11,571
Short Term Loans and Advances	17	11,938	12,307
Other Current Assets	18	776	547
		<u>90,564</u>	<u>1,16,152</u>
Total		4,57,720	3,97,785
Significant Accounting Policies			
See accompanying Notes to the Financial Statements		1 to 37	

As per our Report of even date

For Chaturvedi & Shah
Chartered AccountantsFor Deloitte Haskins & Sells LLP
Chartered AccountantsFor Rajendra & Co.
Chartered AccountantsRajesh D. Chaturvedi
PartnerA. B. Jani
PartnerA.R. Shah
PartnerAlok Agarwal
Chief Financial OfficerSrikanth Venkatachari
Joint Chief Financial OfficerK. Sethuraman
Company SecretaryMumbai
Date : April 22, 2016

For and on behalf of the Board

M.D. Ambani
N.R. Meswani
H.R. Meswani
P.M.S. Prasad
P.K. Kapil
M.L. Bhakta
Y.P. Trivedi
Dr. D.V. Kapur
Prof. Ashok Misra
Prof. Dipak C. Jain
Dr. R.A. Mashelkar
Adil Zainulbhai
Raminder Singh Gujral

- Chairman & Managing Director
 } Executive Directors
 } Directors

(₹ in crore)

	Note	2015-16	2014-15
INCOME			
Revenue from Operations			
Sale of Products	19	2,51,100	3,40,727
Income from Services	141		87
		2,51,241	3,40,814
Less: Excise Duty / Service Tax Recovered		18,083	11,738
Net Revenue from Operations		2,33,158	3,29,076
Other Income	20	7,582	8,721
Total Revenue		2,40,740	3,37,797
EXPENDITURE			
Cost of Materials Consumed	21	1,52,769	2,55,998
Purchases of Stock-in-Trade		4,241	7,134
Changes in Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade	22	4,171	1,943
Employee Benefits Expense	23	4,260	3,686
Finance Costs	24	2,454	2,367
Depreciation / Amortisation and Depletion Expense	10	9,566	8,488
Other Expenses	25	27,578	28,713
Total Expenses		2,05,039	3,08,329
Profit Before Tax		35,701	29,468
Tax Expenses			
Current Tax		7,802	6,124
Deferred Tax		482	625
Profit for the Year		27,417	22,719
Earnings per equity share of face value of ₹ 10 each			
Basic and Diluted (in ₹)	30	84.66	70.25
Significant Accounting Policies			
See accompanying Notes to the Financial Statements	1 to 37		

As per our Report of even date

For and on behalf of the Board

For Chaturvedi & Shah
Chartered AccountantsFor Deloitte Haskins & Sells LLP
Chartered AccountantsFor Rajendra & Co.
Chartered AccountantsM.D. Ambani
N.R. Meswani
H.R. Meswani
P.M.S. Prasad
P. K. Kapil

Chairman & Managing Director

Executive Directors

Rajesh D. Chaturvedi
PartnerA. B. Jani
PartnerA.R. Shah
PartnerM.L. Bhakta
Y.P. Trivedi
Dr. D.V. Kapur

Directors

Alok Agarwal
Chief Financial OfficerSrikanth Venkatachari
Joint Chief Financial OfficerK. Sethuraman
Company SecretaryProf. Ashok Misra
Prof. Dipak C. Jain
Dr. R.A. Mashelkar
Adil Zainulbhai
Raminder Singh GugalMumbai
Date : April 22, 2016

Cash Flow Statement

for the year 2015-16

	2015-16	2014-15
(₹ in crore)		
A: CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Profit and Loss Statement	35,701	29,468
Adjusted for:		
Write off of Investment [₹ Nil (Previous Year ₹ 26,96,800)]	-	-
Loss on Sale / Discard of Assets (Net)	20	31
Depreciation / Amortisation and Depletion Expense	9,566	8,488
Effect of Exchange Rate Change	(2,911)	1,408
Net Gain on Sale of Investments	(2,781)	(3,046)
Dividend Income	(691)	(250)
Interest Income	(3,936)	(5,414)
Finance costs	2,454	2,367
	1,721	3,584
Operating Profit before Working Capital Changes	37,422	33,052
Adjusted for:		
Trade and Other Receivables	146	5,462
Inventories	8,517	6,381
Trade and Other Payables	6,126	(3,528)
	14,789	8,315
Cash Generated from Operations	52,211	41,367
Taxes Paid (Net)	(8,129)	(6,082)
Net Cash from Operating Activities	44,082	35,285
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(21,322)	(42,720)
Sale of Fixed Assets	293	86
Purchase of Investments in Subsidiaries / Trusts	(25,255)	(11,506)
Redemption of Investments in Subsidiaries	444	169
Purchase of Other Investments	(6,68,990)	(6,55,591)
Sale / Redemption of Other Investments	6,68,877	6,43,525
Movement in Loans and Advances	(917)	(133)
Maturity of Fixed Deposits	-	3,400
Interest Income	3,850	6,584
Dividend Income from Subsidiary and Associates	47	5
Dividend Income from Others	644	183
Net Cash (Used in) Investing Activities	(42,329)	(55,998)

Cash Flow Statement (Continued)

for the year 2015-16

(₹ in crore)

	2015-16	2014-15
C: CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital	283	226
Share Application Money	8	17
Proceeds from Long Term Borrowings	7,552	20,310
Repayment of Long Term Borrowings	(4,591)	(4,555)
Short Term Borrowings (Net)	1,843	(10,302)
Dividends Paid (including Dividend Distribution Tax)	(7,259)	(3,268)
Interest Paid	(4,268)	(3,368)
Net Cash (Used in) Financing Activities	(6,432)	(940)
Net (Decrease) in Cash and Cash Equivalents	(4,679)	(21,653)
Opening Balance of Cash and Cash Equivalents	11,571	33,224
Closing Balance of Cash and Cash Equivalents* (Refer Note No. 16)	6,892	11,571

* Include towards Unclaimed Dividend of ₹ 223 crore (Previous Year ₹ 199 crore)

Note:

Other Receivables from Subsidiary aggregating to ₹ 3,263 crore (Previous Year ₹ Nil) have been converted into investments in Zero Coupon Unsecured Optionally Fully Convertible Debentures.

As per our Report of even date

For Chaturvedi & Shah
Chartered Accountants

For Deloitte Haskins & Sells LLP
Chartered Accountants

For Rajendra & Co.
Chartered Accountants

For and on behalf of the Board

Rajesh D. Chaturvedi
Partner

A. B. Jani
Partner

A.R. Shah
Partner

M.D. Ambani
N.R. Meswani
H.R. Meswani
P.M.S. Prasad
P. K. Kapil
M.L. Bhakta
Y.P. Trivedi
Dr. D.V. Kapur
Prof. Ashok Misra
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Dr. R.A. Mashelkar
Adil Zainulbhai
Raminder Singh Gujral

- Chairman & Managing Director
Executive Directors

Alok Agarwal
Chief Financial Officer

Srikanth Venkatachari
Joint Chief Financial Officer

K. Sethuraman
Company Secretary

Directors

Mumbai
Date : April 22, 2016

Significant Accounting Policies

A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

The financial statements are prepared on accrual basis under the historical cost convention, except for certain Fixed Assets which are carried at revalued amounts. The financial statements are presented in Indian rupees rounded off to the nearest rupees in crore.

B. USE OF ESTIMATES

The preparation of financial statements in conformity with Indian GAAP requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised. The management believes that the estimates used in the preparation of the financial statements are prudent and reasonable.

C. FIXED ASSETS

Tangible Assets

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Projects under which assets are not ready for their intended use are disclosed under Capital Work-in-Progress.

Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

D. LEASES

- a) Operating Leases: Rentals are expensed on a straight line basis with reference to the lease terms and other considerations.
- b)
 - (i) Finance leases prior to 1st April, 2001: Rentals are expensed with reference to lease terms and other considerations.
 - (ii) Finance leases on or after 1st April, 2001: The lower of the fair value of the assets and present value of the minimum lease rentals is capitalised as Fixed Assets with corresponding amount disclosed as lease liability. The principal component in the lease rental is adjusted against the lease liability and the interest component is charged to Profit and Loss Statement.
- c) However, rentals referred to in (a) or (b) (i) above and the interest component referred to in (b) (ii) above, pertaining to the period upto the date of commissioning of the asset are capitalised.

E. DEPRECIATION, AMORTISATION AND DEPLETION

Tangible Assets

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written Down Value (WDV) Method except in case of assets pertaining to Refining segment, SEZ units / developer and Petrochemical Plants capitalised after April 1, 2015 where depreciation is provided on Straight Line Method (SLM). 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 are used;

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
Assets acquired from 1st April, 2001 under finance lease	Over the period of lease term
Premium on Leasehold Land	Over the period of lease term

Significant Accounting Policies

In respect of additions or extensions forming an integral part of existing assets and insurance spares, including incremental cost arising on account of translation of foreign currency liabilities for acquisition of Fixed Assets, depreciation is provided as aforesaid over the residual life of the respective assets.

Intangible Assets

These are amortised as under:

Particular	Amortisation / Depletion
Technical Know-How	Over the useful life of the underlying assets
Computer Software	Over a period of 5 years
Development Rights	Depleted in proportion of oil and gas production achieved vis-a-vis the proved reserves (net of reserves to be retained to cover abandonment costs as per the production sharing contract and the Government of India's share in the reserves, where applicable) considering the estimated future expenditure on developing the reserves as per technical evaluation
Others	Over the period of agreement of right to use, provided that in case of jetty, the aggregate amount amortised to date is not less than the aggregate rebate availed by the Company.

F. IMPAIRMENT

The Company assesses at each reporting date as to whether there is any indication that an asset (tangible and intangible) may be impaired. An asset is treated as impaired, when the carrying cost of the asset exceeds its recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

An impairment loss is charged to Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

G. FOREIGN CURRENCY TRANSACTIONS

- a. Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.
- b. Monetary items denominated in foreign currencies at the year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognised as exchange difference and the premium paid on forward contracts is recognised over the life of the contract.
- c. Non-monetary foreign currency items are carried at cost.
- d. In respect of integral foreign operations, all transactions are translated at rates prevailing on the date of transaction or that approximates the actual rate at the date of transaction. Monetary assets and liabilities are restated at the year end rates.
- e. Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Profit and Loss Statement, except in case of long term liabilities, where they relate to acquisition of Fixed Assets, in which case they are adjusted to the carrying cost of such assets.

H. INVESTMENTS

Current investments are carried at lower of cost and quoted/fair value, computed category-wise. Non Current investments are stated at cost. Provision for diminution in the value of Non Current investments is made only if such a decline is other than temporary.

Investments that are readily realisable and intended to be held for not more than 12 months from the date of acquisition are classified as current investment. All other investments are classified as non-current investments.

I. INVENTORIES

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

Significant Accounting Policies

Cost of raw materials, process chemicals, stores and spares, packing materials, trading and other products are determined on weighted average basis.

J. REVENUErecognition

Revenue is recognised only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods, services, service tax, excise duty and sales during trial run period, adjusted for discounts (net), and gain/loss on corresponding hedge contracts.

Dividend income is recognised when the right to receive payment is established.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

Excise Duty / Service Tax

Excise duty / Service tax is accounted on the basis of both, payments made in respect of goods cleared / services provided and provisions made for goods lying in bonded warehouses.

K. EMPLOYEE BENEFITS

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Profit and Loss Statement during the period in which the employee renders the related service.

Defined Benefit Plans

The liability in respect of defined benefit plans 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.

Actuarial gains and losses in respect of post-employment and other long term benefits are charged to the Profit and Loss Statement.

Employee Separation Costs

Compensation to employees who have opted for retirement under the voluntary retirement scheme of the Company is charged to the Profit and Loss Statement in the year of exercise of option by the employee.

L. BORROWING COSTS

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are 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. All other borrowing costs are charged to the Profit and Loss Statement in the period in which they are incurred.

M. RESEARCH AND DEVELOPMENT EXPENSES

Revenue expenditure pertaining to research is charged to the Profit and Loss Statement. Development costs of products are charged to the Profit and Loss Statement unless a product's technological feasibility has been established, in which case such expenditure is capitalised.

N. FINANCIAL DERIVATIVES AND COMMODITY HEDGING TRANSACTIONS

In respect of derivative contracts, premium paid, gains/losses on settlement and losses on restatement are recognised in the Profit and Loss Statement except in case where they relate to the acquisition or construction of Fixed Assets, in which case, they are adjusted to the carrying cost of such assets.

Significant Accounting Policies

O. INCOME TAXES

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences between taxable income and accounting income and reversal of timing differences of earlier years/period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realise the same.

Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

P. PREMIUM ON REDEMPTION OF BONDS / DEBENTURES

Premium on redemption of bonds/debentures, net of tax impact, are adjusted against the Securities Premium Reserve.

Q. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the financial statements.

R. ACCOUNTING FOR OIL AND GAS ACTIVITY

The Company has adopted Full Cost Method of accounting for its' Oil and Gas activities and all costs incurred are accumulated considering the country as a cost centre. Costs incurred on acquisition of interest in oil and gas blocks and on exploration and evaluation are accounted for as Intangible Assets under Development. Upon a reserve being either 'proved' or deemed to be 'dry', the costs accumulated in Intangible Assets under Development are capitalised to intangible assets. Development costs incurred thereafter in respect of 'proved' reserves are capitalised to the said intangible asset. All costs relating to production are charged to the Profit and Loss Statement.

Oil and Gas Joint Ventures are in the nature of Jointly Controlled Assets. 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 on Financial Statements

for the year ended 31st March, 2016

The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation.

(₹ in crore)

	As at 31st March, 2016	As at 31st March, 2015
1. SHARE CAPITAL		
Authorised Share Capital:		
500,00,00,000 Equity Shares of ₹ 10 each (500,00,00,000)	5,000	5,000
100,00,00,000 Preference Shares of ₹ 10 each (100,00,00,000)	1,000	1,000
	6,000	6,000
Issued, Subscribed and Paid up:		
324,03,76,321 Equity Shares of ₹ 10 each fully paid up (323,56,88,765)	3,240	3,236
Less: Calls in arrears - by others [₹ 2,303 (Previous Year ₹ 3,113)]	-	-
	3,240	3,236
Total	3,240	3,236

- 1.1 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.
- 1.2 17,18,83,624 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
- 1.3 4,62,46,280 Shares were bought back and extinguished in the last five years.
(4,62,46,280)

- 1.4 The details of shareholders holding more than 5% shares :

Name of the Shareholder	As at 31st March, 2016		As at 31st March, 2015	
	No. of Shares	% held	No. of Shares	% held
Life Insurance Corporation of India	29,26,02,727	9.03	29,69,44,782	9.18

- 1.5 The reconciliation of the number of shares outstanding is set out below :

Particulars	As at 31st March, 2016		As at 31st March, 2015	
	No. of Shares	No. of Shares	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	323,56,88,765		323,19,01,858	
Add : Shares issued on exercise of employee stock options	46,87,556		37,86,907	
Equity Shares at the end of the year	324,03,76,321		323,56,88,765	

- 1.6 The Company has reserved issuance of 12,20,30,651 (Previous year 12,67,18,207) Equity Shares of ₹ 10 each for offering to Eligible Employees of the Company and its subsidiaries under Employees Stock Option Scheme (ESOS). During the year the Company has granted 14,967 options at a price of ₹ 887 per option, plus all applicable taxes, as may be levied in this regard on the Company (Previous year 45,419 options which includes 21,367 options at a price of ₹ 936 per option, 13,052 options at a price of ₹ 961 per option and 11,000 options at a price of ₹ 843 per option, plus all applicable taxes, as may be levied in this regard on the Company) to the Eligible Employees. The options would vest over a maximum period of 7 years or such other period as may be decided by the Human Resources, Nomination and Remuneration Committee from the date of grant based on specified criteria.

- 1.7 Share Application Money Pending Allotment represents application money received on account of Employees Stock Option Scheme.

Notes on Financial Statements

for the year ended 31st March, 2016

(₹ in crore)

	As at 31st March, 2016	As at 31st March, 2015
2. RESERVES AND SURPLUS		
Capital Reserve		
As per last Balance Sheet	291	291
Capital Redemption Reserve		
As per last Balance Sheet	48	48
Securities Premium Reserve		
As per last Balance Sheet	48,089	47,850
Add : On issue of shares	296	239
	48,385	48,089
Less: Calls in arrears - by others [₹ 1,03,189 (Previous Year ₹ 1,93,288)]	-	-
	48,385	48,089
Debentures Redemption Reserve		
As per last Balance Sheet	1,117	1,117
General Reserve		
As per last Balance Sheet	1,53,210	1,35,210
Add: Transferred from Profit and Loss Account	22,000	18,000
	1,75,210	1,53,210
Profit and Loss Account		
As per last Balance Sheet	10,168	9,326
Add: Profit for the year	27,417	22,719
	37,585	32,045
Less: Appropriations		
Adjustment relating to Fixed Assets (Refer Note No. 10.9)	-	318
Transferred to General Reserve	22,000	18,000
Proposed Dividend on Equity Shares [Dividend per Share ₹ Nil (Previous year ₹ 10/-)]	-	2,944
Interim Dividend on Equity Shares [Dividend per Share ₹ 10.50/- (Previous year ₹ Nil)]	3,095	-
Tax on Dividend*	605	615
	11,885	10,168
Total	2,36,936	2,12,923

* Tax on Dividend is net of reversal of excess provision of ₹ 17 crore pertaining to Previous Year.

Notes on Financial Statements

for the year ended 31st March, 2016

(₹ in crore)

	As at 31st March, 2016		As at 31st March, 2015	
	Non Current	Current	Non Current	Current
3. LONG TERM BORROWINGS				
Secured				
Non Convertible Debentures	1,137	133	1,270	164
Long Term Maturities of Finance Lease Obligations (Refer Note No. 10.8 and 31)	66	28	94	27
	1,203	161	1,364	191
Unsecured				
Bonds	22,628	2,975	20,303	857
Term Loans- from Banks	54,035	11,638	54,560	7,428
	76,663	14,613	74,863	8,285
Total	77,866	14,774	76,227	8,476

3.1 Non Convertible Debentures referred above to the extent of:

- a) ₹ 370 crore are secured by way of first mortgage / charge on the immovable properties situated at Hazira Complex and at Jamnagar Complex (other than SEZ unit) of the Company.
- b) ₹ 400 crore are secured by way of first mortgage / charge on all the properties situated at Hazira Complex and at Patalganga Complex of the Company.
- c) ₹ 500 crore are secured by way of first mortgage / charge on the immovable properties situated at Jamnagar Complex (SEZ unit) of the Company.

3.2 Maturity Profile and Rate of Interest of Non Convertible Debentures are as set out below :

Rate of Interest	Non Current			Total	Current	
					2016-17	
	2020-21	2018-19	2017-18			
6.25%	-	134	133	267	133	
8.75%	500	-	-	500	-	
10.75%	-	370	-	370	-	
Total	500	504	133	1,137	133	

3.3 Finance Lease Obligations are secured against Leased Assets.

3.4 Maturity Profile and Rate of Interest of Bonds are as set out below :

Rate of Interest	Non Current														Total	Current	
	2096-97	2046-47	2044-45	2035-36	2027-28	2026-27	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	
2.06%	-	-	-	-	-	-	126	126	126	126	126	126	126	126	126	1,137	126
2.51%	-	-	-	-	-	-	149	149	149	149	149	149	149	149	149	1,342	149
4.13%	-	-	-	-	-	-	6,626	-	-	-	-	-	-	-	-	6,626	-
4.88%	-	-	4,969	-	-	-	-	-	-	-	-	-	-	-	-	4,969	-
5.00%	-	-	-	1,325	-	-	-	-	-	-	-	-	-	-	-	1,325	-
6.21%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	332
6.24%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,073
6.34%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	252	-
6.51%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	861
6.61%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,127	-
7.63%	-	-	-	-	33	-	-	-	-	-	-	-	-	-	-	33	-
8.25%	-	-	-	-	-	225	-	-	-	-	-	-	-	-	-	225	-
9.38%	-	-	-	-	-	146	-	-	-	-	-	-	-	-	-	146	-
10.25%	82	-	-	-	-	-	-	-	-	-	-	-	-	-	-	82	-
10.38%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	433
10.50%	-	64	-	-	-	-	-	-	-	-	-	-	-	-	-	64	-
Total	82	64	4,969	1,325	33	371	275	6,901	275	275	275	275	276	1,655	277	17,328	2,975

Notes on Financial Statements

for the year ended 31st March, 2016

3.5 Bonds include 5.875% Senior Perpetual Notes (the "Notes") of ₹ 5,300 crore. The Notes have no fixed maturity date and the Company will have an option, from time to time, to redeem the Notes, in whole or in part, on any semi-annual interest payment date on or after February 5, 2018 at 100% of the principal amount plus accrued interest.

3.6 Maturity Profile of Unsecured Term Loans are as set out below :

(₹ in crore)

	Maturity Profile			
	6-11 years	2-5 years	Total	1 year
Term Loans- from Banks	8,065	45,970	54,035	11,638

(₹ in crore)

	As at 31st March, 2016	As at 31st March, 2015
4. DEFERRED TAX LIABILITY (NET)		
Deferred Tax Liability		
Related to Fixed Assets	13,491	12,956
Deferred Tax Assets		
Disallowances under the Income Tax Act, 1961	332	279
Total	13,159	12,677

(₹ in crore)

	As at 31st March, 2016	As at 31st March, 2015
5. LONG TERM PROVISIONS		
Provision for decommissioning of Assets*	1,489	1,404
Total	1,489	1,404

*The movement in the provision is solely because of changes in exchange rates.

(₹ in crore)

	As at 31st March, 2016	As at 31st March, 2015
6. SHORT TERM BORROWINGS		
Secured		
Working Capital Loans		
From Banks		
Foreign Currency Loans	-	655
Rupee Loans	1,672	17
	1,672	672
From Others		
Rupee Loans	1,649	-
Unsecured		
Other Loans and Advances		
From Banks		
Foreign Currency Loans - Buyers/Packing Credit	11,169	12,242
Total	14,490	12,914

- 6.1** Working Capital Loans from Banks of ₹ 1,672 crore (Previous Year ₹ 672 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 Division.
- 6.2** Working Capital Loans from Others of ₹ 1,649 crore (Previous Year ₹ Nil) are secured by way of lien on Government Securities.

Notes on Financial Statements

for the year ended 31st March, 2016

7. TRADE PAYABLES

The details of amounts outstanding to Micro, Small and Medium Enterprises based on information available with the Company is as under:

Particulars	As at 31st March, 2016	As at 31st March, 2015
Principal amount due and remaining unpaid	-	-
Interest due on above and the unpaid interest	-	-
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-
Total	-	-

8. OTHER CURRENT LIABILITIES	As at 31st March, 2016	As at 31st March, 2015
Current maturities of Long Term Debt	14,746	8,449
Current maturities of Finance Lease Obligations	28	27
(Refer Note No. 3 and 10.8)	14,774	8,476
Current maturities of Deferred Payment Liabilities	-	3
Interest accrued but not due on borrowings	300	254
Unclaimed Dividends #	223	199
Application money received and due for refund #	1	1
Unclaimed/ Unpaid matured Debentures and Interest accrued thereon #	1	1
Other payables *	39,542	10,129
Total	54,841	19,063

These figures do not include any amounts due and outstanding, to be credited to Investor Education and Protection Fund except ₹ 17 crore (Previous Year ₹ 15 crore) which is held in abeyance due to legal cases pending.

* Includes Statutory Dues, Security Deposit, Creditors for Capital Expenditure and Advance from Customers.

9. SHORT TERM PROVISIONS	As at 31st March, 2016	As at 31st March, 2015
Provisions for Employee Benefits (Refer Note No. 23.1)	252	237
Proposed dividend	-	2,944
Tax on dividend	-	615
Provision for wealth tax	77	77
Other provisions #	841	981
Total	1,170	4,854

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, 2015 of ₹ 489 crore as per the estimated pattern of dispatches. During the year, ₹ 489 crore was utilised for clearance of goods. Provision recognised under this class for the year is ₹ 527 crore which is outstanding as on 31st March, 2016. 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 ₹ 489 crore as at 31st March, 2015. During the year, further provision of ₹ 412 crore was made and sum of ₹ 587 crore were reversed on fulfillment of export obligation. Closing balance on this account as at 31st March, 2016 is ₹ 314 crore.

Notes on Financial Statements

for the year ended 31st March, 2016

(₹ in crore)

Description	GROSS BLOCK			DEPRECIATION / AMORTISATION / DEPLETION				NET BLOCK		
	As at 01-04-2015	Additions / Adjustment	Deductions/ Adjustments	As at 31-03-2016	As at 01-04-2015	For the Year#	Deductions/ Adjustments	As at 31-03-2016	As at 31-03-2016	As at 31-03-2015
10. FIXED ASSETS										
Tangible Assets :										
Own Assets :										
Leasehold Land	1,690	2,785	300	4,175	387	85	67	405	3,770	1,303
Freehold Land	1,598	247	3	1,842	-	-	-	-	1,842	1,598
Buildings	9,618	1,051	7	10,662	4,040	436	1	4,475	6,187	5,578
Plant & Machinery	149,043	14,502	425	163,120	81,863	5,570	359	87,074	76,046	67,180
Electrical Installations	2,910	171	2	3,079	1,334	391	1	1,724	1,355	1,576
Equipments \$	4,235	290	37	4,488	2,194	514	36	2,672	1,816	2,041
Furniture & Fixtures	545	42	4	583	434	42	3	473	110	111
Vehicles	515	86	30	571	306	87	27	366	205	209
Ships	387	35	-	422	294	7	-	301	121	93
Aircrafts & Helicopters	46	-	-	46	32	2	-	34	12	14
Sub-Total	1,70,587	19,209	808	1,88,988	90,884	7,134	494	97,524	91,464	79,703
Leased Assets :										
Plant & Machinery	319	-	-	319	230	76	-	306	13	89
Ships	10	-	-	10	10	-	-	10	-	-
Sub-Total	329	-	-	329	240	76	-	316	13	89
Total (A)	1,70,916	19,209	808	1,89,317	91,124	7,210	494	97,840	91,477	79,792
Intangible Assets :*										
Technical Knowhow Fees	3,357	248	-	3,605	2,246	154	-	2,400	1,205	1,111
Software	950	19	-	969	780	61	-	841	128	170
Development Rights	51,660	7,502	-	59,162	26,286	2,355	-	28,641	30,521	25,374
Others	9,179	-	-	9,179	1,063	37	-	1,100	8,079	8,116
Total (B)	65,146	7,769	-	72,915	30,375	2,607	-	32,982	39,933	34,771
Total (A + B)	2,36,062	26,978	808	2,62,232	1,21,499	9,817	494	1,30,822	1,31,410	1,14,563
Previous Year	2,22,565	14,427	930	2,36,062	1,13,159	9,152	812	1,21,499	1,14,563	
Capital Work-in-Progress								97,296	65,178	
Intangible Assets under Development								9,583	10,575	

\$ Includes Office Equipments

* Other than internally generated

Depreciation for the year includes depreciation of ₹ 251 crore (Previous Year ₹ 182 crore) capitalised during the year.

10.1 Leasehold Land includes ₹ 317 crore (Previous Year ₹ 203 crore) in respect of which lease-deeds are pending execution.**10.2** Buildings includes :

- i) Cost of shares in Co-operative Societies ₹ 1,99,950 (Previous Year ₹ 1 crore).
- ii) ₹ 135 crore (Previous Year ₹ 93 crore) in shares of Companies / Societies with right to hold and use certain area of Buildings.

10.3 Intangible Assets - Others includes :

- i) Jetties amounting to ₹ 812 crore (Previous Year ₹ 812 crore), the Ownership of which vests with Gujarat Maritime Board.
- ii) ₹ 8,367 crore (Previous Year ₹ 8,367 crore) in preference shares of subsidiaries and lease premium paid with right to hold and use Land and Buildings.

Notes on Financial Statements

for the year ended 31st March, 2016

10.4 Capital Work-in-Progress and Intangible Assets under Development includes :

- i) ₹ 11,022 crore (Previous Year ₹ 6,770 crore) on account of Project Development Expenditure.
- ii) ₹ 18,646 crore (Previous Year ₹ 16,346 crore) on account of cost of construction materials at site.

10.5 Project Development Expenditure

(in respect of Projects upto 31st March, 2016, included under capital work-in-progress and intangible Assets under Development)
(₹ in crore)

	2015-16	2014-15
Opening Balance	6,770	4,204
Add: Transferred from Profit and Loss Account (Refer Note no. 25)	2,507	1,573
Interest Capitalised (Refer Note no. 24)	2,302	1,062
	4,809	2,635
	11,579	6,839
Less: Project Development Expenses Capitalised during the year	557	69
Closing Balance	11,022	6,770

10.6 The Gross Block of Fixed Assets includes ₹ 38,122 crore (Previous Year ₹ 38,122 crore) on account of revaluation of Fixed Assets carried out since inception.

10.7 Additions in plant and machinery, Capital work-in-progress, Intangible Assets - Development Rights and Intangible assets under Development includes ₹ 8,605 crore (net loss) [Previous Year ₹ 4,709 crore (net loss)] on account of exchange difference during the year.

10.8 i) In respect of Fixed Assets acquired on finance lease on or after 1st April, 2001, the minimum lease rentals outstanding as on 31st March, 2016 are as follows:

	Total Minimum Lease Payments outstanding As at 31st March	Future interest on Outstanding Lease Payments		Present value of Minimum Lease Payments As at 31st March	
		2016	2015	2016	2015
Within one year	36	37	8	10	28
Later than one year and not later than five years	73	108	7	14	66
Total	109	145	15	24	94
					121

ii) General Description of Lease Terms:

Assets are taken on Lease over a period of 5 to 10 years.

iii) Fixed Assets taken on finance lease prior to 1st April, 2001, amount to ₹ 444 crore (Previous Year ₹ 444 crore). Future obligations towards lease rentals under the lease agreements as on 31st March, 2016 amount to ₹ 1 crore (Previous Year ₹ 1 crore).

	2015-16	2014-15
Within one year ₹ 44,00,000 (Previous Year ₹ 44,00,000)	-	-
Later than one year and not later than five years	1	1
Total	1	1

10.9 Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II, except in respect of certain assets as disclosed in Accounting Policy on Depreciation, Amortisation and Depletion. Accordingly the unamortised carrying value is being depreciated / amortised over the revised / remaining useful lives. The written down value of Fixed Assets whose lives have expired as at 1st April 2014 have been adjusted net of tax, in the opening balance of Profit and Loss Account of the year ended 31st March, 2015, amounting to ₹ 318 crore.

Notes on Financial Statements

for the year ended 31st March, 2016

(₹ in crore)

		As at 31st March, 2016	As at 31st March, 2015
11. NON-CURRENT INVESTMENTS			
<i>(Long Term Investments)</i>			
<i>(Valued at cost less other than temporary diminution in value, if any)</i>			
Trade Investments			
In Equity Shares - Unquoted, fully paid up			
1,00,00,000 Petronet India Limited of ₹ 10 each (1,00,00,000)		10	10
		10	10
In Equity Shares of Associate Companies -			
Unquoted, fully paid up			
64,29,20,000 Gujarat Chemical Port Terminal Company (64,29,20,000) Limited of ₹ 1 each		64	64
62,63,125 Indian Vaccines Corporation Limited (62,63,125) of ₹ 10 each		1	1
11,08,500 Reliance Europe Limited of Sterling (11,08,500) Pound 1 each		4	4
52,00,000 Reliance Utilities and Power Private Limited Class 'A' shares of (52,00,000) ₹ 1 each [₹ 40,40,000 (Previous Year ₹ 40,40,000)]		-	-
		69	69
In Preference Shares of Associate Company -			
Unquoted, fully paid up			
50,00,00,000 9% Non-Cumulative Redeemable Preference Shares of Reliance (50,00,00,000) Gas Transportation Infrastructure Limited of ₹ 10 each		2,000	2,000
		2,000	2,000
Total Trade Investments (A)		2,079	2,079
Other Investments			
In Equity Shares of Associate Company -			
Quoted, fully paid up			
68,60,064 Reliance Industrial Infrastructure Limited (68,60,064) of ₹ 10 each		16	16
		16	16
In Equity Shares of Associate Company -			
Unquoted, fully paid up			
22,500 Reliance LNG Limited of ₹ 10 each (22,500) [₹ 2,25,000 (Previous Year ₹ 2,25,000)]		-	-
		-	-
In Equity Shares of Subsidiary Companies -			
Unquoted, fully paid up			
12,50,000 Reliance Energy Generation and Distribution Limited (12,50,000) of ₹ 10 each		1	1
18,20,60,000 Reliance Ethane Holding Pte. Limited (12,11,60,000) of \$ 1 each		1,151	752
15,00,00,000 Reliance Gas Pipelines Limited of ₹ 10 each (15,00,00,000)		150	150
- Reliance Global Business B.V. of Euro 0.01 each (2,00,000) [₹ NIL (Previous Year ₹ 1,25,400)]		-	-

Notes on Financial Statements

for the year ended 31st March, 2016

		(₹ in crore)
	As at 31st March, 2016	As at 31st March, 2015
14,75,04,400 Reliance Industrial Investments and Holdings Limited (14,75,04,400) of ₹10 each	148	148
42,450 Reliance Industries (Middle East) DMCC of AED 1000 each (42,450)	46	46
44,74,74,90,000 Reliance Jio Infocomm Limited of ₹10 each (29,74,74,90,000)	44,747	29,747
7,45,14,000 Reliance Jio Messaging Services Private Limited of ₹ 10 each (5,50,000)	75	1
5,66,70,00,000 Reliance Retail Ventures Limited of ₹ 10 each (5,66,70,00,000)	5,667	5,667
33,14,48,655 Reliance Sibur Elastomers Private Limited of ₹ 10 each (-)	331	-
20,20,200 Reliance Strategic Investments Limited of ₹ 10 each (20,20,200)	2	2
50,000 Reliance Textiles Limited of Rs.10 each (- [₹ 5,00,000 (Previous Year ₹ Nil)])	-	-
26,91,150 Reliance Ventures Limited of ₹ 10 each (26,91,150)	2,351	2,351
30,000 RIL (Australia) Pty Limited of AUD 1 each (- [₹ 14,07,840 (Previous Year ₹ NIL)])	-	-
	54,669	38,865
In Corpus of Trust-Unquoted		
Investment in Corpus of Independent Media Trust	3,366	1,089
	3,366	1,089
	58,051	39,970
In Preference Shares of Subsidiary Companies -		
Unquoted, fully paid up		
12,77,836 5% Non Cumulative Compulsorily Convertible Preference Shares (63,436) of Reliance Industries (Middle East) DMCC of AED 1000 each	2,302	85
4,02,800 9% Non Cumulative Compulsorily Convertible Preference Shares (4,02,800) of Reliance Strategic Investments Limited of ₹ 1 each	113	113
- Reliance Global Business B.V. (5,93,90,00,000) 'A' Class Shares of Euro 0.01 each	-	422
	2,415	620
In Debentures of Subsidiary Companies - Unquoted, fully paid up		
2,79,90,000 0% Unsecured Convertible Debentures of Reliance Industrial (2,79,90,000) Investments and Holdings Limited of ₹ 100 each	280	280
8,83,143 0% Unsecured Convertible Redeemable Debentures of Reliance (8,83,143) Industrial Investments and Holdings Limited of ₹ 5,000 each	442	442
15,10,30,00,000 Zero Coupon Unsecured Optionally Fully Convertible (1,10,00,00,000) Debentures of Reliance Industrial Investments and Holdings Limited of ₹ 10 each	15,103	1,100
3,49,00,000 Zero Coupon Unsecured Optionally Fully Convertible (1,11,60,000) Debentures of Reliance Universal Traders Private Limited of ₹ 10 each	35	11

Notes on Financial Statements

for the year ended 31st March, 2016

(₹ in crore)

		As at 31st March, 2016	As at 31st March, 2015
1,35,78,80,000	Zero Coupon Unsecured Optionally Fully Convertible	1,358	1,236
(1,23,60,00,000)	Debentures of Reliance Prolific Traders Private Limited of ₹ 10 each		
3,50,10,000	Zero Coupon Unsecured Optionally Fully Convertible	35	30
(2,97,40,000)	Debentures of Reliance Prolific Commercial Private Limited of ₹ 10 each		
2,71,80,000	Zero Coupon Unsecured Optionally Fully Convertible	27	20
(1,97,90,000)	Debentures of Reliance Ambit Trade Private Limited of ₹ 10 each		
36,76,50,000	Zero Coupon Unsecured Optionally Fully Convertible	368	65
(6,51,50,000)	Debentures of Reliance Gas Pipelines Limited of ₹ 10 each		
6,00,00,000	Zero Coupon Unsecured Optionally Fully Convertible	60	-
(-)	Debentures of Reliance Progressive Traders Private Limited of ₹10 each		
3,26,33,70,000	Zero Coupon Unsecured Optionally Fully Convertible	3,263	-
(-)	Debentures of Reliance Energy Generation & Distribution Private Limited of ₹10 each		
		20,971	3,184
In Government Securities-Unquoted			
6 Years National Savings Certificate (Deposited with Sales Tax Department and other Government Authorities)		-	-
[₹ 89,497 (Previous Year ₹ 87,420)]		-	-
In Government Securities-Quoted			
		4,616	3,551
In Fixed Maturity Plan - Quoted fully paid up			
3,00,00,000	Axis Fixed Maturity Plan - (Series 47) - Growth	30	-
(-)			
1,17,72,377	Baroda Pioneer Fixed Maturity Plan - (Series J & M) - Growth	12	15
(1,50,75,101)			
99,16,10,709	Birla Sun Life Fixed Term Plan - (Series JA/JI/JQ/JX/KA/KC/KE/KH/	992	280
(27,98,82,768)	KJ/KL/KP/KR/KT/MA/MD/MK/MP/MQ/MR/MU/MX/MY/NB/ND/NE/NG/NH/NI/NK/NL) - Growth		
40,07,31,150	DHFL Pamerica Fixed Maturity Plan -	401	190
(19,01,55,380)	(Series 45/49/54/57/62/82/85/ 87/91/95) - Growth		
-	DSP Black Rock Fixed Maturity Plan -	-	209
(20,93,53,761)	(Series 146/149/151) - Growth		
1,14,50,00,000	HDFC Fixed Maturity Plan - (Series 34/35/36 1105D/1111D/ 1112D/1114D/1132D/1155D/1157D/1176D) - Growth	1,145	35
(3,50,00,000)			
1,82,08,56,950	ICICI Fixed Maturity Plan -	1,821	771
(77,12,14,635)	(Series 71/72/73/75/76/77/78) - Growth		
2,50,00,000	IDFC Fixed Maturity Plan - (Series 49/50/51) - Growth	25	38
(3,79,28,740)			
63,67,31,022	Kotak Fixed Maturity Plan - (Series 132/133/136/142/145/146/	637	55
(5,45,14,579)	(147/149/175/176/178/179/180/182/185/190/191) - Growth		

Notes on Financial Statements

for the year ended 31st March, 2016

		(₹ in crore)	
		As at 31st March, 2016	As at 31st March, 2015
4,32,72,349	L&T Fixed Maturity Plan - (Series 10) - (Plan H/T) - Growth (-)	43	-
5,50,00,000	LIC Nomura Mutual Fund Fixed Maturity Plan - (3,00,00,000) (Series 86/89/90) - Growth	55	30
1,49,60,99,239	Reliance Fixed Horizon Fund - (32,99,25,439) (Series 1/2/4/5/6/7/8/9/10/11/12/13/14/16/17/19/20/27/33) - (Plan XXV/XXVI/XXVII/XXVIII/XXIX/XXX) - Growth	1,496	330
39,00,00,000	Religare Fixed Maturity Plan - (Series 22/24/25/26/27) - (22,78,25,006) (Plan A/C/D/E/F/H) - Growth	390	228
1,16,19,16,665	SBI Debt Fund - (Series A/B/1/2/3/4/5/6/8/9/10/11/14/16/17/18/(23,93,60,369) 19/20/22/23/25/26/27/29/31/33/34/35/36/366) - Growth	1,161	239
27,00,00,000	Sundaram Fixed Term Plan - (GW/GY/HA/HB/HC) (-)	270	-
8,50,15,846	Tata Fixed Maturity Plan - (2,74,08,274) (Series 45/46) - (Scheme C/M/T)- Growth	85	27
83,09,64,579	UTI Fixed Term Income Fund - (Series XXII - IX/XXIII-XV/XX-X/XI-(27,37,96,672) XI/XXIII-III/XXIII-VII/XXII-X/XXII-XI/XXIV-VI/XVII-I/XXII-XIV/XXIII-XI/XXIV-VIII/XXIV-IV/XVII-XIII/XXIV-IX/XX-VIII) - Growth	830	274
		9,393	2,721
In Debentures or Bonds - Unquoted			
820	Tata Sons Limited	83	83
(820)		83	83
In Debentures or Bonds - Quoted			
100	Export Import Bank of India	10	10
(100)			
43,850	Housing Development Finance Corporation Limited	2,948	4,389
(55,350)			
900	IDFC Bank Limited	91	-
(-)			
57,70,976	Indian Railway Finance Corporation Limited	577	426
(42,62,612)			
5,850	Infrastructure Development Finance Company Limited	434	805
(8 050)			
9,750	LIC Housing Finance Limited	980	1,126
(11,250)			
16,24,821	National Bank for Agriculture and Rural Development	4,213	-
(-)			
39,44,752	National Highways Authority of India	395	395
(39,44,752)			
9,29,946	National Thermal Power Company Limited	93	95
(9,49,946)			
43,05,143	Power Finance Corporation Limited	3,769	1,203
(42,79,543)			
980	Power Grid Corporation of India Limited	100	95
(950)			
25,14,520	Rural Electrification Corporation Limited	1,162	1,212
(12,100)			

Notes on Financial Statements

for the year ended 31st March, 2016

(₹ in crore)

		As at 31st March, 2016	As at 31st March, 2015
2,500	Small Industries Development Bank Of India Limited (-)	250	-
-	State Bank of India	-	94
(950)			
		15,022	9,850
Total Other Investments (B)		110,551	59,979
Total Non Current Investments (A + B)		112,630	62,058
	Aggregate amount of quoted investments	29,047	16,138
	Market Value of quoted investments	30,647	16,950
	Aggregate amount of unquoted investments	83,583	45,920

(₹ in crore)

		As at 31st March, 2016	As at 31st March, 2015
12. LONG TERM LOANS AND ADVANCES (Unsecured and Considered Good)			
Capital Advances #		3,055	6,717
Deposits with Related Parties (Refer Note No. 31)		1,714	1,666
Loans and advances to Related parties (Refer Note No. 31)		10,129	19,989
Advance Income Tax (Net of Provision)		1,012	685
Other Loans and Advances (Refer Note No. 32.2 (e))		327	202
Total		16,237	29,259

Includes ₹ 28,16,626 (Previous Year ₹ 11,92,164) to Reliance Utilities and Power Private Limited and ₹ NIL (Previous Year ₹ 14,23,851) to Model Economic Township Limited which are related parties.

12.1 Loans and Advances in the nature of Loans given to Subsidiaries and Associates:

A) (i) Loans and Advances in the nature of Loans to Subsidiaries (Excluding Debentures):

Sr. No.	Name of the Company	As at 31st March, 2016	Maximum Balance during the year	As at 31st March, 2015	Maximum Balance during the year
1.	Reliance Industrial Investments and Holdings Limited	6,586	18,268	17,159	19,787
2.	Reliance Ventures Limited	105	2,465	249	2,579
3.	Reliance Strategic Investments Limited	3,025	3,271	2,121	5,114
4.	Reliance Retail Limited	-	-	-	1,737
5.	Reliance Exploration & Production DMCC	-	-	-	78
6.	Reliance Corporate IT Park Limited	3,505	3,800	2,791	3,536
7.	Reliance Gas Pipelines Limited	-	131	33	135
8.	Reliance Jio Infocomm Limited	-	3,260	-	1,867
9.	Reliance Industries (Middle East) DMCC	38	38	-	565
10.	Reliance Sibur Elastomers Private Limited	-	89	-	-
	Total	13,259		22,353	

All the above loans and advances have been given for business purposes.

Notes on Financial Statements

for the year ended 31st March, 2016

(ii) Loans and Advances in the nature of Loans to Associate :

Sr. No.	Name of the Company	As at 31st March, 2016	Maximum Balance during the year	As at 31st March, 2015	Maximum Balance during the year
					(₹ in crore)
1.	Gujarat Chemical Port Terminal Company Limited	-	6	6	6
	Total	-	6		

The above loan has been given for the purpose of capital expenditure.

- (iii) Loans and Advances shown above, fall under the category of 'Long Term Loans & Advances' in nature of Loans and are re-payable within 3 to 5 years except Short Term Loans and Advances to Reliance Ventures Limited and Reliance Strategic Investments Limited.
- (iv) Loans to employees as per the Company's policy are not considered.

B) (i) Investment by the Loanees in the shares of the Company

*None of the loanees and loanees of subsidiary companies have, per se, made investments in shares of the Company. These investments represent shares of the Company allotted as a result of amalgamation of erstwhile Reliance Petroleum Limited (amalgamated in 2001-02) and Indian Petrochemicals Corporation Limited with the Company under the Schemes approved by the Hon'ble High Court of Judicature at Bombay and Gujarat and certain subsequent inter se transfer of shares.

Sr. No.	Name of the Company	No. of Shares held in RIL	Amount of Loan Given
			(₹ in crore)
1.	*Reliance Aromatics and Petrochemicals Limited	2,98,89,898	71
2.	*Reliance Energy and Project Development Limited	20,58,000	303

(ii) Investment by Reliance Industrial Investments and Holdings Limited in Subsidiaries In Equity Shares :

Sr. No.	Name of the Company	No. of Shares
1	Reliance Supply Solutions Private Limited - Class A	13,69,22,912
2	Reliance Payment Solutions Limited	11,50,00,000
3	Kanhatech Solutions Private Limited	6,80,00,000
4	Reliance Innovative Building Solutions Private	6,46,93,950
5	Reliance Commercial Land & Infrastructure Limited	4,30,10,000
6	Reliance Jio Media Private Limited	1,10,10,000
7	Reliance Jio Digital Services Private Limited	1,00,00,000
8	Reliance Universal Enterprises Limited	64,25,000
9	Reliance Retail Insurance Broking Limited	40,00,000
10	Indiawin Sports Private Limited	26,50,000
11	Reliance Retail Finance Limited	20,20,000
12	Reliance Chemicals Limited	10,10,600
13	Reliance Polyolefins Limited	10,10,000
14	Reliance Aromatics and Petrochemicals Limited	10,09,300
15	Reliance Energy and Project Development Limited	10,09,280
16	Reliance Jio Infratel Private Limited	10,00,000
17	Reliance Exploration & Production DMCC	1,76,200
18	RIL Exploration & Production Myanmar Company Limited	74,999
19	Reliance Aerospace Technologies Limited	50,000

Notes on Financial Statements

for the year ended 31st March, 2016

20	Reliance Supply Solutions Private Limited - Class C	3,702
21	Reliance World Trade Private Limited	1,000
22	Reliance Supply Solutions Private Limited - Class B	1,000

In Preference Shares :

Sr. No.	Name of the Company	No. of Shares
1	Reliance Jio Infocomm Limited	12,50,00,000
2	Reliance Exploration & Production DMCC	14,70,955

(iii) Investment by Reliance Strategic Investments Limited in subsidiaries:

In Equity Shares:

Sr. No.	Name of the Company	No. of Shares
1	Reliance Global Commercial Limited	25,500
2	Reliance Universal Commercial Limited	25,000

(iv) 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

(v) Investment by Reliance Corporate IT Park Limited in subsidiaries:

In Equity Shares:

Sr. No.	Name of the Company	No. of Shares
1	Reliance Jio AsialInfo Innovation Centre Limited	10,00,000
2	Strategic Manpower Solutions Limited	50,000

(vi) Investment by Reliance Industries (Middle East) DMCC in subsidiaries:

In Equity Shares:

Sr. No.	Name of the Company	No. of Shares
1	RP Chemical Malaysia Sdn Bhd	35,86,43,545
2	Recron Malaysia Sdn Bhd	11,31,87,500
3	Reliance Global Business BV	20,00,000
4	Reliance Global Energy Services (Singapore) Pte Ltd.	15,00,000
5	Reliance Global Energy Services Ltd. (London)	5,00,000

In Class A Shares:

Sr. No.	Name of the Company	No. of Shares
1	Reliance Global Business BV	5,93,90,00,000

In Class A Redeemable preference Shares:

Sr. No.	Name of the Company	No. of Shares
1	RP Chemical Malaysia Sdn Bhd	79,800

In Preference shares:

Sr. No.	Name of the Company	No. of Shares
1	Recron Malaysia Sdn Bhd	429,800,000

Notes on Financial Statements

for the year ended 31st March, 2016

	(₹ in crore)	As at 31st March, 2016	As at 31st March, 2015
13. CURRENT INVESTMENTS <i>(Carried at lower of cost and quoted / fair value, including current portion of long term investment)</i>			
In Government Securities - Quoted*		3,651	4,370
Collateral Borrowing and Lending Obligation - Unquoted		-	100
		100	
In Debentures or Bonds - Quoted, fully Paid up			
10,017 Housing Development Finance Corporation Limited (4,850)		2,014	486
7,50,000 Indian Railway Finance Corporation Limited (-)		75	-
1,075 Infrastructure Development Finance Company Limited (-)		96	-
2,000 LIC Housing Finance Limited (-)		199	-
2,750 National Bank for Agriculture and Rural Development (-)		275	-
33,12,714 National Highways Authority of India (-)		332	-
7,300 Power Finance Corporation Limited (6,950)		733	695
2,100 Power Grid Corporation of India Limited (20)		216	3
1,950 Rural Electrification Corporation Limited (150)		196	15
- State Bank of India (23,957)		-	145
		4,136	1,344
In Debentures or Bonds - Unquoted, fully Paid up			
- Tata Sons Limited (2,150)		-	215
		215	
In Fixed Maturity Plan - Quoted, fully Paid up			
- Axis Fixed Term Plan - (25,90,00,000) (Series 47/49/52/55/59/60) - Growth		-	259
1,50,75,101 Baroda Pioneer Fixed Maturity Plan - (6,00,00,000) (Series J/M/N) - Growth		15	60
14,98,82,768 Birla Sun Life Fixed Term Plan - (64,10,00,000) (Series JA/JI/JQ/JR/JX/KA/KC/KE/KH/KJ/KO/KP/KR/KT) - Growth		150	641
- DHFL Pamerica Fixed Maturity Plan (36,80,00,000) (Series 45/47/49/52/53/54/57/63) - Growth		-	368
20,93,53,761 DSP BlackRock Fixed Maturity Plan- (15,50,00,000) (Series 36/37/146/149/150/151/152) - Growth		209	155
4,56,47,510 HDFC Fixed Maturity Plan - (Series 372D/377D/384D/390D/400D/ (84,56,47,510) 434D/435D/441D/447D/453D/478D/491D/504D/531D/540D) - Growth		46	846

Notes on Financial Statements

for the year ended 31st March, 2016

(₹ in crore)

		As at 31st March, 2016	As at 31st March, 2015
- HSBC Fixed Term Plan - (Series 105)- Growth (6,00,00,000)		-	60
3,40,65,257 ICICI Prudential Fixed Maturity Plan - (Series 71) - (7,50,00,000) (Plan C/E/H/I) - Cumulative		34	75
9,51,59,378 ICICI Prudential Fixed Maturity Plan - (Series 72/73) - (79,00,00,000) (Plan A/B/C/D/E/F/G/I/J/K/L/N/O/S) - Growth		95	790
- ICICI Prudential Fixed Maturity Annual Interval Plan - (Plan I) - (2,98,46,064) Cumulative		-	32
6,79,28,740 IDFC Fixed Maturity Plan - (Series 21/49/50/51/57/60/64/66/70/7 (31,30,00,000) 2/74/75/79/84/86) - Growth		68	313
7,96,09,567 IDFC Yearly Series Interval Fund -(Series I/II) - Growth (8,79,22,280)		80	88
- JP Morgan India Fixed Maturity Plan - (10,50,00,000) (Series 30/33) - Growth		-	105
11,45,14,578 Kotak Fixed Maturity Plan - (40,00,00,000) (Series 132/133/136/141/142/145/146/147/149) - Growth		115	400
- L&T Fixed Maturity Plan – (Series 9/X) – (19,50,00,000) (Plan B/H/J/M/Q/S/T) - Growth		-	195
3,21,69,789 LIC Nomura Fixed Maturity Plan - (18,28,13,373) (Series 1/64/72/76/77/79/81/86) - Growth		33	184
- Principal PNB Fixed Maturity Plan - (Series B10) - Growth (2,50,00,000)		-	25
- Reliance Fixed Horizon Fund - (30,00,00,000) (Series 2/5/27/33) - (Plan XXV/XXVI) - Growth		-	300
2,28,25,006 Religare Invesco Fixed Maturity Plan - (7,00,00,000) (Series 22/XXI) – (Plan E/F/H) - Growth		23	70
15,03,60,369 SBI Debt Fund - (Series - 1/2/3/5/10/11/ 14/ 16/17/ 366) – Growth (64,50,00,000)		150	645
- Sundaram Fixed Term Plan - (8,80,00,000) (Series EU/EX/FD/FI) - Growth		-	88
2,74,08,274 Tata Fixed Maturity Plan - (17,00,00,000) (Series 45/46) - (Scheme C/K/M/N/Q/T) - Growth		27	170
2,28,32,093 UTI Fixed Term Income Fund - (13,50,00,000) (Series XVII - VII/XVII-XIV/XVIII-I/XVII-IV/XVII-I) - Growth		23	135
		1,068	6,004

In Mutual Fund - Quoted

2,50,000 Canara Robeco Capital Protection - Growth (2,50,000) ₹ 25,00,000 (Previous Year ₹ 25,00,000)]		-	-
- Franklin India Corp Bond Opportunities Fund - Growth (14,23,59,900)		-	200
- Franklin India Income Builder Account - Growth (3,25,87,726)		-	150
- Franklin India Income Opportunities Fund - Growth (18,69,31,029)		-	300
- Franklin India Low Duration Fund - Growth (26,80,90,641)		-	400
- Franklin India Savings Plus Fund - Growth (3,25,53,638)		-	75

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for the year ended 31st March, 2016

		(₹ in crore)	As at 31st March, 2016	As at 31st March, 2015
- Franklin India Short Term Income Plan - Growth (9,11,243)			-	250
- HDFC Corporate Debt Opportunities Fund – Dividend (97,58,08,342)			-	1,000
- HDFC Dynamic Bond Fund - Growth (3,21,07,882)			-	150
- HDFC Floating Rate Income Fund - Long Term Plan - Dividend (30,00,00,000)			-	300
- HDFC Gilt Fund - Long Term - Growth (5,30,69,730)			-	150
- HDFC High Interest Fund Short Term Plan - Dividend (61,07,51,216)			-	625
- HDFC Income Fund - Growth (12,80,60,101)			-	400
48,46,69,171 HDFC Medium Term Opportunities Plan - Dividend (33,79,24,449)		505	350	
- HDFC Short Term Opportunities Fund - Dividend (29,42,59,007)			-	300
- HDFC Short Term Plan - Dividend (47,91,71,028)			-	485
1,66,50,000 ICICI Prudential Nifty Exchange Traded Fund (1,66,50,000)		149	149	
- IDFC Dynamic Bond Fund - Dividend (66,83,30,981)			-	725
- IDFC Money Manager Fund Investment Plan - Dividend (21,42,10,231)			-	225
- IDFC Super Saver Income Fund - Short Term Plan - Growth (8,15,59,748)			-	200
5,70,000 Kotak Nifty Exchange Traded Fund - Growth (5,70,000)		50	50	
- Sundaram Growth Fund - Dividend (4,43,27,649)			-	70
- Sundaram Select Debt Fund - Dividend (6,85,74,208)			-	75
		704		6,629
In Mutual Fund - Unquoted				
6,59,60,044 Axis Enhanced Arbitrage Fund - Dividend (-)		70	-	
7,59,94,772 Axis Short Term Fund - Growth (7,59,94,772)		96	96	
35,47,37,364 Axis Short Term Fund - Dividend (12,45,78,631)		365	125	
7,83,14,262 Baroda Balance Plan - Dividend (-)		175	-	
49,29,88,112 Birla Sun Life Dynamic Bond Fund - Dividend (1,98,28,31,662)		522	2,100	
- Birla Sun Life Income Plus Plan - Growth (9,73,33,060)		-	600	
- Birla Sun Life Index Fund - Dividend (6,07,43,008)		-	150	

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for the year ended 31st March, 2016

(₹ in crore)

		As at 31st March, 2016	As at 31st March, 2015
66,33,08,422	Birla Sun Life Short Term Fund - Dividend (28,92,79,309)	690	300
22,34,01,784	Birla Sun Life Short Term Fund - Growth (22,34,01,784)	1,000	1,000
	- Birla Sun Life Dynamic Bond Fund - Growth (29,22,23,922)	-	549
19,98,33,489	Birla Sun Life Enhanced Arbitrage Fund - Dividend (2,29,32,203)	220	25
	- Birla Sun Life Short Term Opportunities Fund - Dividend (60,94,85,042)	-	875
8,22,25,877	Birla Sun Life Treasury Optimizer Plan - Dividend (7,41,06,213)	950	850
10,09,60,780	DHFL Pamerica Arbitrage Fund - Dividend (2,43,52,942)	105	25
16,49,64,780	DHFL Pamerica Banking and PSU Debt Fund - Bonus (-)	200	-
71,57,64,96	DHFL Pamerica Banking and PSU Debt Fund - Dividend (71,57,64,96)	75	75
2,40,93,515	DHFL Pamerica Insta Cash Plus - Bonus (2,40,93,515)	236	236
2,46,06,581	DHFL Pamerica Insta Cash Plus Fund (2,46,06,581) Super Institutional Plan - Bonus	243	243
15,92,96,546	DHFL Pamerica Premier Bond Fund - Dividend -	200	-
1,84,06,566	DHFL Pamerica Treasury Fund - Bonus (1,84,06,566)	18	18
	- DSP Black Rock Strategic Bond Institutional Fund - Dividend (23,03,028)	-	250
13,27,46,938	DSP Black Rock Banking & PSU Debt Fund - Growth (4,95,70,718)	150	50
	- DSP Black Rock Short Term Fund - Growth (7,22,79,657)	-	147
	- DSP Black Rock Income Opportunities Fund - Growth (15,82,42,871)	-	350
9,65,71,057	Edelweiss Arbitrage Fund - Dividend (-)	100	-
2,15,42,067	Franklin India Banking and PSU Debt Fund - Growth (-)	25	-
29,63,61,644	HDFC Short Term Opportunities Fund - Growth (29,63,61,644)	400	400
49,84,18,726	HDFC Arbitrage Fund - Dividend (-)	520	-
6,78,03,505	HDFC Banking and PSU Fund - Growth (-)	80	-
50,00,000	HDFC Debt Fund for Cancer Cure - 50% Regular Option - (50,00,000) Dividend	5	5
37,50,03,000	HDFC Floating Rate Income Fund Long Term - Dividend (-)	375	-
2,03,35,619	HDFC Gilt Short Term Plan - Growth (-)	50	-

Notes on Financial Statements

for the year ended 31st March, 2016

		(₹ in crore)	As at 31st March, 2016	As at 31st March, 2015
- HDFC Liquid Fund - Growth (8,34,43,987)			-	230
18,54,84,708	HDFC Medium Term Opportunities Fund - Growth (18,54,84,708)		241	241
79,66,20,979	HDFC Short Term Opportunities Fund - Division (-)		860	-
62,86,60,113	ICICI Prudential Banking & PSU Debt Fund - Dividend (47,31,50,819)		635	475
3,61,78,141	ICICI Prudential Banking and PSU Debt Fund - Growth (3,61,78,141)		50	50
- ICICI Prudential Corporate Bond Fund - Dividend (66,48,88,122)			-	675
48,90,38,446	ICICI Prudential Equity Arbitrage Fund - Dividend (18,12,46,791)		680	255
9,84,25,197	ICICI Prudential Equity Income Fund - Dividend (-)		100	-
1,07,95,80,337	ICICI Prudential Short Term Plan - Dividend (1,01,65,79,969)		1,090	1,025
1,27,18,23,490	ICICI Prudential Ultra Short Term Plan - Dividend (7,50,00,000)		1,300	75
8,12,12,898	ICICI Prudential Blended Plan A - Dividend (8,12,12,898)		110	110
11,08,46,926	ICICI Prudential Blended Plan B - Growth (11,08,46,926)		200	200
- ICICI Prudential Income Plan - Dividend (47,47,16,615)			-	475
- ICICI Prudential Long Term Gilt Fund - Growth (2,66,12,448)			-	125
- ICICI Regular Saving Fund - Dividend (50,00,00,000)			-	500
1,32,99,287	ICICI Short Term Gilt Fund - Growth (-)		50	-
- IDBI Liquid Fund - Growth (13,37,083)			-	200
55,34,30,728	IDFC Arbitrage Fund - Dividend (39,68,11,202)		705	505
- IDFC Arbitrage Plus Fund - Dividend (10,35,81,344)			-	125
3,11,09,279	IDFC Banking Debt Fund - Growth (-)		40	-
22,42,65,435	IDFC Corp Bond Fund - Growth (-)		225	-
87,35,45,547	IDFC Dynamic Bond Fund - Dividend (-)		1,000	-
- IDFC Government Securities Fund - Growth (7,48,48,058)			-	125
28,30,06,229	IDFC Money Manager Investment Fund - Dividend (-)		300	-
67,95,72,510	IDFC Super Saver Income Fund - Medium Term Plan - Dividend (60,22,44,143)		710	625

Notes on Financial Statements

for the year ended 31st March, 2016

(₹ in crore)

		As at 31st March, 2016	As at 31st March, 2015
27,70,26,789	IDFC Super Saver Income Fund- Short Term Plan - Dividend	295	175
(16,56,58,516)			
19,04,43,460	IDFC Super Saver Income Fund - Short Term - Growth	475	275
(10,88,83,711)			
4,83,12,913	Indiabulls Arbitrage Fund - Dividend	50	-
(-)			
8,28,91,392	Indiabulls Blue Chip Fund - Dividend	125	-
(-)			
6,74,35,163	Indiabulls Income Fund - Growth	85	-
(-)			
20,94,33,717	JM Arbitrage Advantage Fund - Bonus	208	208
(20,94,33,717)			
4,50,68,027	JM Money Manager Fund - Super Plan - Bonus	44	44
(4,50,68,027)			
19,71,60,883	JM Money Manager Fund - Super Plus Plan - Bonus	199	199
(19,71,60,883)			
-	JPMorgan India Active Bond Fund - Dividend	-	200
(13,99,57,033)			
5,46,63,541	Kotak 50 Direct Fund - Dividend	250	-
(-)			
2,25,38,225	Kotak Banking & PSU Debt Fund - Growth	75	-
(-)			
17,01,02,554	Kotak Bond Short Term Plan - Growth	404	304
(13,40,05,771)			
-	Kotak Bond Fund - Plan A - Dividend	-	150
(3,81,67,259)			
-	Kotak Bond Scheme - Plan A - Growth	-	125
(3,15,22,512)			
12,43,75,652	Kotak Bond Short Term - Dividend	126	-
(-)			
51,23,10,625	Kotak Equity Arbitrage - Dividend	940	315
(20,50,03,232)			
14,27,13,144	Kotak Equity Savings Scheme - Dividend	150	-
(-)			
4,05,61,808	Kotak Flexi Debt Fund - Growth	75	-
(-)			
-	Kotak Income Opportunities Fund - Dividend	-	190
(16,88,74,261)			
-	Kotak Medium Term Fund - Dividend	-	125
(11,16,73,351)			
4,92,02,764	L&T Arbitrage Opportunities Fund	50	20
(2,00,00,000)			
5,79,076	L&T Cash Bonus Liquid Fund	59	59
(5,79,076)			
-	L&T Income Opportunity - Dividend	-	150
(15,01,53,208)			
26,03,88,208	L&T Short Term Opportunities Fund- Dividend	265	100
(10,00,92,744)			
4,46,61,818	L&T Short Term Opportunities Fund - Growth	64	-
(-)			

Notes on Financial Statements

for the year ended 31st March, 2016

		(₹ in crore)	
		As at 31st March, 2016	As at 31st March, 2015
10,75,21,101	L&T Triple Ace Bond Fund - Bonus (10,75,21,101)	133	133
	- LIC Nomura Liquid Fund - Growth (11,76 732)	-	283
	- LIC Nomura Savings Plus Fund - Growth (4,72,07,221)	-	100
65,73,20,449	Reliance Arbitrage Advantage Fund - Dividend (9,52,48,074)	695	100
50,36,49,969	Reliance Banking and PSU Debt Fund - Dividend (-)	525	-
	- Reliance Corporate Bond Fund - Growth (11,53,39,989)	-	125
	- Reliance Corporate Bond Fund - Dividend (4,66,24,829)	-	50
77,03,25,139	Reliance Floating Rate Fund - Short Term Plan - Dividend (65,66,28,473)	795	675
	- Reliance Income Fund - Growth (7,60,51,576)	-	350
	- Reliance Regular Savings Fund - Debt Plan - Dividend (97,40,32,447)	-	1,000
1,66,55,55,075	Reliance Short Term Fund - Dividend (1,36,24,06,377)	1,755	1,425
5,42,06,239	Religare Invesco Arbitrage Fund - Dividend (1,55,32,291)	70	20
6,03,55,015	Religare Invesco Arbitrage - Bonus (6,03,55,015)	65	65
7,72,821	Reliance Invesco Bank Debt Fund - Growth (-)	100	-
	- Religare Invesco Growth Fund – Dividend (2,33,47,858)	-	50
17,98,180	Religare Invesco Short Term Fund - Growth (17,98,180)	295	295
16,10,744	Religare Invesco Short Term Fund - Dividend (5,58,353)	225	75
24,64,62,740	SBI Arbitrage Opportunity Fund - Dividend (5,08,30,350)	340	70
	- SBI Dynamic Bond Fund - Growth (23,19,53,980)	-	400
	- SBI Premier Liquid Fund - Growth (3,18,960)	-	70
47,97,91,326	SBI Short Term Debt Fund - Growth (39,21,38,152)	687	537
17,81,54,863	Sundaram Flexible Fund Short Term Plan - Bonus (17,81,54,863)	175	175
30,09,68,369	Sundaram Money Fund - Bonus (30,09,68,369)	272	272
9,57,31,798	Sundaram Select Debt Short Term Asset Plan - Bonus (9,57,31,798)	100	100
57,52,39,255	Tata Short Term Bond Fund - Dividend (34,20,77,650)	805	475

Notes on Financial Statements

for the year ended 31st March, 2016

(₹ in crore)

		As at 31st March, 2016	As at 31st March, 2015
- UTI Liquid Fund - Cash Plan - Growth (8,73,988)		-	200
15,54,28,334 UTI Banking and PSU Debt Fund (-)	184	-	
- UTI Bond Fund - Dividend (25,00,00,000)	-	250	
- UTI Floating Rate Fund - Dividend (25,58,386)	-	300	
- UTI Floating Rate Fund - Growth (12,03,386)	-	239	
- UTI Income Opportunities Fund - Growth (12,62,99,078)	-	160	
23,13,94,231 UTI Short Term Income Fund Institutional Plan - Dividend (52,77,23,010)	246	550	
56,47,36,316 UTI Short Term Income Fund Institutional Plan - Growth (35,25,25,179)	918	518	
8,00,26,087 UTI Spread Fund - Regular - Dividend (-)	125	-	
	27,615	26,186	
In Treasury Bills - Quoted	-	3	
In Commercial Paper - Unquoted	-	-	3
Small Industries Development Bank Of India Limited	-	230	
		230	
In Certificate of Deposits - Unquoted			
Andhra Bank	-	644	
Axis Bank	208	-	
Canara Bank	197	2,624	
Corporation Bank	463		
IDBI Bank	1,387	461	
Indian Bank	-	969	
Oriental Bank of Commerce	-	736	
	2,255	5,434	
Total Current Investments	39,429	50,515	
Aggregate amount of quoted investments	9,559	18,350	
Market Value of quoted investments	9,949	19,158	
Aggregate amount of unquoted investments	29,870	32,165	

* Includes ₹ 2,285 crore (Previous Year ₹ 1,015 crore) given as collateral security.

Notes on Financial Statements

for the year ended 31st March, 2016

(₹ in crore)

	As at 31st March, 2016	As at 31st March, 2015
14. INVENTORIES		
Raw Materials (Including Material In Transit)	14,285	18,974
Stock-in-Process	2,871	5,209
Finished Goods	7,595	9,409
Stores, Chemicals and Packing Materials	3,215	2,872
Stock-in-Trade	68	87
Total	28,034	36,551

(₹ in crore)

	As at 31st March, 2016	As at 31st March, 2015
15. TRADE RECEIVABLES <i>(Unsecured and Considered Good)</i>		
Outstanding for a period exceeding six months	104	80
Others	3,391	4,581
Total	3,495	4,661

(₹ in crore)

	As at 31st March, 2016	As at 31st March, 2015
16. CASH AND BANK BALANCES		
Cash and Cash Equivalents:		
Cash on Hand	16	15
Bank Balances:		
In Current Accounts*	438	1,002
In Deposit **	6,438	10,554
Total	6,892	11,571

* Include towards Unclaimed Dividend of ₹ 223 crore (Previous Year ₹ 199 crore).

** Includes Deposits of ₹ 500 crore (Previous Year ₹ 10,64,942) with maturity of more than 12 months.

- 16.1** 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, 2016	As at 31st March, 2015
17. SHORT TERM LOANS AND ADVANCES <i>(Unsecured and Considered Good)</i>		
Loans and Advances to related parties (Refer Note No. 31)	4,973	6,763
Balance with customs, central Excise Authorities	3,400	2,490
Deposits	1,190	988
Others#	2,375	2,066
Total	11,938	12,307

Includes primarily Interest Receivable.

Notes on Financial Statements

for the year ended 31st March, 2016

(₹ in crore)

	As at 31st March, 2016	As at 31st March, 2015
18. OTHER CURRENT ASSETS		
Interest Accrued on Investment	776	547
Total	776	547

(₹ in crore)

	2015-16	2014-15
19. SALE OF PRODUCTS		
Particulars of Sale of Products		
Petroleum Products	1,69,305	2,45,160
Petrochemical Products	76,903	89,944
Oil & Gas	4,259	4,907
Others	633	716
Total	2,51,100	3,40,727

(₹ in crore)

	2015-16	2014-15
20. OTHER INCOME		
Interest		
From Current Investments	563	301
From Long Term Investments	1,070	1,054
From Others	2,303	4,059
	3,936	5,414
Dividend		
From Current Investments	645	243
From Long Term Investments	46	7
	691	250
Net Gain on Sale of Investments		
From Current Investments	1,261	1,000
From Long Term Investments	70	282
	1,331	1,282
FMP Income	1,452	1,764
Other Non Operating Income	172	11
Total	7,582	8,721

	₹ in crore	2015-16 % of Consumption	₹ in crore	2014-15 % of Consumption
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21. COST OF MATERIALS CONSUMED				
Imported	1,40,109	91.71	2,32,867	90.96
Indigenous	12,660	8.29	23,131	9.04
Total	1,52,769	100.00	2,55,998	100.00

21.1 Particulars of Materials Consumed

(₹ in crore)

Particulars	2015-16	2014-15
Crude Oil	1,38,914	2,37,505
Others	13,855	18,493
Total	1,52,769	2,55,998

Notes on Financial Statements

for the year ended 31st March, 2016

(₹ in crore)

	2015-16	2014-15
22. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-PROCESS AND STOCK-IN-TRADE		
Inventories (at close)		
Finished Goods / Stock-in-Trade	7,663	9,496
Stock-in-Process	2,871	5,209
	10,534	14,705
Inventories (at commencement)		
Finished Goods / Stock-in-Trade	9,496	10,143
Stock-in-Process	5,209	6,546
	14,705	16,689
Less: Capitalised during the year	-	41
	14,705	16,648
Total	4,171	1,943

(₹ in crore)

	2015-16	2014-15
23. EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	3,730	3,125
Contribution to Provident and other Funds	226	297
Staff Welfare Expenses	304	264
Total	4,260	3,686

23.1 As per Accounting Standard 15 "Employee benefits", the disclosures as defined in the Accounting Standard are given below :

Defined Contribution Plans

Contribution to Defined Contribution Plans, recognised as expense for the year is as under :

(₹ in crore)

Particulars	2015-16	2014-15
Employer's Contribution to Provident Fund	95	93
Employer's Contribution to Superannuation Fund	12	14
Employer's Contribution to Pension Scheme	38	30

The Company's Provident Fund is exempted under Section 17 of Employees' Provident Fund and Miscellaneous Provisions Act, 1952. Conditions for grant of exemption stipulate that the employer shall make good deficiency, if any, in the interest rate declared by the trust vis-a-vis statutory rate.

Defined Benefit Plan

The employees' gratuity funds scheme managed by a Trust (Life Insurance Corporation of India for SEZ unit of the Company) is a defined benefit plan.

I) Reconciliation of opening and closing balances of Defined Benefit Obligation

(₹ in crore)

Particulars	Gratuity (Funded)		Compensated Absences (Unfunded)	
	2015-16	2014-15	2015-16	2014-15
Defined Benefit Obligation at beginning of the year	615	521	236	189
Current Service Cost	33	30	10	9
Interest Cost	49	42	19	15
Actuarial (Gain) / Loss	10	61	13	47
Benefits Paid	(50)	(39)	(27)	(24)
Defined Benefit Obligation at year end	657	615	251	236

Notes on Financial Statements

for the year ended 31st March, 2016

II) Reconciliation of opening and closing balances of fair value of Plan Assets

(₹ in crore)

	Gratuity (Funded)	
	2015-16	2014-15
Fair value of Plan Assets at beginning of year	615	521
Expected Return on Plan Assets	49	42
Actuarial Gain / (Loss)	9	9
Employer Contribution	34	82
Benefits Paid	(50)	(39)
Fair value of Plan Assets at year end	657	615
Actual return on Plan Assets	58	51

III) Reconciliation of fair value of Assets and Obligations

(₹ in crore)

	Gratuity (Funded)	Compensated Absences (Unfunded)		
		As at 31st March		
	2016	2015	2016	2015
Fair value of Plan Assets	657	615	-	-
Present value of Obligation	657	615	251	236
Amount recognised in Balance Sheet	-	-	251	236

IV) Expenses recognised during the year

(₹ in crore)

	Gratuity (Funded)		Compensated Absences (Unfunded)	
	2015-16	2014-15	2015-16	2014-15
Current Service Cost	33	30	10	9
Interest Cost	49	42	19	15
Expected Return on Plan Assets	(49)	(42)	-	-
Actuarial (Gain) / Loss	1	52	13	47
Net Cost	34	82	42	71

V) Investment Details :

	As at 31st March, 2016		As at 31st March, 2015	
	₹ in crore	% Invested	₹ in crore	% Invested
GOI Securities	20	3.04	21	3.42
Public Securities	10	1.52	23	3.79
State Government Securities	1	0.15	5	0.78
Insurance Policies	590	89.81	560	91.04
Others (including bank balances)	36	5.48	6	0.97
	657	100.00	615	100.00

VI) Actuarial assumptions

	Gratuity (Funded)		Compensated Absences (Unfunded)	
	2015-16	2014-15	2015-16	2014-15
	2006-08	2006-08	2006-08	2006-08
Mortality Table (IALM)	(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%

Notes on Financial Statements

for the year ended 31st March, 2016

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) Amounts recognised in current year and previous four years

(₹ in crore)

Gratuity	As at 31st March,				
	2016	2015	2014	2013	2012
Defined Benefit Obligation	657	615	521	500	436
Fair value of Plan Assets	657	615	521	503	394
(Surplus) / Deficit in the plan	-	-	-	(3)	42
Actuarial (Gain) / Loss on Plan Obligation	10	61	(16)	26	17
Actuarial Gain / (Loss) on Plan Assets	9	9	3	10	2

VIII) The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2015-16.

- 23.2** The Company had announced Voluntary Separation Scheme (VSS) for the employees of Allahabad & Nagpur Manufacturing Divisions (Previous Year Silvassa Manufacturing Division) during the year. A sum of ₹ 156 crore (Previous Year ₹ 32,00,000) has been paid during the year and debited to the Profit and Loss Statement under the head "Employee Benefits Expense".

(₹ in crore)

24. FINANCE COSTS	2015-16		2014-15
Interest Expenses*		1,527	1,540
Other Borrowing Costs		10	12
Applicable loss on foreign currency transactions and translation		917	815
Total	2,454	2,367	

* Interest Expenses are net of Interest Capitalised of ₹ 2,302 crore (Previous Year ₹ 1,062 crore) (Refer Note No. 10.5)

(₹ in crore)

25. OTHER EXPENSES	2015-16		2014-15
Manufacturing Expenses			
Stores, Chemicals and Packing Materials	4,765	4,702	
Electric Power, Fuel and Water	9,738	12,299	
Labour Processing, Production Royalty and Machinery Hire Charges	1,224	1,325	
Repairs to Building	58	35	
Repairs to Machinery	1,084	957	
Exchange Difference (Net)	1	69	
Excise Duty #	448	304	
Lease Rent	10	2	
	17,328	19,693	
Selling and Distribution Expenses			
Warehousing and Distribution Expenses	5,871	5,521	
Sales Tax / VAT	1,415	1,063	
Other Selling and Distribution Expenses	975	822	
	8,261	7,406	

Notes on Financial Statements

for the year ended 31st March, 2016

(₹ in crore)

	2015-16	2014-15
Establishment Expenses		
Professional Fees	1,307	514
General Expenses*	899	387
Rent	107	107
Insurance	894	721
Rates & Taxes	144	171
Other Repairs	245	267
Travelling Expenses	162	159
Payment to Auditors	25	22
Loss on Sale /Discard of Fixed Assets	37	34
Charity and Donations	676	805
	4,496	3,187
Less: Transferred to Project Development Expenditure		
Total	27,578	28,713

Excise Duty shown under expenditure represents the aggregate of excise duty borne by the Company and difference between excise duty on opening and closing stock of finished goods.

* Includes Write Off of Investments of ₹ Nil (Previous Year ₹ 26,96,800).

25.1 Value of Stores, Chemicals and Packing Materials Consumed :

	2015-16		2014-15	
	₹ in crore	% of Consumption	₹ in crore	% of Consumption
Imported	1,810	37.99	2,176	46.28
Indigenous	2,955	62.01	2,526	53.72
Total	4,765	100.00	4,702	100.00

25.2 Payment to Auditors as :

Particulars	2015-16	2014-15
(a) Auditor:		
Statutory Audit Fees	10	9
Tax Audit Fees	1	1
(b) Certification and Consultation Fees	13	11
(c) Cost Audit Fees	1	1
Total	25	22

Certification and consultation fees primarily includes certification fees paid to auditors. Statutes and regulation require auditors to certify export documentation, quarterly filings, XBRL filings, transfer pricing and bond issuances among others

25.3 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 ₹ 558 crore (Previous Year ₹ 533 crore)
- (b) Expenditure related to Corporate Social Responsibility is ₹ 652 crore (Previous Year ₹ 761 crore).

Details of Amount spent towards CSR given below:

Particulars	2015-16	2014-15
Rural Transformation	107	127
Health	314	608
Education	215	18
Sports for Development	9	4
Others	7	4
Total	652	761

- (c) Out of note (b) above, ₹ 578 crore (Previous Year ₹ 729 crore) is spent through Reliance Foundation, a related party.
- (d) Out of note (b) above, ₹ 7 crore (Previous Year ₹ Nil) is towards construction / acquisition of an asset that will be owned by the Company.

Notes on Financial Statements

for the year ended 31st March, 2016

(₹ in crore)

	2015-16	2014-15
26. VALUE OF IMPORTS ON CIF BASIS IN RESPECT OF		
Raw Materials and Stock-in-Trade	1,46,516	2,41,456
Stores, Chemicals and Packing Materials	4,142	3,217
Capital Goods	13,897	9,788

(₹ in crore)

	2015-16	2014-15
27. EXPENDITURE IN FOREIGN CURRENCY :		
Oil and Gas Activity	2,273	2,812
Repairs to Machinery (Includes ₹ 16 crore for SEZ units)	87	30
Repairs to Building (Includes ₹ 3 crore for SEZ units) (Previous Year ₹ 42,20,904)	3	-
Employee benefits expense (Includes ₹ 12,44,230 for SEZ units)	15	19
Sales Promotion Expenses (Includes ₹ 81,483 for SEZ units)	40	40
Brokerage and Commission (Includes ₹ 12 crore for SEZ units)	274	224
Ocean Freight (Includes ₹ 663 crore for SEZ units)	1,258	949
Warehousing and Distribution Expenses (Includes ₹ 1,539 crore for SEZ units)	1,936	2,060
Insurance (Includes ₹ 18,86,344 for SEZ units)	2	1
Rent	1	2
Rates & Taxes	1	1
Other Repairs (Includes ₹ 3 crore for SEZ units)	12	37
Travelling Expenses	22	26
Professional Fees (Includes ₹ 8 crore for SEZ units)	314	225
Charity and Donations	8	12
Labour processing, production royalty and hire charges	17	12
Bank Charges (Includes ₹ 7 crore for SEZ units)	23	23
General Expenses (Includes ₹ 14 crore for SEZ units)	202	94
Interest Expenses (Includes ₹ 309 crore for SEZ units)	1,525	1,218

(₹ in crore)

	2015-16	2014-15
28. EARNINGS IN FOREIGN EXCHANGE		
FOB Value of Exports [Excluding captive transfers to Special Economic Zone of ₹ 14,856 crore (Previous Year ₹ 17,343 crore)]	1,37,634	2,09,169
Interest	13	24
Others (includes Guarantee Commission)	185	205

Notes on Financial Statements

for the year ended 31st March, 2016

29. REMITTANCE IN FOREIGN CURRENCY ON ACCOUNT OF DIVIDEND

The Company has paid dividend in respect of shares held by Non-Residents on repatriation basis. This inter-alia includes portfolio investment and direct investment, where the amount is also credited to Non-Resident External Account (NRE A/c). The exact amount of dividend remitted in foreign currency cannot be ascertained. The total amount remittable in this respect is given herein below:

	2015-16 (Interim Dividend)	2015-16 (Final Dividend)	2014-15 (Final Dividend)
a) Number of Non Resident Shareholders	34,293	34,666	34,412
b) Number of Equity Shares held by them	64,44,72,823	63,39,06,335	65,46,96,249
c) (i) Amount of Dividend Paid (Gross) (₹ in Crore)	677	634	622
(ii) Tax Deducted at Source	-	-	-
(iii) Year to which dividend relates	2015-16	2014-15	2013-14

	2015-16	2014-15
30. EARNINGS PER SHARE (EPS)		
i) Net Profit after Tax as per Profit and Loss Statement attributable to Equity Shareholders (₹ in crore)	27,417	22,719
ii) Weighted Average number of Equity Shares used as denominator for calculating EPS	3,23,83,16,609	3,23,42,13,408
iii) Basic and Diluted Earnings per Share (₹)	84.66	70.25
iv) Face Value per Equity Share (₹)	10.00	10.00

30.1 Based on alternate interpretation for calculation of Diluted EPS as per Accounting Standard (AS) 20, the Diluted EPS for the year ended March'16 and year ended March'15 are ₹ 84.49 and ₹ 70.09 respectively.

31. RELATED PARTIES DISCLOSURES

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

(i) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Sr. No.	Name of the Related Party	Relationship
1	Adventure Marketing Private Limited #	
2	AETN18 Media Private Limited #	
3	Affinity Names Inc.	
4	Aurora Algae Pty Ltd (From 21.04.2015)	
5	Aurora Algae RGV LLC (From 21.04.2015)	
6	Aurora Algea Inc. (From 21.04.2015)	
7	Bhagyashri Mercantile Private Limited (Amalgamated with Model Economic Township Limited w.e.f. 04.05.2015)	
8	Big Tree Entertainment Private Limited #	
9	Big Tree Entertainment Singapore Pte. Ltd. # (From 04.11.2015)	Subsidiary
10	Capital18 Fincap Private Limited #	
11	Central Park Enterprises DMCC	
12	Chitrani Mercantile Private Limited (Amalgamated with Model Economic Township Limited w.e.f. 04.05.2015)	
13	Colorful Media Private Limited #	
14	Colosceum Media Private Limited #	
15	Delta Corp East Africa Limited	

Control by Independent Media Trust of which RIL is the sole beneficiary

Notes on Financial Statements

for the year ended 31st March, 2016

Sr. No.	Name of the Related Party	Relationship
16	Digital18 Media Limited #	
17	E-18 Limited #	
18	e-Eighteen.com Limited #	
19	Equator Trading Enterprises Private Limited #	
20	Ethane Crystal LLC	
21	Ethane Emerald LLC	
22	Ethane Opal LLC	
23	Ethane Pearl LLC	
24	Ethane Sapphire LLC	
25	Ethane Topaz LLC	
26	Fantain Sports Private Limited # (From 17.02.2016)	
27	Gapco Kenya Limited	
28	Gapco Tanzania Limited	
29	Gapco Uganda Limited	
30	Gapoil (Zanzibar) Limited	
31	GenNext Holding Investments LLC **	
32	Gopesh Commercials Private Limited (Amalgamated with Model Economic Township Limited w.e.f. 04.05.2015)	
33	Greycells18 Media Limited #	
34	Gulf Africa Petroleum Corporation	
35	Ibn18 Mauritius Limited #	
36	Indiawin Sports Private Limited	
37	Infomedia Press Limited #	
38	Kanhatech Solutions Limited	
39	Model Economic Township Limited	
40	Moneycontrol Dot Com India Limited #	
41	Nemita Commercials Private Limited (Amalgamated with Model Economic Township Limited w.e.f. 04.05.2015)	
42	Network18 Holdings Limited #	
43	Network18 HSN Plc #	
44	Network18 Media & Investments Limited #	
45	Nisarga Commercials Private Limited (Amalgamated with Model Economic Township Limited w.e.f. 04.05.2015)	
46	Panorama Television Private Limited #	
47	Prakruti Commercials Private Limited (Amalgamated with Model Economic Township Limited w.e.f. 04.05.2015)	
48	Prism TV Private Limited # (Ceased to be subsidiary from 31.07.2015)	
49	RB Holdings Private Limited #	
50	RB Media Holdings Private Limited #	
51	RB Mediasoft Private Limited #	
52	Recron (Malaysia) Sdn Bhd	
53	Reed Infomedia India Private Limited #	
54	Reliance Aerospace Technologies Limited	
55	Reliance Ambit Trade Private Limited	
56	Reliance Aromatics and Petrochemicals Limited	
57	Reliance Brands Limited	

Control by Independent Media Trust of which RIL is the sole beneficiary

** Formerly known as Reliance Marcellus Holding LLC

Notes on Financial Statements

for the year ended 31st March, 2016

Sr. No.	Name of the Related Party	Relationship
58	Reliance Chemicals Limited	
59	Reliance Clothing India Private Limited	
60	Reliance Commercial Land & Infrastructure Limited	
61	Reliance Comtrade Private Limited	
62	Reliance Corporate IT Park Limited	
63	Reliance do Brasil Indústria e Comércio de Produtos Têxteis, Químicos, Petroquímicos e Derivados Limiteda	
64	Reliance Eagleford Midstream LLC	
65	Reliance Eagleford Upstream GP LLC	
66	Reliance Eagleford Upstream Holding LP	
67	Reliance Eagleford Upstream LLC	
68	Reliance Eminent Trading & Commercial Private Limited	
69	Reliance Energy and Project Development Limited	
70	Reliance Energy Generation and Distribution Limited	
71	Reliance Ethane Holding Pte. Limited	
72	Reliance Exploration & Production DMCC	
73	Reliance Gas Pipelines Limited	
74	Reliance Global Business B.V.	
75	Reliance Global Commercial Limited	
76	Reliance Global Energy Services (Singapore) Pte. Limited	
77	Reliance Global Energy Services Limited	
78	Reliance Holding Acquisition Corp (From 29.01.2016)	
79	Reliance Holding USA, Inc.	
80	Reliance Industrial Investments and Holdings Limited	
81	Reliance Industries (Middle East) DMCC	
82	Reliance Innovative Building Solutions Private Limited	
83	Reliance Jio AsialInfo Innovation Centre Limited (From 10.06.2015)	
84	Reliance Jio Digital Services Private Limited	
85	Reliance Jio Global Resources LLC	
86	Reliance Jio Infocomm Limited	
87	Reliance Jio Infocomm Pte. Limited	
88	Reliance Jio Infocomm UK Limited	
89	Reliance Jio Infocomm USA Inc.	
90	Reliance Jio Infratel Private Limited (From 17.02.2016)	
91	Reliance Jio Media Limited	
92	Reliance Jio Messaging Services Private Limited	
93	Reliance Lifestyle Holdings Limited	
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	

Control by Independent Media Trust of which RIL is the sole beneficiary

Notes on Financial Statements

for the year ended 31st March, 2016

Sr. No.	Name of the Related Party	Relationship
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 Strategic Investments Limited	
109	Reliance Textiles Limited	
110	Reliance Trading Limited	
111	Reliance Universal Commercial Limited	
112	Reliance Universal Enterprises Limited	
113	Reliance Universal Traders Private Limited	
114	Reliance USA Gas Marketing LLC	
115	Reliance Vantage Retail Limited	
116	Reliance Ventures Limited	
117	Reliance World Trade Private Limited ^	
118	Reliance Supply Solutions Private Limited **	
119	Reliance-GrandOptical Private Limited	
120	Resolute Land Consortium Projects Limited (Ceased to be subsidiary from 29.02.2016)	
121	RIL (Australia) Pty Limited	
122	RIL Exploration and Production (Myanmar) Company Limited (From 11.09.2015)	
123	RIL USA, Inc.	
124	RP Chemicals (Malaysia) Sdn Bhd (From 11.02.2016)	Subsidiary
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	Setpro18 Distribution Limited #	
131	SpaceBound Web labs Private Limited # (From 23.04.2015)	
132	Stargaze Entertainment Private Limited # (Upto 23.04.2015)	
133	Strategic Manpower Solutions Limited	
134	Surela Investment and Trading Private Limited	
135	Television Eighteen Mauritius Limited #	
136	Television Eighteen Media and Investments Limited #	
137	Transenergy (Kenya) Limited (Liquidated w.e.f. 31.12.2015)	
138	TV18 Broadcast Limited #	
139	TV18 Home shopping Network Limited #	
140	Vijayant Commercials Private Limited (Amalgamated with Model Economic Township Limited w.e.f. 04.05.2015)	
141	Watermark Infratech Private Limited #	
142	Wave Land Developers Limited	
143	Web18 Holdings Limited #	
144	Web18 Software Services Limited #	
145	Independent Media Trust	
146	Petroleum Trust	Company / Subsidiary is a beneficiary

Control by Independent Media Trust of which RIL is the sole beneficiary

^ Control by Petroleum Trust of which RIL is the sole beneficiary

** Formerly known as Office Depot Reliance Supply Solutions Private Limited

Notes on Financial Statements

for the year ended 31st March, 2016

Sr. No.	Name of the Related Party	Relationship
147	Gujarat Chemical Port Terminal Company Limited	
148	Indian Vaccines Corporation Limited	
149	Reliance Commercial Dealers Limited	
150	Reliance Europe Limited	
151	Reliance Gas Transportation Infrastructure Limited	Associates
152	Reliance Industrial Infrastructure Limited	
153	Reliance LNG Limited	
154	Reliance Ports and Terminals Limited	
155	Reliance Utilities and Power Private Limited	
156	Shri Mukesh D. Ambani	
157	Shri Nikhil R. Meswani	
158	Shri Hital R. Meswani	Key Managerial Personnel
159	Shri P. M. S. Prasad	
160	Shri P. K. Kapil	
161	Smt. Nita M. Ambani	Relative of Key Managerial Personnel
162	Dhirubhai Ambani Foundation	
163	Hirachand Govardhandas Ambani Public Charitable Trust	
164	HNH Trust and HNH Research Society	
165	Jamnaben Hirachand Ambani Foundation	
166	Reliance Foundation	Enterprises over which Key Managerial Personnel are able to exercise significant influence

(ii) Transactions during the year with related parties :

Sr. No.	Nature of Transactions (Excluding Reimbursements)	Subsidiaries/ Beneficiary	Associates	Key Managerial Personnel/ Relative	Others	(₹ in crore)
						Total
1.	Purchase of Fixed Assets	2,302 2,434	237 264	- -	- -	2,539 2,698
2.	Purchase / Subscription of Investments	38,085 11,506	- -	- -	- -	38,085 11,506
3.	Sale / Redemption of Investments	422 150	- -	- -	- -	422 150
4.	Capital Advance Given/ (Returned)	- -	- (8)	- -	- -	- (8)
5.	Net Loans and Advances, Deposits given/ (Returned)	(11,913) 133	43 166	- -	- -	(11,870) 299
6.	Revenue from Operations	24,925 24,395	301 428	- -	- -	25,226 24,823
7.	Other Income	1,721 1,536	17 27	- -	- -	1,738 1,563
8.	Purchases / Material Consumed	2,201 1,562	631 267	- -	- -	2,832 1,829
9.	Electric Power, Fuel and Water	- -	1,719 1,579	- -	- -	1,719 1,579
10.	Hire Charges	-	585 622	- -	- -	585 622

Notes on Financial Statements

for the year ended 31st March, 2016

Sr. No.	Nature of Transactions (Excluding Reimbursements)	Subsidiaries/ Beneficiary	Associates	Key Managerial Personnel/ Relative	Others	(₹ in crore)
						Total
11.	Employee Benefit Expense	210	-	-	-	210
		10	-	-	-	10
12.	Payment to Key Managerial Personnel/Relative	-	-	54	-	54
		-	-	48	-	48
13.	Sales and Distribution Expenses	178	2,609	-	-	2,787
		147	2,767	-	-	2,914
14.	Rent	-	8	-	-	8
		-	7	-	-	7
15.	Professional Fees	1,244	39	-	-	1,283
		990	42	-	-	1,032
16.	General Expenses	25	430	-	-	455
		45	293	-	-	338
17.	Donations	-	-	-	603	603
		-	-	-	742	742
18.	Finance Costs	10	-	-	-	10
		12	-	-	-	12
Balances as at 31st March 2016						
1.	Investments	81,421	2,085	-	-	83,506
		43,758	2,085	-	-	45,843
2.	Trade Receivables	2,210	35	-	-	2,245
		2,396	21	-	-	2,417
3.	Loans and Advances	15,099	3	-	-	15,102
		26,743	9	-	-	26,752
4.	Deposits	-	1,714	-	-	1,714
		-	1,666	-	-	1,666
5.	Trade and Other Payables*	456	315	-	-	771
		462	253	-	-	715
6.	Finance Lease Obligations	94	-	-	-	94
		121	-	-	-	121
7.	Financial Guarantees	35,897	1,837	-	-	37,734
		33,685	1,733	-	-	35,418
8.	Performance Guarantees	192	135	-	-	327
		159	115	-	-	274

Note :

Figures in italic represents Previous Year's amounts.

* Includes reimbursements

Disclosure in Respect of Major Related Party Transactions during the year :

Particulars	Relationship	2015-16	2014-15
		(₹ in crore)	(₹ in crore)
1 Purchase of Fixed Assets			
Recron (Malaysia) Sdn. Bhd.	Subsidiary	106	100
Reliance Corporate IT Park Limited	Subsidiary	2,044	1,963
Reliance Eminent Trading & Commercial Private Limited	Subsidiary	75	105
Reliance Petro Marketing Limited	Subsidiary	6	1
Reliance Progressive Traders Private Limited	Subsidiary	-	215
Reliance Retail Limited	Subsidiary	27	31

Notes on Financial Statements

for the year ended 31st March, 2016

(₹ in crore)

Particulars	Relationship	2015-16	2014-15
Reliance Sibir Elastomers Private Limited	Subsidiary	43	-
Reliance Universal Traders Private Limited	Subsidiary	-	18
Gujarat Chemical Port Terminal Company Limited	Associate	-	2
Reliance Gas Transportation Infrastructure Limited	Associate	-	46
Reliance Industrial Infrastructure Limited	Associate	3	8
Reliance Ports and Terminals Limited	Associate	166	198
Reliance Utilities and Power Private Limited	Associate	68	10
2 Purchase / Subscription of Investments			
Reliance Ambit Traders Private Limited	Subsidiary	7	20
Reliance Energy Generation and Distribution Limited	Subsidiary	3,263	-
Reliance Ethane Holding Pte. Limited	Subsidiary	399	752
Reliance Gas Pipelines Limited	Subsidiary	303	215
Reliance Industrial Investments and Holdings Limited	Subsidiary	14,091	1,100
Reliance Industries (Middle East) DMCC	Subsidiary	2,217	-
Reliance Jio Infocomm Limited	Subsidiary	15,000	7,052
Reliance Jio Messaging Services Private Limited	Subsidiary	74	1
Reliance Progressive Traders Private Limited	Subsidiary	60	-
Reliance Prolific Commercial Private Limited	Subsidiary	5	30
Reliance Prolific Traders Private Limited	Subsidiary	122	1,236
Reliance Sibir Elastomers Private Limited	Subsidiary	243	-
Reliance Universal Traders Private Limited	Subsidiary	24	11
Independent Media Trust	Company / Subsidiary is a beneficiary	2,277	1,089
3 Sale / Redemption of Investments			
Reliance Global Business B.V.	Subsidiary	-	150
Reliance Industries (Middle East) DMCC	Subsidiary	422	-
4 Capital Advances Given / (Returned)			
Reliance Industrial Infrastructure Limited	Associate	-	(3)
Reliance Utilities and Power Private Limited	Associate	-	(5)
5 Net Loans and Advances, Deposits Given / (Returned)			
Reliance Corporate IT Park Limited	Subsidiary	713	1,846
Reliance Energy Generation and Distribution Limited	Subsidiary	(3,263)	-
Reliance Exploration & Production DMCC	Subsidiary	-	(78)
Reliance Gas Pipelines Limited	Subsidiary	(33)	-
Reliance Industrial Investments and Holdings Limited	Subsidiary	(10,573)	(1,782)
Reliance Industries (Middle East) DMCC	Subsidiary	482	-
Reliance Retail Limited	Subsidiary	-	(1,737)
Reliance Strategic Investments Limited	Subsidiary	903	1,650
Reliance Ventures Limited	Subsidiary	(142)	234
Gujarat Chemical Port Terminal Company Limited	Associate	23	11
Reliance Commercial Dealers Limited	Associate	20	155

Notes on Financial Statements

for the year ended 31st March, 2016

(₹ in crore)

Particulars	Relationship	2015-16	2014-15
6 Revenue from Operations			
Gapco Kenya Limited	Subsidiary	9,373	9,089
Recron (Malaysia) Sdn. Bhd.	Subsidiary	468	2,013
Reliance Corporate IT Park Limited	Subsidiary	1	2
Reliance Gas Pipelines Limited	Subsidiary	3	4
Reliance Global Energy Services (Singapore) Pte. Ltd.	Subsidiary	3,915	1,969
Reliance Industrial Investments and Holdings Limited	Subsidiary	924	1,064
Reliance Jio Infocomm Limited	Subsidiary	522	415
Reliance Petro Marketing Limited	Subsidiary	2,232	644
Reliance Retail Limited	Subsidiary	188	210
Reliance Sibur Elastomers Private Limited	Subsidiary	2	-
RIL USA, Inc.	Subsidiary	7,297	8,985
Reliance Commercial Dealers Limited	Associate	13	15
Reliance Gas Transportation Infrastructure Limited	Associate	47	49
Reliance Ports and Terminals Limited	Associate	5	-
Reliance Utilities and Power Private Limited	Associate	236	363
7 Other Income			
Gapco Kenya Limited	Subsidiary	2	2
Gapco Tanzania Limited	Subsidiary	3	3
Gapco Uganda Limited	Subsidiary	1	1
Recron (Malaysia) Sdn. Bhd.	Subsidiary	7	8
Reliance Corporate IT Park Limited	Subsidiary	353	205
Reliance Exploration & Production DMCC	Subsidiary	-	1
Reliance Gas Pipelines Limited	Subsidiary	2	1
Reliance Global Energy Services (Singapore) Pte. Ltd.	Subsidiary	11	2
Reliance Holding USA, Inc.	Subsidiary	138	149
Reliance Industrial Investments and Holdings Limited	Subsidiary	816	812
Reliance Industries (Middle East) DMCC	Subsidiary	-	23
Reliance Jio Infocomm Limited	Subsidiary	37	42
Reliance Retail Limited	Subsidiary	-	61
Reliance Sibur Elastomers Private Limited	Subsidiary	6	-
Reliance Strategic Investments Limited	Subsidiary	287	157
Reliance Ventures Limited	Subsidiary	54	61
RIL USA, Inc.	Subsidiary	4	8
Gujarat Chemical Port Terminal Company Limited	Associate	-	10
Reliance Europe Limited	Associate	13	13
Reliance Ports and Terminals Limited	Associate	1	1
Reliance Utilities and Power Private Limited	Associate	3	3
8 Purchases / Material Consumed			
Reliance Industries (Middle East) DMCC	Subsidiary	2,200	1,561
Reliance Petro Marketing Limited	Subsidiary	1	1
Gujarat Chemical Port Terminal Company Limited	Associate	-	3
Reliance Gas Transportation Infrastructure Limited	Associate	-	3

Notes on Financial Statements

for the year ended 31st March, 2016

(₹ in crore)

Particulars	Relationship	2015-16	2014-15
Reliance Industrial Infrastructure Limited	Associate	19	19
Reliance Ports and Terminals Limited	Associate	611	241
9 Electric Power, Fuel and Water			
Reliance Utilities and Power Private Limited	Associate	1,719	1,579
10 Hire Charges			
Gujarat Chemical Port Terminal Company Limited	Associate	117	90
Reliance Gas Transportation Infrastructure Limited	Associate	214	194
Reliance Industrial Infrastructure Limited	Associate	34	37
Reliance Ports and Terminals Limited	Associate	220	301
11 Employee Benefits Expense			
Reliance Retail Limited	Subsidiary	8	10
Reliance Corporate IT Park Limited	Subsidiary	202	-
12 Payment To Key Managerial Personnel / Relative			
Shri Mukesh D. Ambani	Key Managerial Personnel	15	15
Shri Nikhil R. Mezwani	Key Managerial Personnel	14	12
Shri Hital R. Mezwani	Key Managerial Personnel	14	12
Shri PMS Prasad	Key Managerial Personnel	7	6
Shri P. K. Kapil	Key Managerial Personnel	3	2
Smt Nita M. Ambani	Relative of Key Managerial Personnel	1	1
13 Sales and Distribution Expenses			
Recron (Malaysia) Sdn. Bhd.	Subsidiary	178	146
Reliance Retail Limited	Subsidiary	-	1
Gujarat Chemical Port Terminal Company Limited	Associate	33	16
Reliance Ports and Terminals Limited	Associate	2,576	2,751
14 Rent			
Reliance Industrial Infrastructure Limited	Associate	8	7
15 Professional Fees			
Reliance Corporate IT Park Limited	Subsidiary	1,244	990
Reliance Europe Limited	Associate	33	25
Reliance Industrial Infrastructure Limited	Associate	6	17

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for the year ended 31st March, 2016

(₹ in crore)

Particulars	Relationship	2015-16	2014-15
16 General Expenses			
Big Tree Entertainment Private Limited	Subsidiary	2	1
Indiawin Sports Private Limited	Subsidiary	-	13
Reliance Retail Limited	Subsidiary	23	31
Reliance Commercial Dealers Limited	Associate	418	282
Reliance Europe Limited	Associate	-	7
Reliance Ports and Terminals Limited	Associate	12	3
17 Donations			
Hirachand Govardhandas Ambani Public Charitable Trust	Others	4	2
Jamnaben Hirachand Ambani Foundation	Others	15	4
Reliance Foundation	Others	584	735
18 Finance Costs			
Reliance Corporate IT Park Limited	Subsidiary	10	12
Balances as at 31st March, 2016			
1 Loans and Advances			
Gapco Kenya Limited	Subsidiary	2	2
Gapco Tanzania Limited	Subsidiary	-	3
Gapco Uganda Limited	Subsidiary	-	1
Recron (Malaysia) Sdn. Bhd.	Subsidiary	-	8
Reliance Brands Limited	Subsidiary	-	1
Reliance Corporate IT Park Limited	Subsidiary	3,823	2,976
Reliance Energy Generation and Distribution Limited	Subsidiary	-	3,263
Reliance Gas Pipelines Limited	Subsidiary		33
Reliance Holding USA, Inc.	Subsidiary	35	-
Reliance Industrial Investments and Holdings Limited	Subsidiary	7,321	17,890
Reliance Industries (Middle East) DMCC	Subsidiary	482	-
Reliance Strategic Investments Limited	Subsidiary	3,283	2,263
Reliance Ventures Limited	Subsidiary	153	302
Gujarat Chemical Port Terminal Company Limited	Associate	-	6
Reliance Europe Limited	Associate	3	3
2 Deposits			
Gujarat Chemical Port Terminal Company Limited	Associate	139	111
Reliance Commercial Dealers Limited	Associate	175	155
Reliance Ports and Terminals Limited	Associate	1,050	1,050
Reliance Utilities and Power Private Limited	Associate	350	350

Notes on Financial Statements

for the year ended 31st March, 2016

32.1 Disclosure of the Company's Interest in Oil and Gas Joint Ventures (Jointly Controlled Assets):

Sr. No.	Name of the Fields in the Joint Ventures	Company's % Interest	Partners and their Participating Interest (PI)	Country
1	Panna Mukta	30% (30%)	BG Exploration & Production India Limited - 30%; Oil and Natural Gas Corporation Limited - 40%	India
2	Tapti	30% (30%)	BG Exploration & Production India Limited - 30%; Oil and Natural Gas Corporation Limited - 40%	India
3	NEC - OSN - 97/2	60% (60%)	Niko (NELPIO) Limited - 10% *; BP Exploration (Alpha) Limited - 30%	India
4	KG - DWN - 98/3	60% (60%)	Niko (NECO) Limited - 10%; BP Exploration (Alpha) Limited - 30%	India
5	GS - OSN - 2000/1	90% (90%)	Hardy Exploration and Production (India) Inc. - 10%	India
6	CY-DWN-2001/2	70% (70%)	BP Exploration (Alpha) Limited - 30%	India
7	CB-ONN-2003/1	70% (70%)	BP Exploration (Alpha) Limited - 30%	India
8	Block M-17	96% (96%)	United National Resources Development Services Company Limited (UNRD) - 4%	Myanmar
9	Block M-18	96% (96%)	United National Resources Development Services Company Limited (UNRD) - 4%	Myanmar

Figures in bracket represent Previous Year's (%) Interest.

* During the year, Niko (NELPIO) Limited withdrew from Joint Operating Agreement. RIL will assume the Participating Interest of Niko (NELPIO) Limited in proportion to RIL's Interest in Joint Operating Agreement. The assignment process is underway.

32.2 (a) Net Quantities of Company's Interest (on gross basis) in Proved Reserves and Proved Developed Reserves :

	Proved Reserves in India (Million MT)		Proved Developed Reserves in India (Million MT)	
	2015-16	2014-15	2015-16	2014-15
Oil:				
Beginning of the year	1.96	2.47	1.47	2.09
Revision of estimates	2.78	(0.06)	-	(0.17)
Production	(0.42)	(0.45)	(0.42)	(0.45)
Closing balance for the year	4.32	1.96	1.05	1.47

	Proved Reserves in India (Million M ³)		Proved Developed Reserves in India (Million M ³)	
	2015-16	2014-15	2015-16	2014-15
Gas:				
Beginning of the year	65,741	86,230	18,812	15,444
Revision of estimates	9,008	(17,047)	(1,212)	6,810
Production	(3,018)	(3,442)	(3,018)	(3,442)
Closing balance for the year	71,731	65,741	14,582	18,812

* 1 cubic meter (M3) = 35.315 cubic feet, 1 cubic feet = 1000 BTU and 1 MT = 7.5 bbl

- (b) In case of producing field and fields where development of drilling activities are in progress, the geological and reservoir simulation are updated as and when new well information is available. In all cases, reserve evaluation is carried out at least once in a year.
- (c) The reserves estimates related to KGD6 and CBM have been revised. During the year, the Company recognized reserves towards MJ1 field of KGD6 block post review of Declaration of Commerciality (DoC) by Management Committee.

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for the year ended 31st March, 2016

- (d) The Government of India (GoI), by its letters dated 2nd May 2012, 14th November 2013 and 10th July 2014 has communicated that it proposes to disallow certain costs which the Production Sharing Contract (PSC), relating to 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 GoI to disallow the recovery of any Contract Cost as defined in the PSC. The Company has already referred the issue to arbitration and already communicated the same to GoI for the resolution of dispute. Pending decision of the arbitration, the demand from the GoI of \$ 117 million (₹ 777 crores) being the Company's share (total demand \$ 195 million) towards additional Profit Petroleum has been considered as contingent liability.
- (e) 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 32.2 (d) 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 2016 is disclosed under Other Long Term Loans and Advances. Revenue has been recognized at the GoI notified prices in respect of gas quantities sold from D1D3 field from 1st November 2014.

	(₹ in crore)	
	2015-16	2014-15
33. CONTINGENT LIABILITIES AND COMMITMENTS		
(I) Contingent Liabilities		
(A) Claims against the Company / disputed liabilities not acknowledged as debts*		
(a) In respect of Joint Ventures	847	798
(b) In respect of Others	2,639	1,770
(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	37,734	35,418
(ii) Performance Guarantees		
(a) In respect of Joint Ventures	-	-
(b) In respect of Others	327	274
(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	30,231	17,704
(C) Other Money for which the Company is contingently liable		
(i) Liability in respect of bills discounted with Banks (Including third party bills discounting)		
(a) In respect of Joint Ventures	-	-
(b) In respect of Others	734	1,121
(II) Commitments		
(A) Estimated amount of contracts remaining to be executed on capital account and not provided for:		
(a) In respect of Joint Ventures	176	865
(b) In respect of Others	6,089	20,569

Notes on Financial Statements

for the year ended 31st March, 2016

(₹ in crore)

	2015-16	2014-15
(B) Other Commitments		
(a) Sales Tax deferral liability assigned (₹ 29,847)	-	787
(b) Guarantee against future cash calls **	109	1,315

* The Company has been advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

** The Company has issued guarantees against future cash calls to be made by JV Partners of its wholly owned subsidiary Reliance Marcellus LLC amounting to ₹ 139 crore. During the year Obligation fulfilled through cash call paid was ₹ 30 crore.

- (III)** The Income -Tax Assessments of the Company have been completed up to Assessment Year 2011-12. There is no outstanding demand as on date. The assessed tax liability exceeds the provision made, by ₹ 1,119 core as at 31st March, 2016. Based on the decisions of the Appellate authorities and the interpretations of other relevant provisions, the company has been legally advised that the additional demand raised is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

34. FINANCIAL AND DERIVATIVE INSTRUMENTS

a) Derivative contracts entered into by the Company and outstanding as on 31st March, 2016

(i) For Hedging Currency and Interest Rate Related Risks:

Nominal amounts of derivative contracts entered into by the Company and outstanding as on 31st March, 2016 amount to ₹ 1,26,039 crore (Previous Year ₹ 1,61,205 crore). Category wise break up is given below:

Sr. No.	Particulars	As at 31st March, 2016	As at 31st March, 2015
		Amount (₹ in Crore)	Amount (₹ in Crore)
1	Forward Contract	64,448	84,137
2	Currency Swap	1,438	1,356
3	Interest Rate Swap	56,803	69,218
4	Option	3,350	6,494

(ii) For Hedging Commodity related risks :

Category wise break up is given below :

Sr. No.	Particulars	As at 31st March, 2016		As at 31st March, 2015	
		Petroleum Product	Feedstock	Petroleum Product	Feedstock
1	Forward swaps	24,077	89,877	40,389	49,460
2	Futures	13,838	6,619	11,844	23,980
3	Spreads	83,191	98,906	88,393	1,04,653
4	Option	4,470	68,565	12,150	1,30,618

In addition the Company has margin hedges outstanding for contracts relating to petroleum product sales of 1,41,145 kbbi (Previous Year 88,508 kbbi) and freight hedges of 4,246 kbbi (Previous Year Nil).

- b)** Foreign Currency Exposures that are not hedged by derivative instruments as on 31st March 2016 amount to ₹ 91,255 crore (Previous Year ₹ 82,812 crore). The unhedged exposures are naturally hedged by future foreign currency earnings and earnings linked to foreign currency.

- 35.** As per Accounting Standard (AS) 17 on "Segment Reporting", segment information has been provided under the Notes to Consolidated Financial Statements.

Notes on Financial Statements

for the year ended 31st March, 2016

36. DETAILS OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEE GIVEN COVERED U/S 186 (4) OF THE COMPANIES ACT, 2013

Loans given and Investments made are given under the respective heads.

Corporate Guarantees given by the Company in respect of loans as at 31st March, 2016

Sr. No.	Particulars	As at 31st March, 2016	As at 31st March, 2015
		Amount (₹ in Crore)	Amount (₹ in Crore)
1	Reliance Global Business B.V.	1,432	1,539
2	Reliance Holding USA, Inc.	19,877	18,750
3	Reliance Jio Infocomm Limited	23,477	16,813
4	RIL USA, Inc.	580	547
5	Reliance Industries (Middle East) DMCC	73	69

37. DETAILS OF RESEARCH AND DEVELOPMENT EXPENDITURE

Sr. No.	Particulars	2015-16	2014-15	2013-14	2012-13	2011-12
a)	Capital	631	722	810	738	654
b)	Revenue	628	498	408	380	335
Total		1,259	1,220	1,218	1,118	989

As per our Report of even date

For **Chaturvedi & Shah**
Chartered Accountants

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

For **Rajendra & Co.**
Chartered Accountants

Rajesh D. Chaturvedi
Partner

A. B. Jani
Partner

A.R. Shah
Partner

Alok Agarwal
Chief Financial Officer

Srikanth Venkatachari
Joint Chief Financial Officer

K. Sethuraman
Company Secretary

Mumbai
Date : April 22, 2016

For and on behalf of the Board

M.D. Ambani
N.R. Meswani
H.R. Meswani
P.M.S. Prasad
P. K. Kapil
M.L. Bhakta
Y.P. Trivedi
Dr. D.V. Kapur
Prof. Ashok Misra
Prof. Dipak C. Jain
Dr. R.A. Mashelkar
Adil Zainulbhai
Raminder Singh Gujral

- Chairman & Managing Director
Executive Directors

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") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, comprising of the Consolidated Balance Sheet as at March 31, 2016, the Consolidated Profit and Loss Statement, the Consolidated Cash Flow Statement for the year then ended, and a summary of the 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 matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates and jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of consolidated financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain

reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated 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 the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated 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, 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 jointly controlled entities as at March 31, 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

OTHER MATTERS

- a) The consolidated financial statements and other financial information include the Holding Company's proportionate share in jointly controlled assets of ₹ 1,055 crore, liabilities of ₹ 95 crore, expenditure of ₹ 462 crore and the elements making up the Cash Flow Statement and related disclosures in respect of an Unincorporated Joint Venture which is based on statements from the Operator and certified by the management.
- b) Financial statements / consolidated financial statements of certain subsidiaries which reflect total assets of ₹ 2,35,478 crore as at March 31, 2016 / December 31, 2015, total revenues of ₹ 52,686 crore and net cash flows amounting to ₹ 3,456 crore for the year then ended, have been audited by one or jointly by two of us or two of us with other and financial statements of certain associates in which the share of profit (net) of the Group is ₹ 7 crore have been audited by one of us.
- c) We did not audit the financial statements / consolidated financial statements of certain subsidiaries, whose financial statements / consolidated financial statements reflect total

Independent Auditors' Report (Continued)

assets of ₹ 15,074 crore as at March 31, 2016 / December 31, 2015, total revenues of ₹ 16,377 crore and net cash flows of (₹ 125) crore for the year then ended on that date and financial statements of certain associates in which the share of profit of the Group is ₹ 1 crore. These financial statements / consolidated financial statements have been audited by other auditors whose reports have been furnished to us and our opinion is based solely on the reports of the other auditors.

- d) We have relied on the unaudited financial statements of certain associates wherein the Group's share of profit (net) aggregate ₹ 51 crores. These unaudited financial statements as approved by the respective Board of Directors of these companies have been furnished to us by the Management and our report in so far as it relates to the amounts included in respect of these associates is based solely on such approved unaudited financial statements.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / consolidated financial statements certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated 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 the reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Profit and Loss Statement, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards prescribed under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2016 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies,

associate companies and jointly controlled companies incorporated in India, none of the directors of these entities is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our Report in "Annexure A", which is based on the auditors' reports of the Holding company, subsidiary companies, associate companies and jointly controlled companies incorporated in India.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and jointly controlled entities, as referred to in note 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 and its subsidiaries, associates and jointly controlled entities incorporated in India except a sum of ₹ 17 crore, which are held in abeyance due to pending legal cases.

For Chaturvedi & Shah
Chartered Accountants
(Registration No. 101720W)

Rajesh D. Chaturvedi
Partner
Membership No.: 45882

Mumbai
Date: April 22, 2016

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Registration No. 117366W/W-100018)

A. B. Jani
Partner
Membership No.: 46488

For Rajendra & Co.
Chartered Accountants
(Registration No. 108355W)

A. R. Shah
Partner
Membership No.: 47166

ANNEXURE "A"

TO THE INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF RELIANCE INDUSTRIES LIMITED

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (i) OF SUB- SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2016, we have audited the internal financial controls over financial reporting of Reliance Industries Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Holding Company, its subsidiaries, associates, and jointly controlled entities all incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by these entities, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Holding 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists,

and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence obtained by us and the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group's, its associates' and jointly controlled entities', incorporated in India, internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in the Other Matters paragraph, the Holding Company, its subsidiaries, associates, and jointly controlled entities which are incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based

ANNEXURE "A" (Continued)

TO THE INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF RELIANCE INDUSTRIES LIMITED

on the internal control over financial reporting criteria established by the these entities, 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 aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to consolidated/standalone financial statements of 18 subsidiaries and 3 associates which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies.

For Chaturvedi & Shah
Chartered Accountants
(Registration No. 101720W)

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Registration No. 117366W/W-100018)

For Rajendra & Co.
Chartered Accountants
(Registration No. 108355W)

Rajesh D. Chaturvedi
Partner
Membership No.: 45882

A. B. Jani
Partner
Membership No.: 46488

A. R. Shah
Partner
Membership No.: 47166

Mumbai
Date: April 22, 2016

Balance Sheet

as at 31st March, 2016

(₹ in crore)

	Note	As at 31st March, 2016	As at 31st March, 2015
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	2,948	2,943
Reserves and Surplus	2	2,40,695	2,15,539
		2,43,643	2,18,482
Share Application Money Pending Allotment			
	1	8	17
Minority Interest			
		3,254	3,038
Non-Current Liabilities			
Long Term Borrowings	3	1,42,000	1,20,777
Deferred Payment Liabilities		13,310	7,388
Deferred Tax Liability (net)	4	13,821	12,974
Other Long Term Liabilities	5	2,439	1,703
Long Term Provisions	6	1,869	1,554
		1,73,439	1,44,396
Current Liabilities			
Short Term Borrowings	7	23,954	27,965
Trade Payables	8		
Micro, Small and Medium Enterprises		235	136
Others		61,017	59,271
Other Current Liabilities	9	99,028	45,789
Short Term Provisions	10	1,636	5,392
		1,85,870	1,38,553
Total		6,06,214	5,04,486
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	11	1,07,781	99,198
Intangible Assets	11	61,999	52,863
Capital Work-in-Progress	11	1,74,831	1,06,256
Intangible Assets Under Development	11	75,111	60,206
Goodwill on Consolidation		5,251	4,397
Non-Current Investments	12	37,005	25,437
Long Term Loans and Advances	13	17,621	19,538
Other Non-Current Assets	14	28	14
		4,79,627	3,67,909
Current Assets			
Current Investments	15	39,928	51,014
Inventories	16	46,964	53,248
Trade Receivables	17	4,897	5,315
Cash and Bank Balances	18	11,197	12,545
Short Term Loans and Advances	19	17,834	11,171
Other Current Assets	20	5,767	3,284
		1,26,587	1,36,577
Total		6,06,214	5,04,486
Significant Accounting Policies			
See accompanying Notes to the Financial Statements			
1 to 37			

As per our Report of even date

For Chaturvedi & Shah
Chartered AccountantsFor Deloitte Haskins & Sells LLP
Chartered AccountantsFor Rajendra & Co.
Chartered Accountants

For and on behalf of the Board

M.D. Ambani

- Chairman & Managing Director

N.R. Meswani

Executive Directors

H.R. Meswani

P.M.S. Prasad

P.K. Kapil

M.L. Bhakta

Y.P. Trivedi

Dr. D.V. Kapur

Prof. Ashok Misra

Prof. Dipak C. Jain

Dr. R.A. Mashelkar

Adil Zainulbhai

Raminder Singh Gujral

Rajesh D. Chaturvedi
PartnerA. B. Jani
PartnerA.R. Shah
PartnerAlok Agarwal
Chief Financial OfficerSrikanth Venkatachari
Joint Chief Financial OfficerK. Sethuraman
Company SecretaryMumbai
Date : April 22, 2016

Directors

Profit and Loss Statement

for the year ended 31st March, 2016

(₹ in crore)

	Note	2015-16	2014-15
INCOME			
Revenue from Operations			
Sale of Products		2,86,576	3,79,992
Income from Services		9,515	8,502
		2,96,091	3,88,494
Less: Excise Duty / Service Tax Recovered		19,547	13,059
Net Revenue from Operations		2,76,544	3,75,435
Other Income	21	8,246	8,613
Total Revenue		2,84,790	3,84,048
EXPENDITURE			
Cost of Materials Consumed		1,58,186	2,66,862
Purchases of Stock-in-Trade		28,297	25,701
Changes in Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade	22	2,571	1,483
Employee Benefits Expense	23	7,724	6,262
Finance Costs	24	3,608	3,316
Depreciation / Amortisation and Depletion Expense	25	12,916	11,547
Other Expenses	26	35,509	37,763
Total Expenses		2,48,811	3,52,934
Profit Before Tax		35,979	31,114
Tax Expenses			
Current Tax		8,073	6,296
Deferred Tax		191	1,178
Profit for the year (before adjustment for Minority Interest)		27,715	23,640
Add: Share of (Profit) transferred to Minority Interest		(85)	(74)
Profit for the year (after adjustment for Minority Interest)		27,630	23,566
Earnings per equity share of face value of ₹ 10 each			
Basic and Diluted (in ₹)	27	93.78	80.11
Significant Accounting Policies			
See accompanying Notes to the Financial Statements		1 to 37	

As per our Report of even date

For and on behalf of the Board

For Chaturvedi & Shah
Chartered AccountantsFor Deloitte Haskins & Sells LLP
Chartered AccountantsFor Rajendra & Co.
Chartered AccountantsM.D. Ambani
N.R. Meswani
H.R. Meswani
P.M.S. Prasad
P. K. Kapil
M.L. Bhakta
Y.P. Trivedi
Dr. D.V. Kapur
Prof. Ashok Misra
Prof. Dipak C. Jain
Dr. R.A. Mashelkar
Adil Zainulbhai
Raminder Singh GugalRajesh D. Chaturvedi
PartnerA. B. Jani
PartnerA.R. Shah
PartnerAlok Agarwal
Chief Financial OfficerSrikanth Venkatachari
Joint Chief Financial OfficerK. Sethuraman
Company Secretary

Chairman & Managing Director

Executive Directors

Directors

Cash Flow Statement

for the year 2015-16

(₹ in crore)

	2015-16	2014-15
A: CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Profit and Loss Statement	35,979	31,114
Adjusted for:		
Miscellaneous Expenditure written off	1	38
Share in Income of Associates	(211)	(118)
Loss on Sale / Discard of Assets (Net)	57	68
Depreciation / Amortisation and Depletion Expense	12,916	11,547
Effect of Exchange Rate Change	(3,579)	1,372
Profit on De-subsidiarisation of Subsidiary	(43)	(8)
Net gain on Sale of Investments	(3,260)	(3,516)
Exceptional Item	(423)	-
Dividend Income	(734)	(306)
Interest Income	(3,026)	(4,513)
Finance Costs	3,608	3,316
	<u>5,306</u>	<u>7,880</u>
Operating Profit before Working Capital Changes	41,285	38,994
Adjusted for:		
Trade and Other Receivables	(7,147)	1,097
Inventories	6,284	3,472
Trade and Other Payables	7,991	(2,754)
	<u>7,128</u>	<u>1,815</u>
Cash Generated from Operations	48,413	40,809
Taxes Paid (Net)	(8,602)	(6,435)
Net Cash from Operating Activities	39,811	34,374
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(49,662)	(63,364)
Sale of Fixed Assets	344	402
Purchase of Investments	(7,15,187)	(6,78,241)
Sale / Redemption of Investments	7,21,658	6,66,383
Movement in Loans and Advances	753	(232)
Maturity of Fixed Deposits	66	3,551
Interest Income	2,956	6,055
Dividend Income from Associates	10	5
Dividend Income from Others	724	543
Net Cash (Used in) Investing Activities	(38,338)	(64,898)

Cash Flow Statement (Continued)

for the year 2015-16

(₹ in crore)

	2015-16	2014-15
C: CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital	284	226
Proceeds from Issue of Share Capital to Minority	51	117
Redemption of Preference Share Capital of Minority	(2)	(1)
Share Application Money	8	17
Proceeds from Long Term Borrowings	35,059	29,413
Repayment of Long Term Borrowings	(17,689)	(5,465)
Short Term Borrowings (Net)	(4,025)	(6,444)
Dividends Paid (including Dividend Distribution Tax)	(7,259)	(3,268)
Interest Paid	(9,115)	(6,149)
Miscellaneous Expenditure / Issue Expenses	(71)	(2)
Net Cash (Used in) / generated from Financing Activities	(2,759)	8,444
Net (Decrease) in Cash and Cash Equivalents	(1,286)	(22,080)
Opening Balance of Cash and Cash Equivalents	12,472	34,360
Add: Upon addition of Subsidiaries	4	192
	12,476	34,552
Closing Balance of Cash and Cash Equivalents* (Refer Note No. 18)	11,190	12,472

* Include towards Unclaimed Dividend of ₹ 223 crore (Previous year ₹ 199 crore)

As per our Report of even date

For Chaturvedi & Shah
Chartered Accountants

For Deloitte Haskins & Sells LLP
Chartered Accountants

For Rajendra & Co.
Chartered Accountants

Rajesh D. Chaturvedi
Partner

A. B. Jani
Partner

A.R. Shah
Partner

Alok Agarwal
Chief Financial Officer

Srikanth Venkatachari
Joint Chief Financial Officer

K. Sethuraman
Company Secretary

Mumbai
Date : April 22, 2016

For and on behalf of the Board

M.D. Ambani
N.R. Meswani
H.R. Meswani
P.M.S. Prasad
P. K. Kapil
M.L. Bhakta
Y.P. Trivedi
Dr. D.V. Kapur
Prof. Ashok Misra
Prof. Dipak C. Jain
Dr. R.A. Mashelkar
Adil Zainulbhai
Raminder Singh Gujral

- Chairman & Managing Director

{ Executive Directors

} Directors

Significant Accounting Policies

on Consolidated Accounts

A. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

These consolidated financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

B. PRINCIPLES OF CONSOLIDATION

The consolidated financial statements relate to Reliance Industries Limited ('the Company') and its subsidiary companies, associates and joint ventures. The consolidated financial statements have been prepared on the following basis:

- a) The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Accounting Standard (AS) 21 - "Consolidated Financial Statements"
 - b) Interest in Joint Ventures have been accounted by using the proportionate consolidation method as per Accounting Standard (AS) 27 - "Financial Reporting of Interest in Joint Ventures".
 - c) In case of foreign subsidiaries, being non-integral foreign operations, 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 Exchange Fluctuation Reserve.
 - d) The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the financial statements as Goodwill or Capital Reserve, as the case may be.
 - e) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as of the date of disposal is recognised in the consolidated Profit and Loss Statement being the profit or loss on disposal of investment in subsidiary.
 - f) Minority Interest's share of net profit 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.
 - g) Minority Interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.
 - h) Investment in Associate Companies has been accounted under the equity method as per Accounting Standard (AS) 23 - "Accounting for Investments in Associates in Consolidated Financial Statements".
 - i) The Company accounts for its share of post acquisition changes in net assets of associates, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its Consolidated Profit and Loss Statement, to the extent such change is attributable to the associates' Profit and Loss Statement and through its reserves for the balance based on available information.
 - j) The difference between the cost of investment in the associates and the share of net assets at the time of acquisition of shares in the associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be.
 - k) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.
- C.** Investments other than in subsidiaries and associates have been accounted as per Accounting Standard (AS) 13 on "Accounting for Investments".
- D.** Other significant accounting policies

These are set out under "Significant Accounting Policies" as given in the Company's separate financial statements.

Notes

on Consolidated Financial Statements for the year ended 31st March, 2016

The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation.

(₹ in crore)

		As at 31st March, 2016	As at 31st March, 2015
1. SHARE CAPITAL			
Authorised Share Capital:			
500,00,00,000	Equity Shares of ₹ 10 each (500,00,00,000)	5,000	5,000
100,00,00,000	Preference Shares of ₹ 10 each (100,00,00,000)	1,000	1,000
		6,000	6,000
Issued, Subscribed and Paid up:			
294,80,21,694	Equity Shares of ₹ 10 each fully paid up (294,33,34,138)	2,948	2,943
Less: Calls in arrears - by others [₹ 2,303 (Previous Year ₹ 3,113)]		-	-
		2,948	2,943
Total		2,948	2,943

- 1.1** 45,04,27,345 Shares were allotted on conversion / surrender of Debentures and Bonds, conversion of Term Loans, (45,04,27,345) exercise of Warrants, against Global Depository Shares (GDS) and re-issue of Forfeited Equity Shares, since inception.
- 1.2** 4,62,46,280 Shares were bought back and extinguished in the last five years.
(4,62,46,280)

1.3 The reconciliation of the number of shares outstanding is set out below :

Particulars	As at 31st March, 2016	As at 31st March, 2015
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	294,33,34,138	293,95,47,231
Add : Shares issued on exercise of Employee Stock Options	46,87,556	37,86,907
Equity Shares at the end of the year	294,80,21,694	294,33,34,138

- 1.4** The Company has reserved issuance of 12,20,30,651 (Previous year 12,67,18,207) Equity Shares of ₹ 10 each for offering to Eligible Employees of the Company and its subsidiaries under Employees Stock Option Scheme (ESOS). During the year the Company has granted 14,967 options at a price of ₹ 887 per option, plus all applicable taxes, as may be levied in this regard on the Company (Previous year 45,419 options which includes 21,367 options at a price of ₹ 936 per option, 13,052 options at a price of ₹ 961 per option and 11,000 options at a price of ₹ 843 per option, plus all applicable taxes, as may be levied in this regard on the Company) to the Eligible Employees. The options would vest over a maximum period of 7 years or such other period as may be decided by the Human Resources, Nomination and Remuneration Committee from the date of grant based on specified criteria.
- 1.5** Issued, Subscribed and paid up capital excludes 29,23,54,627 (Previous Year 29,23,54,627) equity shares directly held by subsidiaries/trust, before their becoming subsidiaries of the Company, which have been eliminated.
- 1.6** Share Application Money Pending Allotment represents application money received on account of Employees Stock Option Scheme.

Notes

on Consolidated Financial Statements for the year ended 31st March, 2016

(₹ in crore)

	As at 31st March, 2016	As at 31st March, 2015
2. RESERVES AND SURPLUS		
Capital Reserve		
As per last Balance Sheet	166	207
Add: On Consolidation of Subsidiaries (Net)	-	45
Add: Transfer to Goodwill on Consolidation*	878	-
	1,044	252
Less: Transferred to Profit and Loss Account	753	86
	291	166
Exchange Fluctuation Reserve		
As per last Balance Sheet	1,834	1,803
Add : During the year	4	31
	1,838	1,834
Capital Redemption Reserve		
As per last Balance Sheet	95	94
Add : Transferred from Profit and Loss Account on redemption of Shares	1	1
	96	95
Securities Premium Reserve		
As per last Balance Sheet	42,681	42,431
Add : On issue of shares	312	250
	42,993	42,681
Less : Calls in arrears - by others [₹ 1,03,189 (Previous Year ₹ 1,93,288)]	-	-
	42,993	42,681
Debentures Redemption Reserve		
As per last Balance Sheet	1,122	1,117
Add: Transferred from Profit and Loss Account	3	5
	1,125	1,122
Statutory Reserve		
As per last Balance Sheet	147	100
Add : Transferred from Profit and Loss Account	35	47
	182	147
Revaluation Reserve		
As per last Balance Sheet	827	848
Add: On Revaluation	10	-
	837	848
Less: Transferred to Profit and Loss Account (Refer Note No. 11.7)	-	28
Add: Transferred from / (to) Minority Interest	(2)	7
	835	827
General Reserve		
As per last Balance Sheet	1,53,214	1,35,214
Add: Transferred from Profit and Loss Account	22,000	18,000
	1,75,214	1,53,214
Share in Reserves of Associates		
Revaluation Reserve		
As per last Balance Sheet	10	10

Notes

on Consolidated Financial Statements for the year ended 31st March, 2016

(₹ in crore)

	As at 31st March, 2016	As at 31st March, 2015
Profit and Loss Account		
As per last Balance Sheet	15,443	13,906
Reclassification of Profit and Loss Account of subsidiary	28	-
(Short) Provision of Tax for earlier years (Net) (Previous Year ₹ 49,19,979)	(1)	-
Excess / (Short) Provision of Tax for earlier years (Net) - Minority Interest	(1)	-
Add: Transfer from Capital Reserve Account	753	-
Add: Profit for the year	27,630	23,566
	43,852	37,472
Less: Appropriations		
Adjustment relating to Fixed Assets (Refer Note No. 11.9)	-	377
Adjustment on Amalgamation / Disposal of Subsidiary	2	40
Transferred to Statutory Reserve	35	47
Transferred to General Reserve	22,000	18,000
Transferred to Capital Redemption Reserve	1	1
Transferred to Debenture Redemption Reserve	3	5
Proposed Dividend on Equity Shares		
[Dividend per Share ₹ Nil ; (Previous year ₹ 10/-)]	-	2,944
Interim Dividend on Equity Shares		
[Dividend per Share ₹ 10.50; (Previous year ₹ Nil)]	3,095	-
Tax on Dividend [#]	605	615
	18,111	15,443
Total	2,40,695	2,15,539

* As a result of Capital reserve on consolidation (₹ 878) crore being negative, it has been reclassified to Goodwill on Consolidation.

Tax on Dividend is net of reversal of excess provision of ₹ 17 crore pertaining to Previous Year.

2.1 The Debenture Redemption Reserve has not been created for a cumulative amount of ₹ 1,023 crore in terms of Section 71(4) of the Companies Act, 2013 (Previous Year ₹ 466 crore). Debenture Redemption Reserve has not been created in respect of the following subsidiary companies in view of inadequate profit / loss for the year:

1. Reliance Jio Infocomm Limited
2. Reliance Prolific Traders Private Limited
3. Reliance Universal Traders Private Limited
4. Reliance Ambit Trade Private Limited
5. Reliance Prolific Commercial Private Limited
6. Reliance Payment Solutions Limited
7. Reliance Progressive Traders Private Limited
8. Reliance Eminent Trading & Commercial Private Limited
9. Reliance Vantage Retail Limited
10. Reliance Aromatics and Petrochemicals Limited
11. Reliance Energy Generation and Distribution Limited
12. Reliance Energy and Project Development Limited
13. Reliance Corporate IT Park Limited
14. Indiawin Sports Private Limited
15. Reliance Industrial Investments and Holdings Limited
16. Reliance Commercial Land & Infrastructure Limited

The above Companies shall create the Debenture Redemption Reserve out of profits, if any, in future years.

Notes

on Consolidated Financial Statements for the year ended 31st March, 2016

(₹ in crore)

	As at 31st March, 2016		As at 31st March, 2015	
	Non Current	Current	Non Current	Current
	3. LONG TERM BORROWINGS			
Secured				
Non Convertible Debentures	8,637	133	1,270	164
Term Loans from Banks	2,299	5	4,696	-
Term Loans from Others	-	-	1,500	-
Long Term Maturities of Finance Lease Obligations	-	11	9	13
	10,936	149	7,475	177
Unsecured				
Bonds / Debentures	49,333	2,975	45,999	857
Term Loans- from Banks	80,449	11,703	66,807	11,084
Term Loans- from Others	1,282	298	496	-
	1,31,064	14,976	1,13,302	11,941
Total	1,42,000	15,125	1,20,777	12,118

3.1 Non Convertible Debentures referred above to the extent of:

- a) ₹ 370 crore are secured by way of first mortgage / charge on the immovable properties situated at Hazira Complex and at Jamnagar Complex (other than SEZ unit) of the Company.
- b) ₹ 400 crore are secured by way of first mortgage / charge on all the properties situated at Hazira Complex and at Patalganga Complex of the Company.
- c) ₹ 500 crore are secured by way of first mortgage / charge on the immovable properties situated at Jamnagar Complex (SEZ unit) of the Company.
- d) ₹ 7,500 crore are secured by hypothecation of movable properties of the Subsidiary Company "Reliance Jio Infocomm Limited" except telecom licenses and spectrum.

3.2 Secured term loans from Banks referred above to the extent of:

- a) ₹ 2,290 crore are secured by way of mortgage / hypothecation of movable, immovable properties and current assets.
- b) ₹ 14 crore are secured by way of hypothecation of vehicles and are repayable over a period of 2 to 5 years.

3.3 Finance Lease Obligations are secured against leased assets.

(₹ in crore)

	As at 31st March, 2016		As at 31st March, 2015	
	Non Current	Current	Non Current	Current
4. DEFERRED TAX LIABILITY (NET)				
Deferred Tax Liability				
Related to fixed assets		22,006		19,983
Deferred Tax Assets				
Related to fixed assets	222		120	
Disallowances under the Income Tax Act	381		321	
Carried forward loss of subsidiaries	7,582		6,568	
	8,185		7,009	
Total		13,821		12,974

Notes

on Consolidated Financial Statements for the year ended 31st March, 2016

(₹ in crore)

	As at 31st March, 2016	As at 31st March, 2015
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5. OTHER LONG TERM LIABILITIES

Others #	2,439	1,703
Total	2,439	1,703

Includes interest accrued but not due on Deferred Payment Liabilities, Creditors for Capital Expenditure, Premium payable on forward contracts and exchange loss.

(₹ in crore)

	As at 31st March, 2016	As at 31st March, 2015
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6. LONG TERM PROVISIONS

Provisions for Annuities	65	53
Provision for decommissioning of Assets	1,804	1,501
Total	1,869	1,554

(₹ in crore)

	As at 31st March, 2016	As at 31st March, 2015
--	---------------------------	---------------------------

7. SHORT TERM BORROWINGS

Secured		
Working Capital Loans		
From Banks		
Foreign Currency Loans	74	843
Rupee Loans	2,941	2,142
	3,015	2,985
From Others		
Rupee Loans	1,649	-
Unsecured		
Other Loans and Advances		
From Banks		
Foreign Currency Loans *	16,226	24,535
Rupee Loans	2,173	332
	19,224	24,917
From Others		
Rupee Loans	825	50
	19,224	24,917
Loans from related parties (Refer Note No. 28)	66	63
Total	23,954	27,965

* Includes Buyers Credit/Packing Credit

7.1 Working Capital Loans from Banks referred above to the extent of:

- (a) ₹ 2,213 crore (Previous Year ₹ 2,774 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 Division.
- (b) ₹ 728 crore (Previous Year ₹ Nil) are secured by way of first charge on all the Current Assets. ₹ Nil (Previous Year ₹ 23 crore) are secured by standby Letter of Credit.
- (c) ₹ 74 crore (Previous Year ₹ 188 crore) is secured by hypothecation of plant and Machinery.

7.2 Working Capital Loan from Others of ₹ 1,649 crore (Previous Year ₹ Nil) are secured by lien on Government Securities.

Notes

on Consolidated Financial Statements for the year ended 31st March, 2016

8. TRADE PAYABLES

The details of amounts outstanding to Micro, Small and Medium Enterprises based on information available with the Company is as under:

Particulars	As at 31st March, 2016	As at 31st March, 2015
Principal amount due and remaining unpaid	-	-
Interest due on above and the unpaid interest	-	-
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-
Total	-	-

Particulars	As at 31st March, 2016	As at 31st March, 2015
Current maturities of Long Term Debt	15,114	12,105
Current maturities of Finance Lease Obligations	11	13
(Refer Note No 3)	15,125	12,118
Current maturities of Deferred Payment Liabilities	739	3
Interest accrued but not due	1,988	928
Unclaimed Dividend #	223	199
Application money received and due for refund #	1	1
Unclaimed/Unpaid matured deposits and interest accrued thereon	4	2
Unclaimed/ Unpaid matured debentures and interest accrued thereon #	1	1
Other Payables *	80,947	32,537
Total	99,028	45,789

These figures do not include any amounts, due and outstanding, to be credited to Investor Education and Protection Fund except ₹ 17 crore (Previous Year ₹ 15 crore) which is held in abeyance due to legal cases pending.

* Includes Statutory Dues, Security Deposit, Creditors for Capital Expenditure and Advance from Customers.

Particulars	As at 31st March, 2016	As at 31st March, 2015
Provisions for Employee Benefits	443	364
Proposed Dividend	-	2,944
Tax on Dividend	-	615
Provision for Wealth Tax	77	77
Provision for Income Tax (Net of advance tax)	42	126
Other Provisions *	1,074	1,266
Total	1,636	5,392

* Includes primarily provision for Customs Duty, Excise Duty on Finished Goods, Other Duties and Taxes.

Notes

on Consolidated Financial Statements for the year ended 31st March, 2016

(₹ in crore)

Description	GROSS BLOCK			DEPRECIATION / AMORTISATION / DEPLETION			NET BLOCK		
	As at 01-04-2015	Additions/ Adjustments	Deductions/ Adjustments	As at 31-03-2016	As at 01-04-2015	For the Year#	Deductions/ Adjustments	As at 31-03-2016	As at 31-03-2015
11. FIXED ASSETS									
Tangible Assets :									
Own Assets :									
Leasehold Land	2,866	2,914	362	5,418	765	186	106	845	4,573
Freehold Land	6,993	270	24	7,239	-	-	-	-	7,239
Buildings	13,967	1,317	8	15,276	4,536	586	33	5,089	10,187
Plant & Machinery	1,58,421	10,877	444	1,68,854	84,632	5,450	606	89,476	79,378
Electrical Installations	3,622	268	43	3,847	1,539	482	32	1,989	1,858
Equipments \$	6,793	497	112	7,178	2,956	703	81	3,578	3,600
Furniture & Fixtures	1,213	98	36	1,275	686	121	28	779	496
Vehicles	665	106	40	731	361	112	35	438	293
Ships	387	35	-	422	294	7	-	301	121
Aircrafts & Helicopters	45	-	-	45	32	2	-	34	11
Sub-Total	1,94,972	16,382	1,069	2,10,285	95,801	7,649	921	1,02,529	1,07,756
Leased Assets :									
Plant & Machinery	277	-	-	277	250	2	-	252	25
Ships	10	-	-	10	10	-	-	10	-
Sub-Total	287	-	-	287	260	2	-	262	25
Total (A)	1,95,259	16,382	1,069	2,10,572	96,061	7,651	921	1,02,791	1,07,781
Intangible Assets* :									
Technical Knowhow Fees	3,435	251	-	3,686	2,246	154	-	2,400	1,286
Software	1,536	119	-	1,655	1,028	178	-	1,206	449
Development Rights	80,271	17,424	2,365	95,330	31,927	5,932	-	37,859	57,471
Others	3,968	30	14	3,984	1,146	66	21	1,191	2,793
Total (B)	89,210	17,824	2,379	1,04,655	36,347	6,330	21	42,656	61,999
Total (A+B)	2,84,469	34,206	3,448	3,15,227	1,32,408	13,981	942	1,45,447	1,69,780
Previous Year	2,61,019	25,074	1,624	2,84,469	1,19,602	13,930	1,124	1,32,408	1,52,061
Capital Work-in-Progress								1,74,831	1,06,256
Intangible Assets under Development								75,111	60,206

\$ Includes Office Equipments

* Other than internally generated

Depreciation for the year includes depreciation of ₹ 351 crore (Previous Year ₹ 254 crore) capitalised during the year.

11.1 Leasehold Land includes ₹ 317 crore (Previous Year ₹ 203 crore) in respect of which lease-deeds are pending execution.**11.2** Buildings includes :

- i) Cost of shares in Co-operative Housing Societies ₹ 1,99,950 (Previous Year ₹ 1 crore).
- ii) ₹ 135 crore (Previous Year ₹ 93 crore) in shares of Companies / Societies with right to hold and use certain area of Buildings.

Notes

on Consolidated Financial Statements for the year ended 31st March, 2016

11.3 Intangible assets - Others includes:

- i) Jetties amounting to ₹ 812 crore (Previous Year ₹ 812 crore), the Ownership of which vests with Gujarat Maritime Board.
- ii) ₹ 2,899 crore (Previous Year ₹ 2,899 crore) in shares of companies and lease premium paid with right to hold and use Land and Buildings.

11.4 Capital Work-in-Progress and Intangible Assets under Development includes:

- i) ₹ 37,327 crore (Previous Year ₹ 19,935 crore) on account of project development expenditure.
- ii) ₹ 33,984 crore (Previous Year ₹ 27,610 crore) on account of cost of construction materials at site.

11.5 Project Development Expenditure:

(in respect of Projects up to 31st March, 2016, included under Capital Work-in-Progress and Intangible Assets under Development)

	(₹ in crore)	2015-16	2014-15
Opening Balance		19,935	9,982
Add: Transferred from Profit and Loss Account (Refer Note No. 26)	2,507	1,573	
Expenses on Project under Construction	7,118	4,051	
Interest Capitalised	8,324	4,409	
	17,949	10,033	
Less: Project Development Expenses Capitalised during the year	557	80	
Closing Balance	37,327	19,935	

11.6 Gross Block includes ₹ 10 crore added on revaluation of Buildings, Plant & Machinery and Storage Tanks as at 31st December, 2015, ₹ 346 crore added on revaluation of Buildings, Plant & Machinery and Storage Tanks as at 31st December, 2013, based on reports issued by international valuers.

11.7 The Gross Block of Fixed Assets includes ₹ 38,882 crore (Previous Year ₹ 38,872 crore) on account of revaluation of Fixed Assets carried out since inception. ₹ Nil (Previous Year ₹ 114 crore) has been withdrawn from Revaluation Reserve and Capital Reserve.

11.8 Additions in Plant and Machinery, Capital Work-in-Progress, Intangible Assets - Development Rights and Intangible Assets under Development include ₹ 11,844 crore (net loss) [Previous Year ₹ 6,867 crore (net loss)] on account of exchange difference during the year.

11.9 Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II, except in respect of certain assets as disclosed in Accounting Policy on Depreciation, Amortisation and Depletion. Accordingly the unamortised carrying value is being depreciated / amortised over the revised / remaining useful lives. The written down value of Fixed Assets whose lives have expired as at 1st April 2014 have been adjusted net of tax, in the opening balance of Profit and Loss Account of the year ended 31st March, 2015, amounting to ₹ 377 crore.

Notes

on Consolidated Financial Statements for the year ended 31st March, 2016

(₹ in crore)

		As at 31st March, 2016	As at 31st March, 2015
12. NON-CURRENT INVESTMENTS (Long Term Investments) (Valued at Cost less other than temporary diminution in value, if any)			
A. Investments in Associates			
In Equity Shares - Quoted, fully paid up			
68,60,064 Reliance Industrial Infrastructure Limited of ₹ 10 each (68,60,064)	164	157	
	164	157	
In Equity Shares - Unquoted, fully paid up			
1,60,40,769 Algenol LLC (51,54,872)	284	321	
10,000 Aeon Learnings Private Limited of ₹ 10 each (10,000)	-	-	
- Aurora Algae Inc (6,31,42,865)	-	-	
2,600 Book My Show Limited (2,600) [₹ 33,76,494 ; (Previous year ₹ 21,44,553)]	-	-	
EFS Midstream LLC	-	1,795	
60,94,190 Eenadu Television Private Limited of ₹ 10 each (60,94,190)	475	471	
46,87,500 Extramarks Education Private Limited of ₹ 10 each (46,87,500)	125	125	
64,29,20,000 Gujarat Chemical Port Terminal Company Limited (64,29,20,000) of ₹ 1 each	158	106	
2,10,000 Gaurav Overseas Private Limited of ₹ 10 each (1,05,000) [₹ 19,31,469; (Previous Year ₹ 9,45,470)]	-	-	
62,63,125 Indian Vaccines Corporation Limited of ₹ 10 each (62,63,125)	1	1	
52,49,344 Matrix Genetics LLC (52,49,344)	11	13	
11,08,500 Reliance Europe Limited of Sterling Pound 1 each (11,08,500)	33	32	
74,99,990 Reliance Commercial Dealers Limited of ₹ 10 each (74,99,990)	11	11	
22,500 Reliance LNG Limited of ₹ 10 each (22,500) [₹ 2,04,824; (Previous Year ₹ 2,14,493)]	-	-	
5,000 Reliance Commercial Trading Private Limited (5,000) of ₹ 10 each	-	-	
52,00,000 Reliance Utilities and Power Private (52,00,000) Limited Class 'A' shares of ₹ 1 each [₹ 40,40,000 ; (Previous Year ₹ 40,40,000)]	-	-	
- Reliance Jio Infratel Private Limited of ₹ 10 each (5,000) (Previous Year ₹ 40,500)	-	-	
- Wespro Digital Private Limited of ₹ 10 each (8,014) (Previous Year ₹ 3,41,532)	-	-	

Notes

on Consolidated Financial Statements for the year ended 31st March, 2016

(₹ in crore)

		As at 31st March, 2016	As at 31st March, 2015
1,07,593	24x7 Learning Private Limited of ₹ 10 each (1,07,593)	-	-
31,76,645	Vayana Private Limited of ₹ 10 each (-)	21	-
4,16,907	Vayana Private Limited of ₹ 10 each, (-) ₹ 5.50 paid up	3	
		1,122	2,875
In Preference Shares - Unquoted, fully paid up			
50,00,00,000	9% Non Cumulative Redeemable Preference Shares of (50,00,00,000) Reliance Gas Transportation Infrastructure Limited of ₹ 10 each	2,000	2,000
		2,000	2,000
In Debentures - Unquoted, fully Paid Up			
-	Zero Coupon Secured Optionally Convertible	-	42
(4,17,319)	Redeemable Debentures of Reliance Commercial Trading Private Limited - Series B of ₹ 1,000 each		
-	9% Optionally Fully Convertible Debentures of	-	100
(1,00,000)	Extramarks Education Private Limited of ₹ 10,000 each		
		-	142
In Limited Liability Partnership			
GenNext Ventures Investment Advisers LLP	[₹ 22,49,001 ; (Previous Year ₹ 14,43,495)]	-	-
Total Investment in Associates (A)		3,286	5,174
B. Investments in others			
In Government Securities-Unquoted			
6 Years National Savings Certificate (Deposited with Sales Tax Department and other Government Authorities) [₹ 19,32,097; (Previous Year ₹ 41,55,919)]		-	-
		-	-
In Government Securities-Quoted			
		4,616	3,551
Trade Investments			
In Equity Shares-Unquoted, fully paid up			
1,00,00,000	Petronet India Limited of ₹ 10 each (1,00,00,000)	10	10
5,000	Retailers Association's Skill Council of India of ₹ 10 each (5,000) [₹ 1,00,000; (Previous Year ₹ 1,00,000)]	-	-
25	The Colaba Central Co-operative Consumer's Wholesale (25) and Retail Stores Limited (Sahakari Bhandar) of ₹ 200 each. [₹ 5,000 ; (Previous Year ₹ 5,000)]	-	-
		10	10

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on Consolidated Financial Statements for the year ended 31st March, 2016

(₹ in crore)

		As at 31st March, 2016	As at 31st March, 2015
Other Investments			
In Equity Shares-Quoted, fully paid up			
4,52,88,158 Algae.Tech Limited of AU\$ 0.1636 each (3,10,02,444)		22	17
19,48,680 Den Networks Limited of ₹ 10 each (19,48,680)		19	19
10,59,07,273 EIH Limited of ₹ 2 each (10,59,07,273)		1,433	1,433
27,71,717 Housing Development Finance Corporation Limited of (36,58,400) ₹ 2 each		193	241
35,47,800 Housing Development Finance Corporation Limited (-) Warrant		63	-
4,85,32,764 Himachal Futuristic Communications Limited (4,85,32,764) of ₹ 1 each		57	57
- Inca Finlease Limited of ₹ 10 each (8,100)		-	-
4,74,308 KSL Industries Limited of ₹ 4 each (4,74,308) [₹ 88,69,560 ; (Previous Year ₹ 88,69,560)]		1	1
1,15,86,762 Network 18 Media Trust (1,15,86,762)		43	43
2,75,000 Refex Refrigerants Limited of ₹ 10 each (2,75,000)		-	-
- Royal Traders Limited of ₹ 10 each (2,20,000)		-	-
17,42,720 State Bank of India of ₹ 1 each (22,32,720) (Previous Year ₹ 2 each)		39	49
	1,870	1,860	
In Equity Shares-Unquoted, fully paid up			
10,000 Airspan Networks Inc. @ \$ 1,000 per share (5,000)		66	32
4,89,518 Airhop Corporation Inc. @ \$ 0.0001 per share (-)		3	-
1,000 Air Controls and Chemical Engineering Company (1,000) Limited of ₹ 1 each [₹ 1,500; (Previous Year ₹ 1,500)]		-	-
- Covacsis Technologies Private Limited of ₹ 10 each (19,180)		-	3
8,98,500 Delhi Stock Exchange Association Limited of (8,98,500) ₹ 10 each		-	-
400 Eshwar Land Private Limited of ₹ 10 each (400)		80	80
Ecorithm Inc.		4	3
83,763 Ensemble Infrastructure India Limited of ₹ 10 each (83,763)		-	-
3,01,876 MobileNXT Teleservices Private Limited of ₹ 10 each (3,01,876)		-	-
85,000 National Stock Exchange of India Limited of ₹ 10 each (85,000)		28	28

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on Consolidated Financial Statements for the year ended 31st March, 2016

(₹ in crore)

		As at 31st March, 2016	As at 31st March, 2015
1,500	Reliance Research and Development Services Private Limited of ₹ 10 each [₹ 15,000; (Previous Year ₹ 15,000)]	-	-
(1,500)	- Shinano Retail Private Limited of ₹10 each [₹ Nil; (Previous Year ₹ 25,38,000)]	-	-
(2,53,800)	400 Sonali Land Private Limited of ₹ 10 each [₹ 4,000 ; (Previous Year ₹ 4,000)]	-	-
(400)	- Skorydove Systems Private Limited of ₹ 10 each (3,192)	-	-
44,54,799	Terra Power LLC (44,54,799)	102	97
(1,800)	- Teesta Retail Private Limited of ₹ 10 each [₹ Nil; (Previous Year ₹ 18,125)]	-	-
27,500	Ushodaya Enterprises Private Limited of ₹ 100 each (27,500)	37	37
(72,643)	- Videonetics Technology Private Limited of ₹ 10 each	-	10
27,00,000	Yatra Online Inc. of \$ 0.0001 each (27,00,000)	15	14
1,09,348	Yatraonline Private Limited of ₹ 10 each (50,614)	20	9
		355	313
In Preference Shares - Unquoted, fully paid up			
2,50,000	0.10% Non Cumulative Redeemable Preference Shares (2,50,000) of Series "II" of ₹ 100 each in IBN Lokmat News Private Limited	3	3
25,00,000	Preference shares of ₹ 10 each in (25,00,000) Den Entertainment Network Private Limited	3	3
2	Preference shares of Aeon Learning Private Limited (-) [₹ 1,020; (Previous Year ₹ Nil)]	-	-
15,00,015	Series A Preference Shares of \$ 0.0001 each in Yatra (15,00,015) Online Inc.	4	4
9,75,700	Series B Preference shares of \$ 0.0001 each in Yatra (9,75,700) Online Inc.	8	8
4,37,459	Series C Preference Shares of \$ 0.0001 each in Yatra (4,37,459) Online Inc.	9	9
		27	27
In Fixed Maturity Plan - Quoted fully paid up			
3,00,00,000	Axis Fixed Maturity Plan - (Series 47) - Growth (-)	30	-
1,17,72,377	Baroda Pioneer Fixed Maturity Plan - (Series J & M) - Growth (1,50,75,101)	12	15
99,16,10,709	Birla Sun Life Fixed Term Plan - (Series JA/JI/JQ/JX/KA/KC/KE/KH/KJ/KL/KP/KR/KT/MA/MD/MK/MP/MQ/MR/MU/MX/MY/NB/ND/NE/NG/NH/NI/NK/NL) - Growth (27,98,82,768)	992	280
40,07,31,150	DHFL Pamerica Fixed Maturity Plan - (Series 45/49/54/57/62/82/85/ 87/91/95) - Growth (19,01,55,380)	401	190

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on Consolidated Financial Statements for the year ended 31st March, 2016

(₹ in crore)

		As at 31st March, 2016	As at 31st March, 2015
- DSP Black Rock Fixed Maturity Plan - (20,93,53,761) (Series 146/149/151) - Growth		-	209
1,14,50,00,000 HDFC Fixed Maturity Plan - (Series 34/35/36 (3,50,00,000) 1105D/1111D/ 1112D/1114D/1132D/1155D/1157D/117 6D) - Growth	1,145	35	
1,82,08,56,950 ICICI Fixed Maturity Plan - (77,12,14,635) (Series 71/72/73/75/76/77/78) - Growth	1,821	771	
2,50,00,000 IDFC Fixed Maturity Plan - (Series 49/50/51) - Growth (3,79,28,740)	25	38	
63,67,31,022 Kotak Fixed Maturity Plan - (Series (5,45,14,579) 132/133/136/142/145/146/ 147/149/175/176/178/179/180/182/185/190/191) - Growth	637	55	
4,32,72,349 L&T Fixed Maturity Plan - (Series 10) - (Plan H/T) - Growth (-)	43	-	
5,50,00,000 LIC Nomura Mutual Fund Fixed Maturity Plan - (3,00,00,000) (Series 86/89/90) - Growth	55	30	
1,49,60,99,239 Reliance Fixed Horizon Fund - (32,99,25,439) (Series 1/2/4/5/6/7/8/9/10/11/12/13/14/16/17/19/20/27/ 33) - (Plan XXV/XXVI/XXVII/XXVIII/XXIX/XXX) - Growth	1,496	330	
39,00,00,000 Religare Fixed Maturity Plan - (Series 22/24/25/26/27) – (22,78,25,006) (Plan A/C/D/E/F/H) - Growth	390	228	
1,16,19,16,665 SBI Debt Fund - (Series A/B/1/2/3/4/5/6/8/9/10/11/14/1 (23,93,60,369) 6/17/18/19/20/22/23/25/26/27/29/31/33/34/35/36/366)- Growth	1,161	239	
27,00,00,000 Sundaram Fixed Term Plan – (GW/GY/HA/HB/HC) (-)	270	-	
8,50,15,846 Tata Fixed Maturity Plan - (2,74,08,274) (Series 45/46) - (Scheme C/M/T)- Growth	85	27	
83,09,64,579 UTI Fixed Term Income Fund - (Series XXII - IX/XXIII-XV/ (27,37,96,672) XX-X/XI-XI/XXIII-III/XXIII-VII/XXII-X/XXII-XI/XXIV-VI/XVII-I/ XXII-XIV/XXIII-XI/XXIV-VIII/XXIV-IV/XVII-XIII/XXIV-IX/XX- VIII) - Growth	830	274	
		9,393	2,721
In Debentures or Bonds - Unquoted			
3,000 Indiabulls Housing Finance Limited - 0%	300	300	
(3,000) Secured Redeemable Non Convertible Debentures of ₹ 10,00,000 each			
10,00,000 IndiaCast Media Distribution Private Limited - Zero (10,00,000) Coupon compulsorily convertible debenture of ₹ 10 each	3	3	
2,250 HDB Financial Services Limited - 0% Secured (2,250) Redeemable Non Convertible Debentures of ₹ 10,00,000 each	225	225	
1,252 Kotak Mahindra Prime Limited - 0% Secured (1,252) Redeemable Non Convertible Debentures of ₹ 10,00,000 each	100	100	

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on Consolidated Financial Statements for the year ended 31st March, 2016

(₹ in crore)

		As at 31st March, 2016	As at 31st March, 2015
820	Tata Sons Limited (820)	83	83
30	Unsecured Redeemable Non Convertible, Upper Tier II (30) Bonds of Yes Bank Limited of ₹ 10,00,000 each	3	3
2,50,000	Unsecured Zero (Coupon) Optionally Redeemable/ (2,50,000) Convertible Debentures of VT Media Private Limited of ₹ 1,000 each	25	25
46,57,00,000	Unsecured Zero (Coupon) Optionally Redeemable/ (-) Convertible Debentures of Teesta Retail Private Limited of ₹ 10 each	466	-
		1,205	739
In Debentures or Bonds - Quoted			
-	Citicorp Finance (India) Limited - Secured Redeemable Non (22,505) Convertible Debentures - Series 324 of ₹ 1,00,000 each	-	225
1,250	Citicorp Finance (India) Limited - 0% Secured (-) Redeemable Non Convertible Debentures Series 570A of ₹ 10,00,000 each	125	-
5,000	Citicorp Finance (India) Limited - 0% Secured (-) Redeemable Non Convertible Debentures Series 575 Tranche 5 of ₹ 1,00,000 each	50	-
100	Export Import Bank of India (100)	10	10
43,850	Housing Development Finance Corporation Limited (55,350)	2,948	4,389
900	IDFC Bank Limited (-)	91	-
57,70,976	Indian Railway Finance Corporation Limited (42,62,612)	577	426
5,850	Infrastructure Development Finance Company Limited (8,050)	434	805
9,750	LIC Housing Finance Limited (11,250)	980	1,126
16,24,821	National Bank for Agriculture and Rural Development (-)	4,213	-
39,44,752	National Highways Authority of India (39,44,752)	395	395
9,29,946	National Thermal Power Company Limited (9,49,946)	93	95
43,05,143	Power Finance Corporation Limited (42,79,543)	3,769	1,203
1,000	Power Grid Corporation of India Limited (950)	100	95
25,14,520	Rural Electrification Corporation Limited (12,100)	1,162	1,212
2,500	Small Industries Development Bank Of India Limited (-)	250	-
-	State Bank Of India (950)	-	94
		15,197	10,075

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on Consolidated Financial Statements for the year ended 31st March, 2016

(₹ in crore)

		As at 31st March, 2016	As at 31st March, 2015
In Others			
20,00,000 (10,00,000)	DSP Blackrock India Enhanced Equity Fund	20	10
26,66,289 (27,10,745)	Faering Capital India Evolving Fund of ₹ 1,000 each	267	271
92,435 (2,73,770)	HDFC India Real Estate of ₹ 1,000 per unit	10	29
4,01,28,946 (-)	GenNext Venture Fund - Class A Units of ₹ 10 each	40	-
50,000 (50,000)	JM Financial Property Fund - I of ₹ 5,961.07 per unit; (Previous Year ₹ 6,432.82 per unit)	30	32
30,00,000 (26,82,000)	KKR India Debt Fund I of ₹ 1,000 each	312	274
25,000 (25,000)	LICHFL Urban Development Fund of ₹ 10,000 each, ₹ 7,848 paid up (Previous Year ₹ 3,145 paid up)	21	9
MPM Bioventure IV-QP, LP, USA		94	96
5,000 (5,000)	Multiples Private Equity Fund - Scheme 1 of ₹ 1,00,000 each, ₹ 68,219 paid up (Previous Year ₹ 62,297 paid up)	35	33
2,08,000 (-)	Multiples Private Equity Fund - II of ₹ 1,000 each	19	-
1,931 (2,000)	Peninsula Realty Fund of ₹ 1,00,000 each	23	25
21,600 (21,600)	Urban Infrastructure Opportunities Fund of ₹ 79,930 per unit (Previous Year ₹ 86,160 per unit)	175	188
		1,046	967
Total Investments in Others (B)		33,719	20,263
Total Long Term Investments (A + B)		37,005	25,437

(₹ in crore)

		As at 31st March, 2016	As at 31st March, 2015
13. LONG-TERM LOANS AND ADVANCES (Unsecured and Considered Good)			
Capital Advances#		10,540	11,783
Deposits##		4,361	4,050
Loans and Advances to Related Parties (Refer Note No. 28)		156	18
Advance Income Tax (Net of Provision)		2,038	1,554
Other Loans and Advances*		526	2,133
Total		17,621	19,538

Includes ₹ 28,16,626 (Previous Year ₹ 11,92,164) to Reliance Utilities & Power Private Limited which is related party.

Includes ₹ 2,221 crore (Previous Year ₹ 2,172 crore) relating to Deposits with related parties (Refer Note No. 28).

* Includes claims receivable from statutory authorities, loans to employees etc.

Notes

on Consolidated Financial Statements for the year ended 31st March, 2016

(₹ in crore)

	As at 31st March, 2016	As at 31st March, 2015
14. OTHER NON CURRENT ASSETS		
Others*	28	14
Total	28	14

* Includes Revaluation of Forward Contracts.

(₹ in crore)

	As at 31st March, 2016	As at 31st March, 2015
15. CURRENT INVESTMENTS <i>(Carried at lower of cost and quoted / fair value, including current portion of long term investment)</i>		
Investments in Equity Shares - Quoted fully Paid-up		
6,98,288 Den Network Limited of ₹ 10 each (6,98,288)	1	1
In Government Securities - Quoted*	3,651	4,370
Collateral Borrowing and Lending Obligation - Unquoted		
In Debentures or Bonds - Quoted, fully Paid up		
10,017 Housing Development Finance Corporation Limited (4,850)	2,014	486
7,50,000 Indian Railway Finance Corporation Limited (-)	75	-
1,075 Infrastructure Development Finance Company Limited (-)	96	-
2,000 LIC Housing Finance Limited (-)	199	-
2,750 National Bank for Agriculture and Rural Development (-)	275	-
33,12,714 National Highways Authority of India (-)	332	-
7,300 Power Finance Corporation Limited (6,950)	733	695
2,100 Power Grid Corporation of India Limited (20)	216	3
1,950 Rural Electrification Corporation Limited (150)	196	15
- State Bank of India (23,957)	-	145
	4,136	1,344
In Debentures or Bonds - Unquoted, fully Paid up		
- Tata Sons Limited (2,150)	-	215
	-	215

Notes

on Consolidated Financial Statements for the year ended 31st March, 2016

(₹ in crore)

		As at 31st March, 2016	As at 31st March, 2015
In Fixed Maturity Plan - Quoted, fully Paid up			
- Axis Fixed Term Plan -		-	259
(25,90,00,000) (Series 47/49/52/55/59/60) - Growth			
1,50,75,101 Baroda Pioneer Fixed Maturity Plan -	15	60	
(6,00,00,000) (Series J/M/N) - Growth			
14,98,82,768 Birla Sun Life Fixed Term Plan -	150	641	
(64,10,00,000) (Series JA/JI/JQ/JR/JX/KA/KC/KE/KH/KJ/KO/KP/KR/KT) - Growth			
- DHFL Pamerica Fixed Maturity Plan	-	368	
(36,80,00,000) (Series 45/47/49/52/53/54/57/63) - Growth			
20,93,53,761 DSP BlackRock Fixed Maturity Plan-	209	155	
(15,50,00,000) (Series 36/37/146/149/150/151/152) - Growth			
4,56,47,510 HDFC Fixed Maturity Plan - (Series 372D/377D/384D/390D/400D/	46	846	
(84,56,47,510) 434D/435D/441D/447D/453D/478D/491D/504D/531D/540D) -			
Growth			
- HSBC Fixed Term Plan - (Series 105)- Growth	-	60	
(6,00,00,000)			
3,40,65,257 ICICI Prudential Fixed Maturity Plan - (Series 71) -	34	75	
(7,50,00,000) (Plan C/E/H/I) - Cumulative			
9,51,59,378 ICICI Prudential Fixed Maturity Plan - (Series 72/73) -	95	790	
(79,00,00,000) (Plan A/B/C/D/E/F/G/I/J/K/L/N/O/S) - Growth			
- ICICI Prudential Fixed Maturity Annual Interval Plan - (Plan I) -	-	32	
(2,98,46,064) Cumulative			
6,79,28,740 IDFC Fixed Maturity Plan - (Series 21/49/50/51/57/60/64/66/70/7	68	313	
(31,30,00,000) 2/74/75/79/84/86) - Growth			
7,96,09,567 IDFC Yearly Series Interval Fund -(Series I/II) - Growth	80	88	
(8,79,22,280)			
- JP Morgan India Fixed Maturity Plan -	-	105	
(10,50,00,000) (Series 30/33) - Growth			
11,45,14,578 Kotak Fixed Maturity Plan -	115	400	
(40,00,00,000) (Series 132/133/136/141/142/145/146/147/149) - Growth			
- L&T Fixed Maturity Plan – (Series 9/X) –	-	195	
(19,50,00,000) (Plan B/H/J/M/Q/S/T) - Growth			
3,21,69,789 LIC Nomura Fixed Maturity Plan -	33	184	
(18,28,13,373) (Series 1/64/72/76/77/79/81/86) - Growth			
- Principal PNB Fixed Maturity Plan - (Series B10) - Growth	-	25	
(2,50,00,000)			
- Reliance Fixed Horizon Fund -	-	300	
(30,00,00,000) (Series 2/5/27/33) - (Plan XXV/XXVI) - Growth			
2,28,25,006 Religare Invesco Fixed Maturity Plan -	23	70	
(7,00,00,000) (Series 22/XXI) – (Plan E/F/H) - Growth			
15,03,60,369 SBI Debt Fund - (Series - 1/2/3/5/10/11/ 14/ 16/17/ 366) – Growth	150	645	
(64,50,00,000)			
- Sundaram Fixed Term Plan -	-	88	
(8,80,00,000) (Series EU/EX/FD/FI) - Growth			
2,74,08,274 Tata Fixed Maturity Plan -	27	170	
(17,00,00,000) (Series 45/46) - (Scheme C/K/M/N/Q/T) - Growth			
2,28,32,093 UTI Fixed Term Income Fund -	23	135	
(13,50,00,000) (Series XVII - VII/XVII-XIV/XVIII-I/XVII-IV/XVII-I) - Growth			
	1,068	6,004	

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on Consolidated Financial Statements for the year ended 31st March, 2016

(₹ in crore)

		As at 31st March, 2016	As at 31st March, 2015
In Mutual Fund - Quoted			
2,50,000	Canara Robeco Capital Protection - Growth	-	-
(2,50,000)	₹ 25,00,000 (Previous Year ₹ 25,00,000)]		
(14,23,59,900)	- Franklin India Corp Bond Opportunities Fund - Growth	-	200
(3,25,87,726)	- Franklin India Income Builder Account - Growth	-	150
(18,69,31,029)	- Franklin India Income Opportunities Fund - Growth	-	300
(26,80,90,641)	- Franklin India Low Duration Fund - Growth	-	400
(3,25,53,638)	- Franklin India Savings Plus Fund - Growth	-	75
(9,11,243)	- Franklin India Short Term Income Plan - Growth	-	250
(97,58,08,342)	- HDFC Corporate Debt Opportunities Fund – Dividend	-	1,000
(3,21,07,882)	- HDFC Dynamic Bond Fund - Growth	-	150
(30,00,00,000)	- HDFC Floating Rate Income Fund - Long Term Plan - Dividend	-	300
(5,30,69,730)	- HDFC Gilt Fund - Long Term - Growth	-	150
(61,07,51,216)	- HDFC High Interest Fund Short Term Plan - Dividend	-	625
(12,80,60,101)	- HDFC Income Fund - Growth	-	400
48,46,69,171	HDFC Medium Term Opportunities Plan - Dividend	505	350
(33,79,24,449)	- HDFC Short Term Opportunities Fund - Dividend	-	300
(29,42,59,007)	- HDFC Short Term Plan - Dividend	-	485
(47,91,71,028)	1,66,50,000 ICICI Prudential Nifty Exchange Traded Fund	149	149
(1,66,50,000)	- IDFC Dynamic Bond Fund - Dividend	-	725
(66,83,30,981)	- IDFC Money Manager Fund Investment Plan - Dividend	-	225
(21,42,10,231)	- IDFC Super Saver Income Fund - Short Term Plan - Growth	-	200
(8,15,59,748)	5,70,000 Kotak Nifty Exchange Traded Fund - Growth	50	50
(5,70,000)	- Sundaram Growth Fund - Dividend	-	70
(4,43,27,649)	- Sundaram Select Debt Fund - Dividend	-	75
(6,85,74,208)			
		704	6,629

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(₹ in crore)

		As at 31st March, 2016	As at 31st March, 2015
In Mutual Fund - Unquoted			
6,59,60,044	Axis Enhanced Arbitrage Fund - Dividend (-)	70	-
7,59,94,772	Axis Short Term Fund - Growth (7,59,94,772)	96	96
35,47,37,364	Axis Short Term Fund - Dividend (12,45,78,631)	365	125
	- Axis Mutual Fund (57,16,712)	-	7
7,83,14,262	Baroda Balance Plan - Dividend (-)	175	-
49,29,88,112	Birla Sun Life Dynamic Bond Fund - Dividend (1,98,28,31,662)	522	2,100
	- Birla Sun Life Income Plus Plan - Growth (9,73,33,060)	-	600
	- Birla Sun Life Index Fund - Dividend (6,07,43,008)	-	150
66,33,08,422	Birla Sun Life Short Term Fund - Dividend (28,92,79,309)	690	300
22,34,01,784	Birla Sun Life Short Term Fund - Growth (22,34,01,784)	1,000	1,000
	- Birla Sun Life Dynamic Bond Fund - Growth (29,22,23,922)	-	549
19,98,33,489	Birla Sun Life Enhanced Arbitrage Fund - Dividend (2,29,32,203)	220	25
	- Birla Sun Life Short Term Opportunities Fund - Dividend (60,94,85,042)	-	875
8,22,25,877	Birla Sun Life Treasury Optimizer Plan - Dividend (7,41,06,213)	950	850
13,45,119	Birla Sun Life Short Term Fund - Growth - Regular (19,22,375)	6	8
3,26,385	Birla Sun Life - Cash Plus - Direct Plan - Growth (3,88,183)	6	9
16,95,597	Birla Sun Life - Cash Plus - Growth - Regular Plan (-)	41	-
	- Birla Sun Life Floating Rate Fund Short Term Growth (86,068)	-	2
296	Birla Sun Life Savings Fund - Growth - Regular Plan [₹ 86,364; (-) (Previous Year ₹ Nil)]	-	-
10,09,60,780	DHFL Pamerica Arbitrage Fund - Dividend (2,43,52,942)	105	25
16,49,64,780	DHFL Pamerica Banking and PSU Debt Fund - Bonus (-)	200	-
71,57,64,96	DHFL Pamerica Banking and PSU Debt Fund - Dividend (71,57,64,96)	75	75
2,40,93,515	DHFL Pamerica Insta Cash Plus - Bonus (2,40,93,515)	236	236

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on Consolidated Financial Statements for the year ended 31st March, 2016

(₹ in crore)

		As at 31st March, 2016	As at 31st March, 2015
2,46,06,581	DHFL Pamerica Insta Cash Plus Fund	243	243
(2,46,06,581)	Super Institutional Plan - Bonus		
15,92,96,546	DHFL Pamerica Premier Bond Fund - Dividend	200	-
-			
1,84,06,566	DHFL Pamerica Treasury Fund - Bonus	18	18
(1,84,06,566)			
-	DSP Black Rock Strategic Bond Institutional Fund - Dividend	-	250
(23,03,028)			
13,27,46,938	DSP Black Rock Banking & PSU Debt Fund - Growth	150	50
(4,95,70,718)			
-	DSP Black Rock Short Term Fund - Growth	-	147
(7,22,79,657)			
-	DSP Black Rock Income Opportunities Fund - Growth	-	350
(15,82,42,871)			
-	DHFL Pamerica Mutual Fund	-	1
(6,58,460)			
85,54,686	DHFL Pramerica Short Maturity Fund Growth	20	20
(85,54,686)			
9,65,71,057	Edelweiss Arbitrage Fund - Dividend	100	-
(-)			
2,15,42,067	Franklin India Banking and PSU Debt Fund - Growth	25	-
(-)			
29,63,61,644	HDFC Short Term Opportunities Fund - Growth	400	400
(29,63,61,644)			
49,84,18,726	HDFC Arbitrage Fund - Dividend	520	-
(-)			
6,78,03,505	HDFC Banking and PSU Fund - Growth	80	-
(-)			
50,00,000	HDFC Debt Fund for Cancer Cure - Dividend	5	5
(50,00,000)			
37,50,03,000	HDFC Floating Rate Income Fund Long Term - Dividend	375	-
(-)			
2,03,35,619	HDFC Gilt Short Term Plan - Growth	50	-
(-)			
45,271	HDFC Liquid Fund - Growth	14	266
(9,69,16,031)			
18,54,84,708	HDFC Medium Term Opportunities Fund - Growth	241	241
(18,54,84,708)			
79,66,20,979	HDFC Short Term Opportunities Fund - Division	860	-
(-)			
-	HDFC Short Term Plan Growth	-	30
(1,19,97,216)			
-	HDFC Mutual Fund [₹ Nil; (Previous Year ₹ 48,35,353)]	-	-
(4,74,138)			
2,948	HDFC Cash Management Fund - Savings Plan - Direct Plan -	1	1
(2,942)	Growth Option		

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(₹ in crore)

		As at 31st March, 2016	As at 31st March, 2015
1,73,190	HDFC High Interest Fund - Short Term Plan Growth (-) [₹ 25,00,000; (Previous Year ₹ Nil)]	-	-
62,86,60,113	ICICI Prudential Banking & PSU Debt Fund - Dividend (47,31,50,819)	635	475
3,61,78,141	ICICI Prudential Banking and PSU Debt Fund - Growth (3,61,78,141)	50	50
	- ICICI Prudential Corporate Bond Fund - Dividend (66,48,88,122)	-	675
48,90,38,446	ICICI Prudential Equity Arbitrage Fund - Dividend (18,12,46,791)	680	255
9,84,25,197	ICICI Prudential Equity Income Fund - Dividend (-)	100	-
1,07,95,80,337	ICICI Prudential Short Term Plan - Dividend (1,01,65,79,969)	1,090	1,025
1,27,18,23,490	ICICI Prudential Ultra Short Term Plan - Dividend (7,50,00,000)	1,300	75
8,12,12,898	ICICI Prudential Blended Plan A - Dividend (8,12,12,898)	110	110
11,08,46,926	ICICI Prudential Blended Plan B - Growth (11,08,46,926)	200	200
	- ICICI Prudential Income Plan - Dividend (47,47,16,615)	-	475
	- ICICI Prudential Long Term Gilt Fund - Growth (2,66,12,448)	-	125
	- ICICI Regular Saving Fund - Dividend (50,00,00,000)	-	500
1,32,99,287	ICICI Short Term Gilt Fund - Growth (-)	50	-
5,70,005	ICICI Prudential Liquid Plan - Direct - Growth (5,70,728)	11	11
25,24,456	ICICI Prudential - Liquid Regular Plan - Growth (8,69,439)	56	17
	- ICICI Prudential Flexible Income - Regular Plan - Growth (3,76,282)	-	10
	- ICICI Prudential Liquid Fund - Direct Plan - Growth Option (48,30,864)	-	100
1,89,988	ICICI Prudential Liquid - Direct Plan - Daily Dividend (-)	2	-
	- IDBI Liquid Fund - Growth (13,37,083)	-	200
55,34,30,728	IDFC Arbitrage Fund - Dividend (39,68,11,202)	705	505
	- IDFC Arbitrage Plus Fund - Dividend (10,35,81,344)	-	125
3,11,09,279	IDFC Banking Debt Fund - Growth (-)	40	-

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(₹ in crore)

		As at 31st March, 2016	As at 31st March, 2015
22,42,65,435	IDFC Corp Bond Fund - Growth (-)	225	-
87,35,45,547	IDFC Dynamic Bond Fund - Dividend (-)	1,000	-
	- IDFC Government Securities Fund - Growth (7,48,48,058)	-	125
28,30,06,229	IDFC Money Manager Investment Fund - Dividend (-)	300	-
19,04,43,460	IDFC Super Saver Income Fund - Short Term - Growth (10,88,83,711)	475	275
67,95,72,510	IDFC Super Saver Income Fund - Medium Term Plan - Dividend (60,22,44,143)	710	625
27,70,26,789	IDFC Super Saver Income Fund- Short Term Plan - Dividend (16,56,58,516)	295	175
1,03,52,836	IDFC Arbitrage Fund - Dividend - Regular Plan (1,19,50,858)	13	15
	- IDFC Cash Fund (20,52,369)	-	3
	- IDFC Cash Fund - Regular Plan - Growth (1,41,795)	-	24
4,64,107	IDFC Cash Fund - Growth - Direct Plan (-)	85	-
4,83,12,913	Indiabulls Arbitrage Fund - Dividend (-)	50	-
8,28,91,392	Indiabulls Blue Chip Fund - Dividend (-)	125	-
6,74,35,163	Indiabulls Income Fund - Growth (-)	85	-
20,94,33,717	JM Arbitrage Advantage Fund - Bonus (20,94,33,717)	208	208
4,50,68,027	JM Money Manager Fund - Super Plan - Bonus (4,50,68,027)	44	44
19,71,60,883	JM Money Manager Fund - Super Plus Plan - Bonus (19,71,60,883)	199	199
	- JPMorgan India Active Bond Fund - Dividend (13,99,57,033)	-	200
5,46,63,541	Kotak 50 Direct Fund - Dividend (-)	250	-
2,25,38,225	Kotak Banking & PSU Debt Fund - Growth (-)	75	-
17,01,02,554	Kotak Bond Short Term - Growth (13,40,05,771)	404	304
	- Kotak Bond Fund - Plan A - Dividend (3,81,67,259)	-	150
	- Kotak Bond Scheme - Plan A - Growth (3,15,22,512)	-	125

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(₹ in crore)

		As at 31st March, 2016	As at 31st March, 2015
12,43,75,652	Kotak Bond Short Term - Dividend (-)	126	-
52,21,26,661	Kotak Equity Arbitrage - Dividend (20,50,03,232)	951	315
14,27,13,144	Kotak Equity Savings Scheme - Dividend (-)	150	-
4,05,61,808	Kotak Flexi Debt Fund - Growth (-)	75	-
	- Kotak Income Opportunities Fund - Dividend	-	190
(16,88,74,261)			
	- Kotak Medium Term Fund - Dividend	-	125
(11,16,73,351)			
4,92,02,764	L&T Arbitrage Opportunities Fund (2,00,00,000)	50	20
5,79,076	L&T Cash Bonus Liquid Fund (5,79,076)	59	59
	- L&T Income Opportunity - Dividend	-	150
(15,01,53,208)			
26,03,88,208	L&T Short Term Opportunities Fund- Dividend (10,00,92,744)	265	100
4,46,61,818	L&T Short Term Opportunities Fund - Growth (-)	64	-
10,75,21,101	L&T Triple Ace Bond Fund - Bonus (10,75,21,101)	133	133
	- LIC Nomura Liquid Fund - Growth	-	283
(11,76 732)			
	- LIC Nomura Savings Plus Fund - Growth	-	100
(4,72,07,221)			
65,73,20,449	Reliance Arbitrage Advantage Fund - Dividend (9,52,48,074)	695	100
50,36,49,969	Reliance Banking and PSU Debt Fund - Dividend (-)	525	-
	- Reliance Corporate Bond Fund - Growth	-	125
(11,53,39,989)			
	- Reliance Corporate Bond Fund - Dividend	-	50
(4,66,24,829)			
77,03,25,139	Reliance Floating Rate Fund Short Term Plan - Dividend (65,66,28,473)	795	675
	- Reliance Income Fund - Growth	-	350
(7,60,51,576)			
	- Reliance Regular Savings Fund Debt Plan - Dividend	-	1,000
(97,40,32,447)			
1,66,55,55,075	Reliance Short Term Fund - Dividend (1,36,24,06,377)	1,755	1,425
5,42,06,239	Religare Invesco Arbitrage Fund - Dividend (1,55,32,291)	70	20

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(₹ in crore)

		As at 31st March, 2016	As at 31st March, 2015
6,03,55,015	Religare Invesco Arbitrage - Bonus (6,03,55,015)	65	65
7,72,821	Reliance Invesco Bank Debt Fund - Growth (-)	100	-
	- Religare Invesco Growth Fund – Dividend (2,33,47,858)	-	50
17,98,180	Religare Invesco Short Term Fund - Growth (17,98,180)	295	295
16,10,744	Religare Invesco Short Term Fund - Dividend (5,58,353)	225	75
2,87,771	Reliance Liquid Fund (-)	44	-
24,64,62,740	SBI Arbitrage Opportunity Fund - Dividend (5,08,30,350)	340	70
	- SBI Dynamic Bond Fund - Growth (23,19,53,980)	-	400
16,32,512	SBI Dynamic Bond Fund (16,32,512)	3	3
4,427	SBI Premier Liquid Fund - Growth (3,18,960)	1	70
7,61,038	SBI Premier Liquid Fund Regular Plan - Growth Option (8,31,421)	179	181
47,97,91,326	SBI Short Term Debt Fund - Growth (39,21,38,152)	687	537
17,81,54,863	Sundaram Flexible Fund Short Term Plan - Bonus (17,81,54,863)	175	175
30,09,68,369	Sundaram Money Fund - Bonus (30,09,68,369)	272	272
9,57,31,798	Sundaram Select Debt Short Term Asset Plan - Bonus (9,57,31,798)	100	100
	- Templeton India - Short Term - Growth (75,623)	-	20
57,52,39,255	Tata Short Term Bond Fund - Dividend (34,20,77,650)	805	475
342	Tata Liquid Fund [₹ 8,82,902; Previous Year ₹ 8,82,902)] (342)	-	-
	- UTI Liquid Fund - Cash Plan - Growth (8,73,988)	-	200
15,54,28,334	UTI Banking and PSU Debt Fund (-)	184	-
	- UTI Bond Fund - Dividend (25,00,00,000)	-	250
	- UTI Floating Rate Fund - Dividend (25,58,386)	-	300
	- UTI Floating Rate Fund - Growth (12,03,386)	-	239

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(₹ in crore)

		As at 31st March, 2016	As at 31st March, 2015
-	UTI Income Opportunities Fund - Growth (12,62,99,078)	-	160
23,13,94,231	UTI Short Term Income Fund Institutional Plan - Dividend (52,77,23,010)	246	550
56,47,36,316	UTI Short Term Income Fund Institutional Plan - Growth (35,25,25,179)	918	518
8,00,26,087	UTI Spread Fund - Regular - Dividend (-)	125	-
22,762	UTI - Money Market - Institutional Plan - Growth (-)	3	-
10,391	UTI Floating Rate Fund - STP - Regular Plan - Growth (-)	1	-
5,60,625	UTI Short Term Income Fund Institutional Option Growth (-)	1	-
		28,113	26,684
In Treasury Bills - Quoted		-	3
In Commercial Paper - Unquoted		-	3
In Certificate of Deposits - Unquoted		-	230
Small Industries Development Bank Of India Limited		-	230
Total Current Investments		39,928	51,014

* Includes ₹ 2,285 crore (Previous Year ₹ 1,015 crore) given as collateral security.

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(₹ in crore)

	As at 31st March, 2016	As at 31st March, 2015
16. INVENTORIES		
Raw Materials (Including Material in Transit)	14,997	20,276
Stock-in-Process	9,083	10,881
Stock-in-Trade	6,388	5,055
Finished Goods	9,257	11,310
Stores, Chemicals and Packing Materials	3,460	3,056
Others	3,779	2,670
Total	46,964	53,248

(₹ in crore)

	As at 31st March, 2016	As at 31st March, 2015
17. TRADE RECEIVABLES (Unsecured and Considered Good)		
Outstanding for a period exceeding six months	279	189
Others	4,618	5,126
Total	4,897	5,315

(₹ in crore)

	As at 31st March, 2016	As at 31st March, 2015
18. CASH AND BANK BALANCES		
Cash and Cash Equivalents:		
Cash on hand	56	49
Bank Balances:		
In Current Accounts*	4,094	1,418
In Deposit **	7,040	11,005
Sub-Total	11,190	12,472
Other Bank Balances		
In Deposit #	7	73
Sub-Total	7	73
Total	11,197	12,545

* Include Unclaimed Dividend of ₹ 223 crore (Previous Year ₹ 199 crore).

** Includes Deposits of ₹ 526 crore (Previous Year ₹ 25 crore) with maturity of more than 12 months.

Deposits of ₹ 7 crore (Previous Year ₹ 73 crore) are given as lien against Short Term Borrowings.

(₹ in crore)

	As at 31st March, 2016	As at 31st March, 2015
19. SHORT-TERM LOANS AND ADVANCES (Unsecured and Considered Good)		
Loans and Advances to Related Parties (Refer Note No. 28)	3	3
Balance with Customs, Central Excise Authorities	9,863	5,695
Deposits	1,536	1,170
Others#	6,432	4,303
Total	17,834	11,171

Includes primarily Interest Receivable and Advance to Employees.

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(₹ in crore)

	As at 31st March, 2016	As at 31st March, 2015
20. OTHER CURRENT ASSETS		
Interest Accrued on Investment	934	680
Share Application Money (₹ 25,00,000)	-	2,277
Others	4,833	327
Total	5,767	3,284

(₹ in crore)

	2015-16	2014-15
21. OTHER INCOME		
Interest		
From Current Investments	577	335
From Long Term Investments	1,098	1,076
From Others	1,351	3,102
	3,026	4,513
Dividend		
From Current Investments	690	286
From Long Term Investments	44	20
	734	306
Net Gain on Sale of Investments		
From Current Investments	1,660	1,294
From Long Term Investments	148	458
	1,808	1,752
FMP Income		
Profit on De-subsidiarisation of Subsidiary		
Share in income of Associates		
Other Non Operating Income		
Exceptional Item*		
Total	8,246	8,613

*Exceptional items represent the net impact of the following transactions in Reliance Holding USA, Inc.:

- Reliance Eagle Ford Midstream LLC, a subsidiary, sold its 49.90% interest in EFS Midstream LLC at a profit of ₹ 3,684 crore (net of taxes).
- The company follows full cost method of accounting. In view of indicators of impairment, the company has tested for impairment of its Shale Gas assets. Accordingly the recoverable amount was determined on the basis of value in use being the net present value of future cash flows. This has resulted in an impairment of ₹ 3,261 crore (net of taxes) in respect of development rights and Intangible assets under development.

(₹ in crore)

	2015-16	2014-15
22. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-PROCESS AND STOCK-IN-TRADE		
Inventories (at close)		
Finished Goods / Stock-in-Trade	15,645	16,365
Stock-in-Process	9,083	10,881
	24,728	27,246
Inventories (at commencement)		
Finished Goods / Stock-in-Trade	16,365	17,294
Stock-in-Process	10,881	12,012
	27,246	29,306
Less: Capitalised during the year	-	41
Add: Opening Stock of Subsidiaries acquired / merged during the year	54	-
Less: Cost of Land acquired by Government of Haryana, Consideration of Land surrendered to HSIIDC, Reversal / Recovery of Annuity on HSIIDC Surrendered Land	1	536
	27,299	28,729
Total	2,571	1,483

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(₹ in crore)

	2015-16	2014-15
23. EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	6,734	5,355
Contribution to Provident and Other Funds	453	468
Staff Welfare Expenses	537	439
Total	7,724	6,262

23.1 As per Accounting Standard 15 "Employee benefits", the disclosures as defined in the Accounting Standard are given below :

Defined Contribution Plans

Contribution to Defined Contribution Plans, recognised as expense for the year is as under :

(₹ in crore)

Particulars	2015-16	2014-15
Employer's Contribution to Provident Fund	228	188
Employer's Contribution to Superannuation Fund	17	18
Employer's Contribution to Pension Scheme	116	75

Defined Benefit Plan

I) Reconciliation of opening and closing balances of Defined Benefit Obligation

(₹ in crore)

	Gratuity (Funded)		Gratuity (Unfunded)		Compensated Absences (Funded)		Compensated Absences (Unfunded)	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
Defined Benefit Obligation at beginning of the year	782	630	25	11	48	41	297	217
Add : On Acquisition/Transfers	6	23	-	7	-	-	-	14
Current Service Cost	63	52	14	8	6	3	29	22
Interest Cost	62	53	2	1	4	3	24	18
Actuarial (Gain) / Loss	19	79	-	2	10	4	43	63
Benefits Paid	(64)	(55)	(3)	(4)	(3)	(3)	(41)	(37)
Defined Benefit Obligation at year end	868	782	38	25	65	48	352	297

II) Reconciliation of opening and closing balances of fair value of Plan Assets

(₹ in crore)

	Gratuity (Funded)		Compensated Absences (Funded)	
	2015-16	2014-15	2015-16	2014-15
Fair value of Plan Assets at beginning of year	766	630	31	29
Add : On Acquisition/Transfers	6	8	-	-
Expected Return on Plan Assets	61	51	3	2
Actuarial Gain / (Loss)	12	10	-	-
Employer Contribution	67	114	5	3
Benefits Paid	(61)	(47)	(3)	(3)
Fair value of Plan Assets at year end	851	766	36	31
Actual return on Plan Assets	73	54	-	-

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III) Reconciliation of fair value of assets and obligations

(₹ in crore)

	Gratuity (Funded) As at 31st March		Gratuity (Unfunded) As at 31st March		Compensated Absences (Funded) As at 31st March		Compensated Absences (Unfunded) As at 31st March	
	2016	2015	2016	2015	2016	2015	2016	2015
	Fair value of Plan Assets	851	766	-	-	36	31	-
Present value of Obligation	868	782	38	25	65	48	352	297
Amount recognised in Balance Sheet	17	16	38	25	29	17	352	297

IV) Expenses recognised during the year

(₹ in crore)

	Gratuity (Funded)		Gratuity (Unfunded)		Compensated Absences (Funded)		Compensated Absences (Unfunded)	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
Current Service Cost	63	52	14	8	6	3	29	22
Interest Cost	62	53	2	1	4	3	24	18
Expected Return on Plan Assets	(61)	(51)	-	-	(3)	(2)	-	-
Actuarial (Gain) / Loss	8	69	-	2	10	4	43	63
Net Cost	72	123	16	11	17	8	96	103

V) Investment Details :

Gratuity (Funded)	As at 31st March, 2016		As at 31st March, 2015	
	₹ in crore	% Invested	₹ in crore	% Invested
	20	2.35	21	2.74
GOI Securities	10	1.17	23	3.00
Public Securities	1	0.12	5	0.65
State Government Securities	784	92.13	711	92.82
Insurance Policies	36	4.23	6	0.79
Others (including Bank Balances)	851	100.00	766	100.00

VI) Actuarial assumptions

	Gratuity (Funded)		Gratuity (Unfunded)		Compensated Absences (Funded)		Compensated Absences (Unfunded)	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
	2006-08	2006-08	2006-08	2006-08	2006-08	2006-08	2006-08	2006-08
Mortality Table	(Ultimate)	(Ultimate)	(Ultimate)	(Ultimate)	(Ultimate)	(Ultimate)	(Ultimate)	(Ultimate)
Discount Rate (per annum)	8%	8%	8%	8%	8%	8%	8%	8%
Expected rate of return on Plan Assets (per annum)	8%	8%	-	8%	8%	-	-	-
Rate of escalation in Salary (per annum)	6%	6%	6%	6%	6%	6%	6%	6%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The Expected Rate of Return on Plan Assets is determined considering several applicable factors, mainly the composition of Plan Assets held, assessed risks, historical results of return on Plan Assets and the Company's policy for Plan Assets Management.

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VII) Amounts recognised in current year and previous four years

Gratuity	As at 31st March				
	2016	2015	2014	2013	2012
Defined Benefit Obligation	906	807	641	585	476
Fair value of Plan Assets	851	766	630	560	422
(Surplus) / Deficit in the plan	55	41	11	25	54
Actuarial (Gain) / Loss on Plan Obligation	20	81	(15)	58	21
Actuarial Gain / (Loss) on Plan Assets	12	10	2	10	2

VIII) The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2015-16.

- 23.2** The Company had announced Voluntary Separation Scheme (VSS) for the employees of Allahabad & Nagpur Manufacturing Divisions (Previous Year Silvassa Manufacturing Division) during the year. A sum of ₹ 156 crore (Previous Year ₹ 32,00,000) has been paid during the year and debited to the Profit and Loss Statement under the head "Employee Benefits Expense".

24. FINANCE COSTS	(₹ in crore)	
	2015-16	2014-15
Interest Expenses	2,513	2,486
Other Borrowing Costs	16	16
Applicable loss on foreign currency transactions and translation	1,079	814
Total	3,608	3,316

25. DEPRECIATION AND AMORTISATION EXPENSE	(₹ in crore)	
	2015-16	2014-15
Depreciation and Amortisation (Refer Note No. 11)	12,916	11,661
Less: Transferred from Revaluation Reserve (Refer Note No. 11.7)	-	28
Less: Transferred from Capital Reserve (Refer Note No. 11.7)	-	86
Total	12,916	11,547

26. OTHER EXPENSES	(₹ in crore)	
	2015-16	2014-15
Manufacturing Expenses		
Stores, Chemicals and Packing Materials	5,166	5,222
Electric Power, Fuel and Water	10,675	13,261
Labour Processing, Production Royalty and Machinery Hire Charges	1,312	1,384
Repairs to Building	99	67
Repairs to Machinery	1,214	1,105
Exchange Difference (Net)	(550)	237
Excise Duty #	449	305
Lease Rent	13	3
	18,378	21,584

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(₹ in crore)

	2015-16	2014-15
Land Development and Construction Expenditure	45	35
Selling and Distribution Expenses		
Warehousing and Distribution Expenses	6,213	5,935
Sales Tax /VAT	1,416	1,063
Other Selling and Distribution Expenses	2,343	1,769
	9,972	8,767
Establishment Expenses		
Professional Fees	1,865	1,242
General Expenses	2,338	2,864
Programming and Telecast Related Expenses	1,225	858
Rent	1,240	1,095
Insurance	961	780
Rates & Taxes	237	248
Other Repairs	508	556
Travelling Expenses	449	388
Payment to Auditors	38	28
Loss on Sale / Discard of Assets	76	85
Charity and Donations	684	806
	9,621	8,950
Less: Transfer to Project Development Expenditure	2,507	1,573
Total	35,509	37,763

Excise Duty shown under expenditure represents the aggregate of excise duty borne by the Company and difference between excise duty on opening and closing stock of finished goods.

26.1 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 ₹ 566 crore (Previous Year ₹ 534 crore)
- (b) Expenditure related to Corporate Social Responsibility is ₹ 660 crore (Previous Year ₹ 762 crore).

Details of Amount spent towards CSR given below:

(₹ in crore)

Particulars	2015-16	2014-15
Rural Transformation	111	127
Health	314	608
Education	218	19
Sports for Development	9	4
Others	8	4
Total	660	762

- (c) Out of note (b) above, ₹ 586 crore (Previous Year ₹ 730 crore) is spent through Reliance Foundation, a related party.
- (d) Out of note (b) above, ₹ 7 crore (Previous Year ₹ Nil) is towards construction / acquisition of an asset that will be owned by the Company.

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		2015-16	2014-15
27. EARNINGS PER SHARE (EPS)			
i)	Net Profit after Tax (after adjusting Minority Interest) as per Profit and Loss Statement (₹ in crore)	27,630	23,566
ii)	(Short) provision of tax for earlier years (Net) (₹ in crore) (Previous Year ₹ 49,19,979)	(1)	-
iii)	(Short) Provision of Tax for earlier years (Net) - Minority Interest (Previous Year ₹ Nil)	(1)	-
iv)	Net profit attributable to Equity Shareholders (₹ in crore)	27,628	23,566
v)	Weighted Average number of Equity Shares used as denominator for calculating EPS	2,94,59,61,982	2,94,18,58,781
vi)	Basic and Diluted Earnings per Share (₹)	93.78	80.11
vii)	Face Value per Equity Share (₹)	10.00	10.00

26.1 Based on alternate interpretation for calculation of Diluted EPS as per Accounting Standard (AS) 20, the Diluted EPS for the year ending March' 16 and year ended March'15 are ₹ 93.57 and ₹ 79.91 respectively.

28. RELATED PARTY DISCLOSURES :

(i) List of related parties and relationships

Sr. No.	Name of the Related Party	Relationship
1.	24 X 7 Learning Private Limited	
2.	Aeon Learning Private Limited	
3.	Algenol LLC	
4.	Ashwani Commercials Private Limited	
5.	Atri Exports Private Limited	
6.	Book My Show Limited	
7.	Carin Commercials Private Limited	
8.	Centura Agro Private Limited	
9.	Chander Commercials Private Limited	
10.	Creative Agrotech Private Limited	
11.	Eenadu Television Private Limited	
12.	Einsten Commercials Private Limited	
13.	Extramarks Education Private Limited	
14.	Fame Agro Private Limited	
15.	Gaurav Overseas Private Limited	
16.	GenNext Ventures Investment Advisers LLP	
17.	Gujarat Chemical Port Terminal Company Limited	
18.	Honeywell Properties Private Limited	
19.	Indian Vaccines Corporation Limited	
20.	Jaipur Enclave Private Limited	
21.	Kaniska Commercials Private Limited	
22.	KCIPi Trading Company Private Limited	
23.	Marugandha Land Developers Private Limited	
24.	Matrix Genetics LLC	
25.	N.C. Trading Company Private Limited	
26.	Netravati Commercials Private Limited	
27.	Noveltech Agro Private Limited	
28.	Parinita Commercials Private Limited	
29.	Pepino Farms Private Limited	
Associate Companies		

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Sr. No.	Name of the Related Party	Relationship
30.	Prakhar Commercials Private Limited	
31.	Rakshita Commercials Private Limited	
32.	Reliance Commercial Dealers Limited	
33.	Reliance Commercial Trading Private Limited	
34.	Reliance Europe Limited	
35.	Reliance Gas Transportation Infrastructure Limited	
36.	Reliance Industrial Infrastructure Limited	
37.	Reliance LNG Limited	
38.	Reliance Ports and Terminals Limited	
39.	Reliance Utilities and Power Private Limited	
40.	Rocky Farms Private Limited	
41.	R P Chemicals (Malaysia) Sdn. Bhd. (Upto 10.02.2016)	
42.	Shree Salasar Bricks Private Limited	
43.	Vishnumaya Commercials Private Limited	
44.	Vayana Private Limited	
45.	Brooks Brothers India Private Limited	
46.	D.E. Shaw India Securities Private Limited	
47.	Diesel Fashion India Reliance Private Limited	
48.	Football Sports Development Limited	
49.	IBN Lokmat News Private Limited	
50.	Iconix Lifestyle India Private Limited	
51.	IMG Reliance Limited	
52.	India Gas Solutions Private Limited	
53.	Indiacast Media Distribution Private Limited	
54.	Indiacast UK Limited	
55.	Indiacast US Limited	
56.	Indiacast Distribution Private Limited	
57.	Marks and Spencer Reliance India Private Limited	
58.	Prism Tv Private Limited	
59.	Reliance Paul & Shark Fashions Private Limited	
60.	Reliance-GrandVision India Supply Private Limited	
61.	Reliance-Vision Express Private Limited	
62.	Roptonal Limited	
63.	Ryohin - Keikaku Reliance India Private Limited	
64.	Supreme Tradelinks Private Limited	
65.	Ubona Technologies Private Limited	
66.	Viacom18 Media (UK) Limited	
67.	Viacom18 Media Private Limited	
68.	Viacom18 US Inc.	
69.	Zegna South Asia Private Limited	
70.	Shri Mukesh D. Ambani	
71.	Shri Nikhil R. Meswani	
72.	Shri Hital R. Meswani	
73.	Shri P. M. S. Prasad	
74.	Shri P. K. Kapil	
75.	Smt. Nita M. Ambani	Relative of Key Managerial Personnel
76.	Dhirubhai Ambani Foundation	Enterprises over which Key Managerial Personnel are able to exercise significant influence
77.	Hirachand Govardhandas Ambani Public Charitable Trust	
78.	HNH Trust and HNH Research Society	
79.	Jamnaben Hirachand Ambani Foundation	
80.	Reliance Foundation	

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(ii) Transactions during the year with related parties :

Sr. No.	Nature of Transactions (Excluding Reimbursements)	Associates	Key Managerial Personnel / Relative	Others	(₹ in crore) Total
1.	Purchase of Fixed Assets	237	-	-	237
		<i>264</i>	-	-	<i>264</i>
2.	Purchase / Subscription of Investments	49	-	-	49
		<i>1</i>	-	-	<i>1</i>
3.	Sale / Transfer / Redemption of Investments	1,476	-	-	1,476
		<i>1</i>	-	-	<i>1</i>
4.	Capital Advance Given / (Returned)	-	-	-	-
		<i>(8)</i>	-	-	<i>(8)</i>
5.	Net Loans and Advances, Deposits Given / (Returned)	193	-	-	193
		<i>(11)</i>	-	-	<i>(11)</i>
6.	Revenue from Operations	320	-	-	320
		<i>432</i>	-	-	<i>432</i>
7.	Other Income	22	-	-	22
		<i>50</i>	-	-	<i>50</i>
8.	Purchases / Material Consumed	1,376	-	-	1,376
		<i>1,319</i>	-	-	<i>1,319</i>
9.	Electric, Power, Fuel and Water	1,719	-	-	1,719
		<i>1,579</i>	-	-	<i>1,579</i>
10.	Hire Charges	585	-	-	585
		<i>622</i>	-	-	<i>622</i>
11.	Payment to Key Managerial Personnel / Relative	-	54	-	54
		-	<i>48</i>	-	<i>48</i>
12.	Sales and Distribution Expenses	2,609	-	-	2,609
		<i>2,767</i>	-	-	<i>2,767</i>
13.	Rent	9	-	-	9
		<i>8</i>	-	-	<i>8</i>
14.	Professional Fees	59	-	-	59
		<i>47</i>	-	-	<i>47</i>
15.	General Expenses	459	-	-	459
		<i>299</i>	-	-	<i>299</i>
16.	Donations	-	-	611	611
		-	-	<i>743</i>	<i>743</i>
17.	Finance Cost	1	-	-	1
		<i>2</i>	-	-	<i>2</i>
Balance as at 31st March, 2016					
1.	Investments	3,397	-	-	3,397
		<i>5,189</i>	-	-	<i>5,189</i>
2.	Trade Receivables	35	-	-	35
		<i>45</i>	-	-	<i>45</i>
3.	Loans and Advances	159	-	-	159
		<i>21</i>	-	-	<i>21</i>
4.	Deposits	2,221	-	-	2,221
		<i>2,172</i>	-	-	<i>2,172</i>
5.	Unsecured Loans	66	-	-	66
		<i>63</i>	-	-	<i>63</i>
6.	Trade and Other Payables *	322	-	-	322
		<i>670</i>	-	-	<i>670</i>
7.	Finance Lease Obligations	1	-	-	1
		-	-	-	-
8.	Financial Guarantees	1,837	-	-	1,837
		<i>1,315</i>	-	-	<i>1,315</i>
9.	Performance Guarantees	135	-	-	135
		<i>115</i>	-	-	<i>115</i>

Note :

Figures in italic represents Previous Year's amounts.

* Includes reimbursements

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Disclosure in respect of Major Related Party Transactions during the year :

Particulars	Relationship	2015-16	2014-15
Purchase of Fixed Assets			
Gujarat Chemical Port Terminal Company Limited	Associate	-	2
Reliance Gas Transportation and Infrastructure Limited	Associate	-	46
Reliance Industrial Infrastructure Limited	Associate	3	8
Reliance Ports and Terminals Limited	Associate	166	198
Reliance Utilities and Power Private Limited	Associate	68	10
Purchase / Subscription of Investments			
Algenol LLC	Associate	25	-
Aurora Algae LLC	Associate	-	1
Vayana Private Limited	Associate	24	-
Sale / Transfer / Redemption of Investments			
EFS Midstream LLC	Associate	1,334	-
Extramarks Education Private Limited	Associate	100	-
Reliance Commercial Trading Private Limited	Associate	42	1
Capital Advance Given / (Returned)			
Reliance Industrial Infrastructure Limited	Associate	-	(3)
Reliance Utilities and Power Private Limited	Associate	-	(5)
Net Loans and Advances, Deposits Given/ (Returned)			
Ashwani Commercials Private Limited	Associate	-	(1)
Gujarat Chemical Port Terminal Company Limited	Associate	28	12
Kaniska Commercials Private Limited	Associate	1	1
Reliance Commercial Dealers Limited	Associate	170	(23)
Reliance Commercial Trading Private Limited	Associate	(6)	1
Revenue from Operations			
Eenadu Television Private Limited	Associate	1	-
Reliance Commercial Dealers Limited	Associate	13	16
Reliance Foundation	Others	4	-
Reliance Gas Transportation Infrastructure Limited	Associate	60	50
Reliance Industrial Infrastructure Limited	Associate	1	-
Reliance Ports and Terminals Limited	Associate	5	2
Reliance Utilities and Power Private Limited	Associate	236	363
Wespro Digital Private Limited	Associate	-	1
Other Income			
Extramarks Education Private Limited	Associate	5	9
Gujarat Chemical Port Terminal Company Limited	Associate	-	10
Reliance Europe Limited	Associate	13	13
Reliance Gas Transportation Infrastructure Limited	Associate	-	14
Reliance Ports and Terminals Limited	Associate	1	1
Reliance Utilities and Power Private Limited	Associate	3	3

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Particulars	Relationship	2015-16	2014-15
Purchases / Material Consumed			
Gujarat Chemical Port Terminal Company Limited	Associate	-	3
R P Chemicals (Malaysia) Sdn. Bhd.	Associate	745	1,052
Reliance Gas Transportation Infrastructure Limited	Associate	-	3
Reliance Industrial Infrastructure Limited	Associate	20	19
Reliance Ports and Terminals Limited	Associate	611	241
Reliance Utilities and Power Private Limited	Associate	-	-
Electric Power, Fuel and Water			
Reliance Utilities and Power Private Limited	Associate	1,719	1,579
Hire Charges			
Gujarat Chemical Port Terminal Company Limited	Associate	117	90
Reliance Gas Transportation Infrastructure Limited	Associate	214	194
Reliance Industrial Infrastructure Limited	Associate	34	37
Reliance Ports and Terminals Limited	Associate	220	301
Payment To Key Managerial Personnel / Relative			
Shri Mukesh D. Ambani	Key Managerial Personnel	15	15
Shri Nikhil R. Mezwani	Key Managerial Personnel	14	12
Shri Hital R. Mezwani	Key Managerial Personnel	14	12
Shri P. M. S. Prasad	Key Managerial Personnel	7	6
Shri P. K. Kapil	Key Managerial Personnel	3	2
Smt Nita M. Ambani	Relative of Key Managerial Personnel	1	1
Sales & Distribution Expenses			
Gujarat Chemical Port Terminal Company Limited	Associate	33	16
Reliance Ports and Terminals Limited	Associate	2,576	2,751
Rent			
Reliance Industrial Infrastructure Limited	Associate	9	8
Professional Fees			
GenNext Ventures Investment Advisers LLP	Associate	1	5
Reliance Europe Limited	Associate	34	25
Reliance Industrial Infrastructure Limited	Associate	24	17
General Expenses			
Enadu Television Private Limited	Associate	2	7
Matrix Genetics LLC	Associate	27	-
Reliance Commercial Dealers Limited	Associate	418	282
Reliance Europe Limited	Associate	-	7
Reliance Ports and Terminals Limited	Associate	12	3

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Particulars	Relationship	2015-16	2014-15
Donations			
Hirachand Govardhandas Ambani Public Charitable Trust	Others	4	2
Jamnaben Hirachand Ambani Foundation	Others	15	4
Reliance Foundation	Others	592	737
Finance Cost			
Reliance Europe Limited	Associate	1	1
Loans & Advances			
Gujarat Chemical Port Terminal Company Limited	Associate	-	6
Reliance Commercial Dealers Limited	Associate	150	-
Reliance Commercial Trading Private Limited	Associate	6	12
Reliance Europe Limited	Associate	3	3
Deposits			
Ashwani Commercials Private Limited	Associate	65	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	34	33
Creative Agrotech Private Limited	Associate	15	15
Einsten Commercials Private Limited	Associate	43	43
Fame Agro Private Limited	Associate	3	3
Gaurav Overseas Private Limited	Associate	17	17
Gujarat Chemical Port Terminal Company Limited	Associate	139	111
Honeywell Properties Private Limited	Associate	50	50
Jaipur Enclave Private Limited	Associate	4	4
Kaniska Commercials Private Limited	Associate	23	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 Commercial Dealers Limited	Associate	175	155
Reliance Ports and Terminals Limited	Associate	1,050	1,050
Reliance Utilities and Power Private Limited	Associate	350	350
Rocky Farms Private Limited	Associate	29	29
Shree Salasar Bricks Private Limited	Associate	33	33
Vishnumaya Commercials Private Limited	Associate	10	10

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29. (a) Net 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)	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
Oil:								
Beginning of the year	1.96	2.47	1.47	2.09	23.51	20.51	7.44	6.08
Revision of estimates	2.78	(0.06)	-	(0.17)	(0.85)	4.48	(0.17)	2.84
Production	(0.42)	(0.45)	(0.42)	(0.45)	(1.39)	(1.48)	(1.39)	(1.48)
Closing balance for the year	4.32	1.96	1.05	1.47	21.27	23.51	5.88	7.44

	Reserves in India				Reserves outside India (North America)			
	Proved Reserves (Million M ³ *)		Proved Developed Reserves (Million M ³ *)		Proved Reserves (Million M ³ *)		Proved Developed Reserves (Million M ³ *)	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
Gas:								
Beginning of the year	65,741	86,230	18,812	15,444	53,665	49,075	20,197	17,345
Revision of estimates	9,008	(17,047)	(1,212)	6,810	(3,779)	7,450	4,661	5,712
Production	(3,018)	(3,442)	(3,018)	(3,442)	(3,096)	(2,860)	(3,096)	(2,860)
Closing balance for the year	71,731	65,741	14,582	18,812	46,790	53,665	21,762	20,197

* 1 cubic meter (M³) = 35.315 cubic feet, 1 cubic feet = 1000 BTU and 1 MT = 7.5 bbl

- (b) In case of producing field and fields where development of drilling activities are in progress, the geological and reservoir simulation are updated as and when new well information is available. In all cases, reserve evaluation is carried out at least once in a year.
- (c) The reserves estimates related to KGD6 and CBM have been revised. During the year, the Company recognized reserves towards MJ1 field of KGD6 block post review of Declaration of Commerciality (DoC) by Management Committee.

(₹ in crore)

		As at 31st March, 2016	As at 31st March, 2015
30. CONTINGENT LIABILITIES AND COMMITMENTS			
(I) Contingent Liabilities			
(A) Claims against the company / disputed liabilities not acknowledged as debts*			
(a) In respect of joint ventures	900	800	
(b) In respect of others	3,072	2,330	
(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	19	12	
(b) In respect of others	7,112	9,579	
(ii) Performance Guarantees			
(a) In respect of joint ventures	-	-	
(b) In respect of others	181	135	

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(₹ in crore)

		As at 31st March, 2016	As at 31st March, 2015
(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	35,774	18,224
(C)	Other Money for which the company is contingently liable		
	(i) Liability in respect of bills discounted with Banks (Including third party bills discounting)		
	(a) In respect of joint ventures	-	-
	(b) In respect of others	734	1,121
(II)	Commitments		
(A)	Estimated amount of contracts remaining to be executed on capital account and not provided for:		
	(a) In respect of Joint Ventures	219	886
	(b) In respect of others	21,303	41,157
(B)	Uncalled Liability on Shares and Other Investments Partly paid	115	83
(C)	Other commitments		
	Sales tax deferral liability assigned	-	819

* 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 2011-12. There is no outstanding demand as on date. The assessed tax liability exceeds the provision made, by ₹ 1,119 crore as at 31st March, 2016. Based on the decisions of the Appellate authorities and the interpretations of other relevant provisions, the company has been legally advised that the additional demand raised is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

31. FINANCIAL AND DERIVATIVE INSTRUMENTS

a) Derivative contracts entered into by the Company and outstanding as on 31st March, 2016

(i) For hedging Currency and Interest Rate Related Risks:

Nominal amounts of derivative contracts entered into by the Company and outstanding as on 31st March, 2016 amount to ₹ 1,50,784 crore (Previous Year ₹ 1,74,754 crore).

Category wise break up is given below :

Sr. No.	Particulars	As at 31st March, 2016	As at 31st March, 2015
		Amount (₹ in crore)	Amount (₹ in crore)
1	Forward Contracts	88,168	95,886
2	Currency Swaps	2,463	2,381
3	Interest Rate Swaps	56,803	69,993
4	Options	3,350	6,494

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(ii) For Hedging Commodity related risks :

Category wise break up is given below :

Sr. No.	Particulars	As at 31st March, 2016			As at 31st March, 2015		
		Petroleum Product Sales	Feedstock	Other Products	Petroleum Product Sales	Feedstock	Other Products
		(in Kbbl)	(in Kbbl)	(in Kg)	(in Kbbl)	(in Kbbl)	(in Kg)
1	Forward Swaps	24,617	89,877	5,568	40,469	49,460	4,224
2	Futures	15,670	6,619	-	16,186	23,980	-
3	Spreads	86,536	98,906	-	89,290	1,04,653	-
4	Options	4,470	68,565	-	12,150	1,30,618	-

In addition the Company has margin hedges outstanding for contracts relating to petroleum product sales of 1,41,145 kbbl (Previous Year 88,508 kbbl) and freight hedges of 4,246 kbbl (Previous Year Nil).

- b)** Foreign Currency Exposures that are not hedged by derivative instruments as on 31st March, 2016 amount to ₹ 94,157 crore (Previous Year ₹ 85,791 crore). The unhedged exposures are naturally hedged by future foreign currency earnings and earnings linked to foreign currency.
- c)** Other Option Contracts of ₹ 251 crore (Previous Year ₹ 16 crore) and Future Contracts of ₹ 118 crore (Previous Year ₹ 306 crore) are outstanding as on 31st March, 2016.

- 32.** In respect of Jointly Controlled Entities, the Company's share of assets, liabilities, income and expenditure of the joint venture companies are as follows:

(₹ in crore)		
Particulars	As at 31st March, 2016	As at 31st March, 2015
(i) Assets		
Fixed Assets	177	172
Non-Current Investments	-	13
Non-Current Assets	304	321
Current Investments	67	25
Current Assets	1,332	1,067
(ii) Liabilities		
Long Term Borrowings	101	91
Non-Current Liabilities and Provisions	40	35
Short Term Borrowings	194	126
Current Liabilities and Provisions	719	587
(iii) Income	2,166	1,428
(iv) Expenses	2,103	1,448

- 33.** The audited/unaudited financial statements of foreign subsidiaries / associates have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation or International Financial Reporting Standards. The differences in accounting policies of the Company and its subsidiaries / associates are not material and there are no material transactions from 1st January, 2016 to 31st March, 2016 in respect of subsidiaries / associates having financial year ended 31st December, 2015.

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34. SEGMENT INFORMATION

The Company has identified four reportable segments viz. Refining, Petrochemicals, Oil & Gas and Organized Retail. Segments have been identified and reported taking into account nature of products and services, the differing risks and returns and the internal business reporting systems. 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:

Particulars	₹ in crore)												Total
	Refining	Petrochemicals		Oil and Gas		Organized Retail		Others		Unallocable			
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	Total
1 Segment Revenue													
External Turnover	1,76,367	2,57,156	81,766	94,644	7,518	10,934	21,011	17,121	9,429	8,639	-	-	2,96,091 3,88,494
Inter Segment Turnover	58,579	82,734	644	2,160	9	600	601	519	2,012	1,868	-	-	-
Gross Turnover	2,34,946	3,39,890	82,410	96,804	7,527	11,534	21,612	17,640	11,441	10,507	-	-	2,96,091 3,88,494
Less: Excise duty / Service Tax recovered	11,399	4,552	6,684	7,183	139	224	147	91	1,178	1,009	-	-	19,547 13,059
Net Turnover	2,23,547	3,35,338	75,726	89,621	7,388	11,310	21,465	17,549	10,263	9,498	-	-	2,76,544 3,75,435
2 Segment Result before Interest and Taxes	23,598	15,827	10,221	8,291	378	3,181	506	417	1,067	958	791	1,243	36,561 29,917
Less: Interest Expense	-	-	-	-	-	-	-	-	-	-	3,608	3,316	3,608 3,316
Add: Interest Income	-	-	-	-	-	-	-	-	-	-	3,026	4,513	3,026 4,513
Profit Before Tax	23,598	15,827	10,221	8,291	378	3,181	506	417	1,067	958	209	2,440	35,979 31,114
Current Tax	-	-	-	-	-	-	-	-	-	-	8,073	6,296	8,073 6,296
Deferred Tax	-	-	-	-	-	-	-	-	-	-	191	1,178	191 1,178
Profit after Tax (before adjustment for Minority Interest)	23,598	15,827	10,221	8,291	378	3,181	506	417	1,067	958	(8,055)	(5,034)	27,715 23,640
Add: Share of (Profit) / Loss transferred to Minority	(35)	(23)	-	-	-	-	(13)	(11)	(37)	(40)	-	-	(85) (74)
Profit after Tax (after adjustment for Minority Interest)	23,563	15,804	10,221	8,291	378	3,181	493	406	1,030	918	(8,055)	(5,034)	27,630 23,566
3 Other Information													
Segment Assets	1,39,667	1,39,832	85,277	59,190	83,943	77,918	10,113	8,138	1,54,433	1,00,087	1,32,781	1,19,321	6,06,214 5,04,486
Segment Liabilities	61,180	47,312	12,895	12,700	6,268	5,996	3,703	1,937	59,800	31,221	21,074	6,390	1,64,920 1,05,556
Capital Expenditure	39,633	31,317	4,507	8,056	9,701	15,807	269	368	50,821	39,341	8,064	5,358	1,12,995 1,00,247
Depreciation / Amortisation and Depletion expense	3,242	3,266	3,494	2,802	4,805	4,382	376	349	222	168	777	580	12,916 11,547

* Total Gross Turnover is after elimination of inter segment turnover of ₹ 61,845 crore (Previous Year ₹ 87,881 crore).

- (ii) Inter segment pricing are at Arm's length basis.
- (iii) As per Accounting Standard on Segment Reporting (AS-17), the Company has reported segment information on consolidated basis including businesses conducted through its subsidiaries.

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on Consolidated Financial Statements for the year ended 31st March, 2016

- (iv) The reportable Segments are further described below :
- The refining segment includes production and marketing operations of the petroleum products.
 - The petrochemicals segment includes production and marketing operations of petrochemical products namely, High and Low density Polyethylene, Polypropylene, Polyvinyl Chloride, Poly Butadiene Rubber, Polyester Yarn, Polyester Fibre, Purified Terephthalic Acid, Paraxylene, Ethylene Glycol, Olefins, Aromatics, Linear Alkyl Benzene, Butadiene, Acrylonitrile, Caustic Soda and Polyethylene Terephthalate.
 - The oil and gas segment includes exploration, development and production of crude oil and natural gas.
 - The organized retail segment includes organized retail business in India.
- The business, which were not reportable segments during the year, have been grouped under the "Others segment. This mainly comprises of:
- Textile
 - SEZ development
 - Telecom / Broadband Business
 - Media

(v) Secondary Segment Information:

	(₹ in crore)	2015-16	2014-15
1. Segment Revenue – External Turnover			
- Within India		1,31,942	1,36,571
- Outside India		1,64,149	2,51,923
Total Revenue		2,96,091	3,88,494
2. Segment Assets			
- Within India		5,45,303	4,47,372
- Outside India		60,911	57,114
Total Assets		6,06,214	5,04,486
3. Segment Liabilities			
- Within India		1,61,307	1,00,867
- Outside India		3,613	4,689
Total Liabilities		1,64,920	1,05,556
4. Capital Expenditure			
- Within India		1,07,786	90,776
- Outside India		5,209	9,471
Total Expenditure		1,12,995	1,00,247

**35. ENTERPRISES CONSOLIDATED AS SUBSIDIARY IN ACCORDANCE WITH ACCOUNTING STANDARD
21-CONSOLIDATED FINANCIAL STATEMENTS**

Name of the Enterprise	Country of Incorporation	Proportion of ownership interest
Adventure Marketing Private Limited	India	100.00%
AETN18 Media Private Limited	India	21.27%
Affinity Names Inc. *	USA	100.00%
Aurora Algae Inc. *	USA	94.82%
Aurora Algae Pty Limited *	Australia	94.82%
Aurora Algae RGV LLC *	USA	94.82%
Big Tree Entertainment Private Limited	India	28.79%
Big Tree Entertainment Singapore Pte. Limited	Singapore	28.79%
Capital18 Fincap Private Limited	India	73.16%

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on Consolidated Financial Statements for the year ended 31st March, 2016

Name of the Enterprise	Country of Incorporation	Proportion of ownership interest
Central Park Enterprises DMCC *	UAE	100.00%
Colorful Media Private Limited	India	100.00%
Colosceum Media Private Limited	India	73.16%
Delta Corp East Africa Limited	Kenya	58.80%
Digital18 Media Limited	India	73.16%
E-18 Limited	Cyprus	73.16%
e-Eighteen.com Limited	India	67.27%
Equator Trading Enterprises Private Limited	India	41.70%
Ethane Crystal LLC	Marshall Islands	100.00%
Ethane Emerald LLC	Marshall Islands	100.00%
Ethane Opal LLC	Marshall Islands	100.00%
Ethane Pearl LLC	Marshall Islands	100.00%
Ethane Sapphire LLC	Marshall Islands	100.00%
Ethane Topaz LLC	Marshall Islands	100.00%
Fantain Sports Private Limited	India	14.68%
Gapco Kenya Limited *	Kenya	76.00%
Gapco Tanzania Limited *	Tanzania	76.00%
Gapco Uganda Limited *	Uganda	76.00%
Gapoil (Zanzibar) Limited *	Zanzibar	76.00%
GenNext Holding Investments LLC **	USA	100.00%
Greycells18 Media Limited	India	54.30%
Gulf Africa Petroleum Corporation *	Mauritius	76.00%
Ibn18 (Mauritius) Limited	Mauritius	41.70%
Independent Media Trust	India	100.00%
Indiawin Sports Private Limited	India	100.00%
Infomedia Press Limited	India	37.08%
Kanhatech Solutions Limited	India	90.67%
Model Economic Township Limited	India	100.00%
Moneycontrol Dot Com India Limited	India	67.27%
Network18 Holdings Limited	Mauritius	73.16%
Network18 Media & Investments Limited	India	73.16%
NW18 HSN Holdings Plc	Cyprus	39.29%
Panorama Television Private Limited	India	41.70%
Petroleum Trust	India	100.00%
RB Holdings Private Limited	India	100.00%
RB Media Holdings Private Limited	India	100.00%
RB Mediasoft Private Limited	India	100.00%
Recron (Malaysia) Sdn Bhd *	Malaysia	100.00%
Reed Infomedia India Private Limited	India	73.16%
Reliance Aerospace Technologies Limited	India	100.00%
Reliance Ambit Trade Private Limited	India	100.00%
Reliance Aromatics and Petrochemicals Limited	India	100.00%
Reliance Brands Limited	India	84.99%
Reliance Chemicals Limited	India	100.00%

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Name of the Enterprise	Country of Incorporation	Proportion of ownership interest
Reliance Clothing India Private Limited	India	94.40%
Reliance Commercial Land & Infrastructure Limited	India	100.00%
Reliance Comtrade Private Limited	India	100.00%
Reliance Corporate IT Park Limited	India	100.00%
Reliance do Brasil Indústria e Comercio de Produtos Texteis, Quimicos Petroquimicos e Derivados Ltda *	Brazil	100.00%
Reliance Eagleford Midstream LLC*	USA	100.00%
Reliance Eagleford Upstream GP LLC*	USA	100.00%
Reliance Eagleford Upstream Holding LP*	USA	100.00%
Reliance Eagleford Upstream LLC*	USA	100.00%
Reliance Eminent Trading & Commercial Private Limited	India	100.00%
Reliance Energy and Project Development Limited	India	100.00%
Reliance Energy Generation and Distribution Limited	India	100.00%
Reliance Ethane Holding Pte. Limited	Singapore	100.00%
Reliance Exploration & Production DMCC *	UAE	100.00%
Reliance Gas Pipelines Limited	India	100.00%
Reliance Global Business B.V.	Netherlands	100.00%
Reliance Global Commercial Limited	India	100.00%
Reliance Global Energy Services (Singapore) Pte. Limited	Singapore	100.00%
Reliance Global Energy Services Limited	UK	100.00%
Reliance Holding USA, Inc.*	USA	100.00%
Reliance Holding Acquisition Corp. *	USA	100.00%
Reliance Industrial Investments and Holdings Limited	India	100.00%
Reliance Industries (Middle East) DMCC *	UAE	100.00%
Reliance Innovative Building Solutions Private Limited	India	100.00%
Reliance Jio Asiainfo Innovation Centre Limited	India	100.00%
Reliance Jio Digital Services Private Limited	India	100.00%
Reliance Jio Global Resources LLC *	USA	99.44%
Reliance Jio Infratel Private Limited	India	100.00%
Reliance Jio Infocomm Limited	India	99.44%
Reliance Jio Infocomm Pte. Limited *	Singapore	99.44%
Reliance Jio Infocomm UK Limited *	UK	99.44%
Reliance Jio Infocomm USA Inc. *	USA	99.44%
Reliance Jio Media Private Limited	India	100.00%
Reliance Jio Messaging Services Private Limited	India	76.56%
Reliance Lifestyle Holdings Limited	India	84.99%
Reliance Marcellus LLC*	USA	100.00%
Reliance Marcellus II LLC*	USA	100.00%
Reliance Payment Solutions Limited	India	100.00%
Reliance Petro Marketing Limited	India	94.40%
Reliance Petroinvestments Limited	India	100.00%
Reliance Polyolefins Limited	India	100.00%
Reliance Progressive Traders Private Limited	India	100.00%
Reliance Prolific Commercial Private Limited	India	100.00%

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on Consolidated Financial Statements for the year ended 31st March, 2016

Name of the Enterprise	Country of Incorporation	Proportion of ownership interest
Reliance Prolific Traders Private Limited	India	100.00%
Reliance Retail Finance Limited	India	100.00%
Reliance Retail Insurance Broking Limited	India	100.00%
Reliance Retail Limited	India	94.40%
Reliance Retail Ventures Limited	India	94.45%
Reliance Sibur Elastomers Private Limited	India	74.90%
Reliance Supply Solutions Private Limited **	India	100.00%
Reliance Strategic Investments Limited	India	100.00%
Reliance Textiles Limited	India	100.00%
Reliance Trading Limited	India	94.40%
Reliance Universal Commercial Limited	India	100.00%
Reliance Universal Enterprises Limited	India	100.00%
Reliance Universal Traders Private Limited	India	100.00%
Reliance USA Gas Marketing LLC *	USA	100.00%
Reliance Vantage Retail Limited	India	100.00%
Reliance Ventures Limited	India	100.00%
Reliance World Trade Private Limited	India	100.00%
Reliance-Grand Optical Private Limited	India	94.40%
RIL (Australia) Pty Limited	Australia	100.00%
RIL Exploration and Production (Myanmar) Company Limited	Myanmar	100.00%
RIL USA, Inc.*	USA	100.00%
RP Chemicals (Malaysia) Sdn. Bhd. *	Malaysia	100.00%
RRB Investments Private Limited	India	73.16%
RRB Mediasoft Private Limited	India	100.00%
RRK Finhold Private Limited	India	73.16%
RVT Finhold Private Limited	India	73.16%
RVT Media Private Limited	India	41.70%
Setpro18 Distribution Limited	India	73.16%
Spacebound Web Labs Private Limited	India	16.16%
Strategic Manpower Solutions Limited	India	100.00%
Surela Investment and Trading Private Limited	India	100.00%
Television Eighteen Mauritius Limited	Mauritius	73.16%
Television Eighteen Media and Investments Limited	Mauritius	73.16%
TV18 Broadcast Limited	India	41.70%
TV18 Home Shopping Network Limited	India	39.29%
Watermark Infratech Private Limited	India	100.00%
Wave Land Developers Limited	Kenya	100.00%
Web18 Holdings Limited	Cyprus	73.16%
Web18 Software Services Limited	India	73.16%

** Formerly known as Office Depot Reliance Supply Solutions Private Limited

Formerly known as Reliance Marcellus Holding LLC

* Subsidiary Company having 31st December as a reporting date

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36. Significant Enterprises consolidated as Associates and Joint Ventures in accordance with Accounting Standard 23 - Accounting for Investments in Associates in Consolidated Financial Statements and Accounting Standard 27 - Financial Reporting of Interests in Joint Ventures respectively:

Name of the Enterprise	Country of Incorporation	Proportion of ownership interest
24 X 7 Learning Private Limited	India	27.42%
Aeon Learning Private Limited	India	18.29%
Algenol LLC#	USA	30.95%
Book My Show Limited	New Zealand	7.48%
Brooks Brothers India Private Limited	India	41.64%
D.E. Shaw India Securities Private Limited	India	50.00%
Diesel Fashion India Reliance Private Limited	India	41.64%
Eenadu Television Private Limited	India	10.22%
Extramarks Education Private Limited	India	38.46%
Football Sports Development Limited	India	32.50%
Gaurav Overseas Private Limited	India	50.00%
GenNext Ventures Investment Advisers LLP	India	50.00%
Gujarat Chemical Port Terminal Company Limited	India	41.80%
IBN Lokmat News Private Limited	India	20.85%
Iconix Lifestyle India Private Limited	India	42.49%
IMG Reliance Limited	India	50.00%
India Gas Solutions Private Limited	India	50.00%
Indiacast Distribution Private Limited *	India	31.27%
Indiacast Media Distribution Private Limited	India	31.27%
Indiacast UK Limited	UK	31.27%
Indiacast US Limited	USA	31.27%
Indian Vaccines Corporation Limited	India	33.33%
Marks and Spencer Reliance India Private Limited	India	46.25%
Matrix Genetics LLC#	USA	30.63%
Prism Tv Private Limited	India	20.85%
Reliance Commercial Dealers Limited	India	50.00%
Reliance Commercial Trading Private Limited	India	50.00%
Reliance Europe Limited#	UK	50.00%
Reliance Industrial Infrastructure Limited	India	45.43%
Reliance LNG Limited	India	45.00%
Reliance Paul & Shark Fashions Private Limited	India	42.49%
Reliance-GrandVision India Supply Private Limited	India	47.20%
Reliance-Vision Express Private Limited	India	47.20%
Roptonal Limited	Cyprus	20.85%
Ryohin - Keikaku Reliance India Private Limited	India	41.64%
Supreme Tradelinks Private Limited	India	46.25%
Ubona Technologies Private Limited	India	36.58%
Vayana Private Limited	India	39.15%
Viacom18 Media (UK) Limited	UK	20.85%
Viacom18 Media Private Limited	India	20.85%
Viacom18 US Inc.	USA	20.85%
Zegna South Asia Private Limited	India	41.64%

Associate Company having 31st December as a reporting date.

* Formerly known as Indiacast UTV Media Distribution Private Limited

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on Consolidated Financial Statements for the year ended 31st March, 2016

37 . Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Ventures.

Name of the Enterprise	Net Assets i.e. total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (₹ in crore)	As % of consolidated profit or loss	Amount (₹ in crore)
Parent				
Reliance Industries Limited	98.58	2,40,176.62	99.23	27,417.02
Subsidiaries				
Indian				
1 Adventure Marketing Private Limited	(0.00)	(3.61)	(0.00)	(0.01)
2 AETN18 Media Private Limited	0.01	32.60	0.00	0.65
3 Big Tree Entertainment Private Limited	0.07	163.39	0.01	3.17
4 Capital18 Fincap Private Limited	0.01	17.32	0.07	19.04
5 Colorful Media Private Limited	(0.00)	(3.60)	(0.00)	(0.01)
6 Colosceum Media Private Limited	0.01	15.22	0.01	2.30
7 Digital18 Media Limited	(0.02)	(45.20)	(0.01)	(3.04)
8 e-Eighteen.com Limited	0.02	54.59	0.07	20.27
9 Equator Trading Enterprises Private Limited	0.08	197.30	(0.00)	(0.17)
10 Faintain Sports Private Limited	0.00	3.02	(0.00)	(0.42)
11 Greycells18 Media Limited	(0.00)	(5.29)	(0.02)	(6.17)
12 Independent Media Trust	1.38	3,365.58	(0.00)	(0.02)
13 Indiawin Sports Private Limited	(0.04)	(102.50)	(0.00)	(0.21)
14 Infomedia Press Limited	(0.01)	(27.34)	(0.01)	(3.71)
15 Kanhatech Solutions Limited	0.03	71.23	(0.01)	(1.59)
16 Model Economic Township Limited	0.04	88.38	(0.01)	(1.64)
17 Moneycontrol Dot Com India Limited	(0.00)	(0.01)	0.00	0.10
18 Network 18 Media & Investments Limited	1.08	2,624.06	(0.33)	(90.96)
19 Panorama Television Private Limited	0.04	101.65	(0.09)	(24.73)
20 Petroleum Trust	4.21	10,259.96	(0.00)	(0.02)
21 RB Holdings Private Limited	(0.13)	(304.86)	(0.00)	(0.01)
22 RB Media Holdings Private Limited	(0.00)	(3.68)	(0.00)	(0.01)
23 RB Mediasoft Private Limited	(0.00)	(0.03)	(0.00)	(0.01)
24 Reed Infomedia India Private Limited	0.00	0.01	(0.00)	(0.00)
25 Reliance Aerospace Technologies Limited	(0.00)	(1.29)	0.00	0.01
26 Reliance Ambit Trade Private Limited	0.19	466.41	(0.00)	(0.32)
27 Reliance Aromatics and Petrochemicals Limited	1.11	2,710.28	(0.00)	(0.06)
28 Reliance Brands Limited	(0.01)	(30.78)	(0.10)	(28.26)
29 Reliance Chemicals Limited	1.07	2604.71	(0.00)	(0.19)
30 Reliance Clothing India Private Limited	(0.00)	(5.64)	(0.01)	(3.54)
31 Reliance Commercial Land & Infrastructure Limited	1.71	4,172.37	(0.00)	(0.68)
32 Reliance Comtrade Private Limited	0.10	242.85	(0.00)	(0.01)
33 Reliance Corporate IT Park Limited	1.20	2,924.15	0.37	101.65
34 Reliance Eminent Trading & Commercial Private Limited	0.91	2,218.14	(0.03)	(9.50)

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Name of the Enterprise	Net Assets i.e. total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (₹ in crore)	As % of consolidated profit or loss	Amount (₹ in crore)
35 Reliance Energy and Project Development Limited	0.39	952.74	(0.00)	(0.07)
36 Reliance Energy Generation and Distribution Limited	0.15	372.99	(0.00)	(0.00)
37 Reliance Gas Pipelines Limited	0.06	148.47	(0.00)	(0.05)
38 Reliance Global Commercial Limited	0.00	0.05	(0.00)	(0.00)
39 Reliance Grand Optical Private Limited	0.00	0.02	(0.00)	(0.00)
40 Reliance Industrial Investments and Holdings Limited	0.40	972.14	0.01	3.42
41 Reliance Innovative Building Solutions Private Limited	0.01	19.89	(0.01)	(1.81)
42 Reliance Jio AsiaInfo Innovation Centre Limited	0.00	0.98	(0.00)	(0.02)
43 Reliance Jio Digital Services Private Limited	0.00	9.86	(0.00)	(0.02)
44 Reliance Jio Infocomm Limited	18.49	45,050.29	(0.09)	(23.88)
45 Reliance Jio Infratel Private Limited	0.00	0.96	(0.00)	(0.04)
46 Reliance Jio Media Private Limited	0.00	9.93	(0.00)	(0.17)
47 Reliance Jio Messaging Services Private Limited	0.04	95.92	(0.00)	(1.00)
48 Reliance Lifestyle Holdings Limited	(0.01)	(25.14)	(0.02)	(5.75)
49 Reliance Payment Solutions Limited	0.05	109.70	(0.01)	(1.79)
50 Reliance Petro Marketing Limited	0.01	17.03	(0.02)	(5.76)
51 Reliance Petroinvestments Limited	0.07	181.98	(0.00)	(1.12)
52 Reliance Polyolefins Limited	1.07	2,602.96	0.02	5.16
53 Reliance Progressive Traders Private Limited	0.78	1,905.17	(0.07)	(18.50)
54 Reliance Prolific Commercial Private Limited	0.14	331.22	(0.00)	(0.29)
55 Reliance Prolific Traders Private Limited	0.58	1,418.92	(0.03)	(8.81)
56 Reliance Retail Finance Limited	0.04	101.77	(0.00)	(0.02)
57 Reliance Retail Insurance Broking Limited	0.00	11.95	0.01	2.09
58 Reliance Retail Limited	2.26	5,494.90	1.11	306.54
59 Reliance Retail Ventures Limited	2.46	5,996.76	0.00	0.01
60 Reliance Sibur Elastomers Private Limited	0.19	454.22	0.01	2.03
61 Reliance Strategic Investments Limited	0.54	1,316.31	0.21	58.20
62 Reliance Supply Solutions Private Limited	0.00	0.15	(0.00)	(0.24)
63 Reliance Textiles Limited	0.00	0.04	(0.00)	(0.01)
64 Reliance Trading Limited	0.00	2.09	(0.00)	(0.15)
65 Reliance Universal Commercial Limited	0.00	0.05	(0.00)	(0.00)
66 Reliance Universal Enterprises Limited	1.40	3,415.41	(0.00)	(0.64)
67 Reliance Universal Traders Private Limited	0.03	64.09	(0.01)	(1.73)
68 Reliance Vantage Retail Limited	(0.02)	(47.94)	(0.01)	(2.53)
69 Reliance Ventures Limited	1.11	2,702.65	0.42	115.44
70 Reliance World Trade Private Limited	2.52	6,132.34	(0.00)	(0.99)
71 RRB Investments Private Limited	(0.01)	(19.92)	(0.00)	(0.03)
72 RRB Mediasoft Private Limited	(0.00)	(0.03)	(0.00)	(0.01)
73 RRK Finhold Private Limited	(0.00)	(6.09)	0.00	0.49
74 RVT Finhold Private Limited	(0.00)	(4.68)	(0.00)	(0.01)
75 RVT Media Private Limited	0.01	34.53	(0.00)	(0.05)

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Name of the Enterprise	Net Assets i.e. total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (₹ in crore)	As % of consolidated profit or loss	Amount (₹ in crore)
76 Setpro18 Distribution Limited	(0.00)	(1.63)	(0.00)	(0.03)
77 Spacebound Web labs private Limited	(0.00)	(0.38)	(0.00)	(0.84)
78 Strategic Manpower Solutions Limited	(0.02)	(40.14)	(0.04)	(11.15)
79 Surela Investment and Trading Private Limited	(0.00)	(1.19)	(0.00)	(0.25)
80 TV18 Broadcast Limited	1.48	3,611.89	0.44	122.89
81 TV18 Home Shopping Network Limited	(0.03)	(72.58)	(0.31)	(84.30)
82 Watermark Infratech Private Limited	(0.00)	(3.59)	(0.00)	(0.01)
83 Web18 Software Services Limited	(0.00)	(0.40)	(0.00)	(0.03)
Foreign				
1 Affinity Names Inc.	0.00	0.00	(0.00)	(0.99)
2 Aurora Algae Inc.	0.17	409.83	(0.22)	(60.27)
3 Aurora Algae Pty. Limited	(0.10)	(243.18)	0.14	39.85
4 Aurora Algae RGV LLC.	-	-	-	-
5 Big Tree Entertainment Singapore Pte. Limited	0.00	6.63	(0.00)	(0.00)
6 Central Park Enterprises DMCC	(0.00)	(0.99)	(0.00)	(0.20)
7 Delta Corp East Africa Limited	0.00	10.32	(0.00)	(0.20)
8 E-18 Limited	0.03	83.93	0.00	0.10
9 Ethane Crystal LLC	0.10	238.25	(0.00)	(0.00)
10 Ethane Emerald LLC	0.10	237.72	(0.00)	(0.00)
11 Ethane Opal LLC	0.07	160.73	(0.00)	(0.00)
12 Ethane Pearl LLC	0.10	248.19	(0.00)	(0.00)
13 Ethane Sapphire LLC	0.07	160.73	(0.00)	(0.00)
14 Ethane Topaz LLC	0.07	160.73	(0.00)	(0.00)
15 Gapoil (Zanzibar) Limited	0.00	9.69	(0.00)	(0.24)
16 Gapco Kenya Limited	0.23	553.47	0.20	54.56
17 Gapco Tanzania Limited	0.25	598.43	0.24	66.14
18 Gapco Uganda Limited	0.06	148.63	0.11	29.32
19 GenNext Holding Investments LLC	-	-	-	-
20 Gulf Africa Petroleum Corporation	0.02	53.72	(0.03)	(7.67)
21 Ibn18(Mauritius) Limited	0.13	327.41	0.03	8.17
22 Network 18 Holdings Limited	(0.05)	(120.43)	(0.01)	(2.93)
23 NW18 HSN Holdings Plc	0.22	529.93	0.01	3.14
24 Recron (Malaysia) Sdn Bhd	0.50	1,217.43	(0.20)	(54.85)
25 Reliance do Brasil Indústria e Comércio de Produtos Têxteis, Químicos, Petroquímicos e Derivados Ltda.	0.00	0.08	0.00	0.02
26 Reliance Eagleford Midstream LLC	2.38	5,798.09	19.10	5,277.18
27 Reliance Eagleford Upstream GP LLC	0.00	0.22	(0.00)	(0.00)
28 Reliance Eagleford Upstream Holding LP	2.07	5,053.58	(2.80)	(773.42)
29 Reliance Eagleford Upstream LLC	0.62	1,510.59	(0.00)	(0.13)
30 Reliance Ethane Holding Pte. Limited	0.50	1,206.84	(0.00)	(0.04)

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Name of the Enterprise	Net Assets i.e. total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (₹ in crore)	As % of consolidated profit or loss	Amount (₹ in crore)
31 Reliance Exploration & Production DMCC	0.26	625.23	(0.08)	(21.24)
32 Reliance Global Business B.V.	0.18	447.92	(0.01)	(2.11)
33 Reliance Global Energy Services (Singapore) Pte. Limited	0.02	57.11	0.14	37.43
34 Reliance Global Energy Services Limited	0.00	8.88	0.01	1.43
35 Reliance Holding USA, Inc.	(1.70)	(4,147.46)	(17.35)	(4,795.18)
36 Reliance Holding Acquisition Corp.	-	-	-	-
37 Reliance Industries(Middle East) DMCC	0.01	21.63	(0.01)	(1.52)
38 Reliance Jio Global Resources LLC	0.01	31.82	0.01	2.05
39 Reliance Jio Infocomm Pte. Limited	0.24	580.64	(0.05)	(12.90)
40 Reliance Jio Infocomm UK Limited	0.00	7.16	(0.00)	(0.29)
41 Reliance Jio Infocomm USA Inc.	0.08	198.73	(0.02)	(6.09)
42 Reliance Marcellus LLC	1.66	4,047.43	(13.60)	(3,757.14)
43 Reliance Marcellus II LLC	0.17	412.94	(4.66)	(1,286.71)
44 Reliance USA Gas Marketing LLC	0.00	0.01	-	-
45 RIL Exploration and Production (Myanmar) Company Limited	0.00	0.53	(0.00)	(0.00)
46 RIL USA, Inc.	0.11	262.24	0.27	75.15
47 RIL(Australia) Pty Limited	(0.00)	(0.20)	(0.00)	(0.15)
48 RP Chemicals (Malaysia) Sdn. Bhd.	-	-	-	-
49 Television Eighteen Mauritius Limited	0.01	25.22	0.00	0.29
50 Television Eighteen Media and Investments Limited	0.12	288.48	(0.02)	(6.30)
51 Wave Land Developers Limited	0.01	18.13	0.00	1.01
52 Web18 Holdings Limited	0.09	229.56	(0.00)	(0.43)
Minority Interests in all subsidiaries	(1.34)	(3,254.06)	(0.31)	(85.00)
Associates (Investments as per the equity method)				
Indian				
1 24 X 7 Learning Private Limited	-	-	-	-
2 Aeon Learning Private Limited	-	-	-	-
3 Eenadu Television Private Limited	0.20	475.39	0.02	4.20
4 Extramarks Education Private Limited	0.05	125.00	-	-
5 Gaurav Overseas Private Limited	0.00	0.19	(0.00)	(0.01)
6 GenNext Ventures Investment Advisers LLP	0.00	0.22	0.00	0.04
7 Gujarat Chemical Port Terminal Company Limited	0.07	158.44	0.19	52.65
8 Indian Vaccines Corporation Limited	0.00	0.92	-	-
9 Reliance Commercial Dealers Limited	0.00	11.43	0.00	0.11
10 Reliance Commercial Trading Private Limited	-	-	-	-
11 Reliance Industrial Infrastructure Limited	0.07	163.58	0.03	6.98
12 Reliance LNG Limited	0.00	0.02	(0.00)	(0.00)
13 Vayana Private Limited	0.01	24.48	(0.00)	(1.58)

Notes

on Consolidated Financial Statements for the year ended 31st March, 2016

Name of the Enterprise	Net Assets i.e. total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (₹ in crore)	As % of consolidated profit or loss	Amount (₹ in crore)
Foreign				
1 Algenol LLC	0.12	283.79	(0.29)	(79.25)
2 Book My Show Limited	0.00	0.32	0.00	0.12
3 Matrix Genetics LLC	0.00	11.42	(0.01)	(2.08)
4 Reliance Europe Limited	0.01	32.77	0.00	0.90
Joint Ventures(as per proportionate consolidation/Investment as per the equity method)				
Indian				
1 Brooks Brothers India Private Limited	0.01	12.74	(0.01)	(2.95)
2 D. E. Shaw India Securities Private Limited	0.01	17.00	(0.00)	(0.71)
3 Diesel Fashion India Reliance Private Limited	0.00	11.13	(0.01)	(2.98)
4 Football Sports Development Limited	0.03	67.32	(0.13)	(34.57)
5 IBN Lokmat News Private Limited	0.00	8.23	0.00	0.62
6 Iconix Lifestyle India Private Limited	0.00	6.61	0.01	3.50
7 IMG Reliance Limited	0.05	122.54	0.02	4.36
8 India Gas Solutions Private Limited	0.00	4.41	0.00	0.77
9 Indiacast Media Distribution Private Limited	0.00	7.62	(0.00)	(0.05)
10 Indiacast Distribution Private Limited	0.00	4.58	0.00	0.90
11 Marks and Spencer Reliance India Private Limited	0.06	145.55	(0.10)	(28.04)
12 Prism Tv Private Limited	0.02	44.20	(0.05)	(15.04)
13 Reliance Paul & Shark Fashions Private Limited	0.00	4.90	(0.00)	(1.03)
14 Reliance-GrandVision India Supply Private Limited	0.00	7.41	(0.00)	(0.79)
15 Reliance-Vision Express Private Limited	0.01	17.81	(0.02)	(4.56)
16 Ryohin - Keikaku Reliance India Private Limited	-	-	-	-
17 Supreme Tradelinks Private Limited	(0.00)	(5.06)	0.01	1.71
18 Ubona Technologies Private Limited	0.00	5.33	0.00	0.73
19 Viacom18 Media Private Limited	0.22	540.47	0.35	96.72
20 Zegna South Asia Private Limited	0.00	2.00	(0.01)	(3.20)
Foreign				
1 Indiacast UK Limited	0.00	1.35	0.00	0.34
2 Indiacast US Limited	0.00	0.93	0.00	0.19
3 Roptonal Limited	0.07	160.20	0.00	0.91
4 Viacom18 Media (UK) Limited	(0.00)	(2.03)	(0.00)	(0.00)
5 Viacom18 US Inc.	(0.00)	(3.91)	(0.00)	(0.07)

ANNEXURE "A"

Salient features of Financial Statements of Subsidiary / Associates / Joint Ventures As per Companies Act , 2013

PART "A": SUBSIDIARIES

Sr. No.	Name of Subsidiary Company	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover / Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Proposed Dividend	₹ in crore Foreign Currencies in Million	
													% of Shareholding **	
1	Affinity Names Inc.#	INR	1.65	(1.65)	0.00	0.00	-	-	(0.99)	-	(0.99)	-	-	100.00
		USD	0.25	(0.25)	0.00	0.00	-	-	(0.15)	-	(0.15)	-	-	
2	Aurora Algae Inc.#*	INR	483.92	(74.09)	415.06	5.23	39.10	0.07	(60.27)	-	(60.27)	-	-	94.82
		USD	73.15	(11.20)	62.74	0.79	5.91	0.01	(9.11)	-	(9.11)	-	-	
3	Aurora Algae Pty Limited#	INR	29.92	(273.10)	0.92	244.10	-	43.53	39.85	-	39.85	-	-	94.82
		AUD	6.18	(56.40)	0.19	50.41	-	8.99	8.23	-	8.23	-	-	
4	Aurora Algae RGV LLC.#	INR	-	-	-	-	-	-	-	-	-	-	-	94.82
		USD	-	-	-	-	-	-	-	-	-	-	-	
5	Central Park Enterprises DMCC#	INR	0.66	(1.65)	0.00	0.99	-	-	(0.20)	-	(0.20)	-	-	100.00
		USD	0.10	(0.25)	0.00	0.15	-	-	(0.03)	-	(0.03)	-	-	
6	Delta Corp East Africa Limited	INR	4.95	5.37	12.43	2.11	-	(0.13)	(0.20)	-	(0.20)	-	-	58.80
		KSH	75.73	82.19	190.29	32.37	-	(1.94)	(3.03)	-	(3.03)	-	-	
7	Ethane Crystal LLC	INR	238.25	(0.00)	239.71	1.46	-	-	(0.00)	-	(0.00)	-	-	100.00
		USD	35.96	(0.00)	36.18	0.22	-	-	(0.00)	-	(0.00)	-	-	
8	Ethane Emerald LLC	INR	237.72	(0.00)	239.18	1.46	-	-	(0.00)	-	(0.00)	-	-	100.00
		USD	35.88	(0.00)	36.10	0.22	-	-	(0.00)	-	(0.00)	-	-	
9	Ethane Opal LLC	INR	160.73	(0.00)	161.79	1.06	-	-	(0.00)	-	(0.00)	-	-	100.00
		USD	24.26	(0.00)	24.42	0.16	-	-	(0.00)	-	(0.00)	-	-	
10	Ethane Pearl LLC	INR	248.26	(0.07)	249.12	0.93	-	-	(0.00)	-	(0.00)	-	-	100.00
		USD	37.47	(0.01)	37.60	0.14	-	-	(0.00)	-	(0.00)	-	-	
11	Ethane Sapphire LLC	INR	160.73	(0.00)	161.79	1.06	-	-	(0.00)	-	(0.00)	-	-	100.00
		USD	24.26	(0.00)	24.42	0.16	-	-	(0.00)	-	(0.00)	-	-	
12	Ethane Topaz LLC	INR	160.73	(0.00)	165.11	4.38	-	-	(0.00)	-	(0.00)	-	-	100.00
		USD	24.26	(0.00)	24.92	0.66	-	-	(0.00)	-	(0.00)	-	-	
13	Gapoil (Zanzibar) Limited#	INR	1.53	8.16	20.47	10.78	-	0.08	(0.24)	-	(0.24)	-	-	76.00
		TZS	500.00	2,656.58	6,666.61	3,510.03	-	25.91	(79.49)	-	(79.49)	-	-	
14	Gapco Kenya Limited#	INR	94.39	459.08	1,236.21	682.74	-	10,496.48	79.49	24.93	54.56	-	-	76.00
		KSH	1,459.54	7,098.80	19,115.64	10,557.30	-	1,62,308.41	1,229.12	385.45	843.67	-	-	
15	Gapco Tanzania Limited#	INR	91.82	506.61	902.49	304.06	0.51	968.56	60.46	(5.68)	66.14	-	-	76.00
		TZS	29,910.00	165,019.00	293,971.00	99,042.00	165.00	315,491.00	19,694.00	(1,851.00)	21,545.00	-	-	
16	Gapco Uganda Limited#	INR	17.15	131.48	178.89	30.26	-	398.35	41.66	12.34	29.32	-	-	76.00
		USD	8,750.10	67,083.56	91,270.22	15,436.56	-	203,241.37	21,252.84	6,297.11	14,955.73	-	-	
17	GenNext Holding Investments LLC#	INR	-	-	-	-	-	-	-	-	-	-	-	100.00
		USD	-	-	-	-	-	-	-	-	-	-	-	
18	Gulf Africa Petroleum Corporation#	INR	145.54	(91.82)	338.18	284.46	337.99	-	(7.67)	-	(7.67)	-	-	76.00
		USD	22.00	(13.88)	51.12	43.00	51.09	-	(1.16)	-	(1.16)	-	-	

As on 31.12.2015: 1EUR = 72.1125, 1US\$ = 66.1550, 1Au\$ = 48.4225, 1RM = 15.4075, 1KSH = 0.6467, 1Tzs = 0.0307, 1Ush = 0.0196, 1BRL = 16.7599, 1GBP = 98.0650

As on 31.03.2016: 1EUR = 75.3950, 1US\$ = 66.2550, 1Au\$ = 50.9800, 1KSH = 0.6531, 1SGD = 49.2650, 1GBP = 95.4725

* Financial Information is based on Unaudited Results.

** Based on effective shareholding of Equity and Convertible Preference Shares.

Company having 31st December as a reporting date.

₹ in crore

Foreign Currencies in Million

Sr. No.	Name of Subsidiary Company	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover / Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Proposed Dividend	% of Shareholding **
19	Indiawin Sports Private Limited	INR	2.65	(105.15)	169.92	272.42	13.50	192.73	(0.21)	-	(0.21)	-	100.00
20	Kanhatech Solutions Limited	INR	75.00	(3.77)	74.90	3.67	6.70	0.03	(1.59)	-	(1.59)	-	90.67
21	Model Economic Township Limited	INR	97.00	(8.62)	6,197.05	6,108.67	0.01	116.89	(1.67)	(0.03)	(1.64)	-	100.00
22	Recron (Malaysia) Sdn Bhd#	INR	174.40	1,043.03	3,868.18	2,650.75	0.51	5,096.75	(116.51)	(61.66)	(54.85)	-	
		RM	113.19	676.96	2,510.58	1,720.43	0.33	3,307.97	(75.62)	(40.02)	(35.60)	-	100.00
23	Reliance Aerospace Technologies Limited	INR	0.05	(1.34)	0.32	1.61	-	0.79	0.01	0.00	0.01	-	100.00
24	Reliance Ambit Trade Private Limited	INR	1.93	464.48	525.80	59.39	-	0.00	(0.32)	-	(0.32)	-	100.00
25	Reliance Aromatics and Petrochemicals Limited	INR	4.52	2,705.76	2,780.07	69.79	2,780.06	0.02	(0.06)	-	(0.06)	-	100.00
26	Reliance Brands Limited	INR	89.86	(120.64)	525.43	556.21	253.30	225.08	(40.78)	(12.52)	(28.26)	-	84.99
27	Reliance Chemicals Limited	INR	7.57	2,597.14	2,604.91	0.20	2,604.91	0.02	(0.19)	-	(0.19)	-	100.00
28	Reliance Clothing India Private Limited	INR	0.05	(5.69)	29.77	35.41	-	19.73	(3.54)	-	(3.54)	-	94.40
29	Reliance Commercial Land & Infrastructure Limited	INR	51.26	4,121.11	5,109.45	937.08	4,004.88	0.10	(0.68)	-	(0.68)	-	100.00
30	Reliance Comtrade Private Limited	INR	1.48	241.37	243.06	0.21	-	0.00	(0.01)	-	(0.01)	-	100.00
31	Reliance Corporate IT Park Limited	INR	2,974.99	(50.84)	9,382.85	6,458.70	1.14	5,120.10	129.23	27.58	101.65	-	100.00
32	Reliance do Brasil Indústria e Comércio de Produtos Têxteis, Químicos, Petroquímicos eDerivados Ltda.#	INR	2.48	(2.40)	0.13	0.05	-	0.08	0.02	(0.00)	0.02	-	
		BRL	1.48	(1.43)	0.08	0.02	-	0.05	0.01	(0.00)	0.01	-	100.00
33	Reliance Eagleford Midstream LLC#	INR	309.61	5,488.48	5,835.27	37.18	-	5,456.53	5,277.18	-	5,277.18	-	
		USD	46.80	829.64	882.06	5.62	-	824.81	797.70	-	797.70	-	100.00
34	Reliance Eagleford Upstream GP LLC#	INR	0.24	(0.02)	0.22	-	0.13	-	(0.00)	-	(0.00)	-	
		USD	0.04	(0.00)	0.03	-	0.02	-	(0.00)	-	(0.00)	-	100.00
35	Reliance Eagleford Upstream Holding LP#	INR	1,510.65	3,542.93	23,026.17	17,972.59	-	2,682.78	(773.42)	-	(773.42)	-	
		USD	228.35	535.55	3,480.64	2,716.74	-	405.53	(116.91)	-	(116.91)	-	100.00
36	Reliance Eagleford Upstream LLC#	INR	1,511.05	(0.46)	19,006.79	17,496.20	1,510.52	685.30	(0.13)	-	(0.13)	-	
		USD	228.41	(0.07)	2,873.07	2,644.73	228.33	103.59	(0.02)	-	(0.02)	-	100.00
37	Reliance Eminent Trading & Commercial Private Limited	INR	14.67	2,203.47	2,442.02	223.88	-	1.14	(9.50)	-	(9.50)	-	100.00
38	Reliance Energy and Project Development Limited	INR	1.01	951.73	1,256.23	303.49	1,255.99	0.02	(0.07)	0.00	(0.07)	-	100.00
39	Reliance Energy Generation and Distribution Limited	INR	1.25	371.74	6,955.87	6,582.88	3,636.26	0.02	(0.00)	-	(0.00)	-	100.00

As on 31.12.2015:1EUR = 72.1125, 1US\$ = 66.1550, 1Au\$ = 48.4225, 1RM = 15.4075, 1KSH = 0.6467, 1Tzs = 0.0307, 1Ush = 0.0196, 1BRL = 16.7599, 1GBP = 98.0650

As on 31.03.2016:1EUR = 75.3950, 1US\$ = 66.2550, 1Au\$ = 50.9800, 1KSH = 0.6531, 1SGD = 49.2650, 1GBP = 95.4725

* Financial Information is based on Unaudited Results.

** Based on effective shareholding of Equity and Convertible Preference Shares.

Company having 31st December as a reporting date.

ANNEXURE "A" Contd.

Sr. No.	Name of Subsidiary Company	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover / Total Income	Profit Before Taxation	Provision for Taxation	₹ in crore	% of Shareholding **
											Foreign Currencies in Million	
40	Reliance Ethane Holding Pte Limited.	INR	1,206.90	(0.06)	1,206.88	0.04	1,206.41	-	(0.04)	-	(0.04)	-
		USD	182.16	(0.01)	182.16	0.01	182.09	-	(0.01)	-	(0.01)	100.00
41	Reliance Exploration & Production DMCC#	INR	2,958.12	(2,332.89)	664.33	39.10	525.93	1.92	(21.24)	-	(21.24)	-
		USD	447.15	(352.64)	100.42	5.91	79.50	0.29	(3.21)	-	(3.21)	100.00
42	Reliance Gas Pipelines Limited	INR	150.00	(1.53)	1,328.57	1,180.10	43.99	-	(0.05)	-	(0.05)	-
43	Reliance Global Business BV	INR	447.92	0.00	487.88	39.96	4.60	1.21	(2.11)	-	(2.11)	37.09
		EUR	59.41	0.00	64.71	5.30	0.61	0.16	(0.28)	-	(0.28)	4.92
44	Reliance Global Commercial Limited	INR	0.05	0.00	4.48	4.43	4.47	0.00	(0.00)	-	(0.00)	100.00
45	Reliance Global Energy Services (Singapore) Pte Limited.	INR	7.82	49.29	1,359.88	1,302.77	-	7,634.76	39.42	1.99	37.43	-
		USD	1.18	7.44	205.25	196.63	-	1,152.33	5.95	0.30	5.65	-
46	Reliance Global Energy Services Limited	INR	4.77	4.11	16.04	7.16	-	23.68	1.72	0.29	1.43	-
		GBP	0.50	0.43	1.68	0.75	-	2.48	0.18	0.03	0.15	-
47	Reliance-Grand Optical Private Limited	INR	0.05	(0.03)	0.02	0.00	-	-	(0.00)	-	(0.00)	94.40
48	Reliance Holding Acquisition Corp #	INR	-	-	-	-	-	-	-	-	-	-
		USD	-	-	-	-	-	-	-	-	-	100.00
49	Reliance Holding USA, Inc#	INR	0.33	(4,147.79)	39,018.02	43,165.48	6,686.22	1,690.39	(4,795.18)	-	(4,795.18)	-
		USD	0.05	(626.98)	5,897.97	6,524.90	1,010.69	255.52	(724.84)	-	(724.84)	100.00
50	Reliance Industrial Investments and Holdings Limited	INR	147.65	824.49	24,203.22	23,231.08	11,102.48	961.49	3.42	-	3.42	-
51	Reliance Industries(Middle East) DMCC#	INR	190.33	(168.70)	783.74	762.11	675.11	2,338.25	(1.52)	-	(1.52)	-
		USD	28.77	(25.50)	118.47	115.20	102.05	353.45	(0.23)	-	(0.23)	100.00
52	Reliance Innovative Building Solutions Private Limited	INR	64.69	(44.80)	24.22	4.33	-	1.76	(1.81)	-	(1.81)	-
53	Reliance Jio AsiaInfo Innovation Centre Limited	INR	1.00	(0.02)	1.00	0.02	1.00	-	(0.02)	-	(0.02)	-
54	Reliance Jio Digital Services Private Limited	INR	10.00	(0.14)	104.35	94.49	3.85	-	(0.02)	-	(0.02)	-
55	Reliance Jio Global resources LLC#	INR	29.77	2.05	32.88	1.06	-	35.53	2.05	-	2.05	-
		USD	4.50	0.31	4.97	0.16	-	5.37	0.31	-	0.31	99.44
56	Reliance Jio Infocomm Limited	INR	45,125.00	(74.71)	1,35,726.63	90,676.34	833.34	0.04	(23.88)	-	(23.88)	-
57	Reliance Jio Infocomm Pte Limited#	INR	602.01	(21.37)	589.77	9.13	-	8.40	(12.90)	-	(12.90)	-
		USD	91.00	(3.23)	89.15	1.38	-	1.27	(1.95)	-	(1.95)	99.44
58	Reliance Jio Infocomm UK Limited#	INR	7.85	(0.69)	10.30	3.14	-	-	(0.29)	-	(0.29)	-
		GBP	0.80	(0.07)	1.05	0.32	-	-	(0.03)	-	(0.03)	99.44
59	Reliance Jio Infocomm USA Inc.#	INR	215.00	(16.27)	200.85	2.12	99.23	-	(6.09)	-	(6.09)	-
		USD	32.50	(2.46)	30.36	0.32	15.00	-	(0.92)	-	(0.92)	99.44

As on 31.12.2015: 1EUR = 72.1125, 1US\$ = 66.1550, 1Au\$ = 48.4225, 1RM = 15.4075, 1KSH = 0.6467, 1Tzs = 0.0307, 1Ush = 0.0196, 1BRL = 16.7599, 1GBP = 98.0650

As on 31.03.2016: 1EUR = 75.3950, 1US\$ = 66.2550, 1Au\$ = 50.9800, 1KSH = 0.6531, 1SGD = 49.2650, 1GBP = 95.4725

* Financial Information is based on Unaudited Results.

** Based on effective shareholding of Equity and Convertible Preference Shares.

Company having 31st December as a reporting date.

₹ in crore

Foreign Currencies in Million

Sr. No.	Name of Subsidiary Company	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover / Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Proposed Dividend	% of Shareholding **
60	Reliance Jio Infratel Private Limited	INR	1.00	(0.04)	59.81	58.85	6.55	203.94	(0.04)	-	(0.04)	-	100.00
61	Reliance Jio Media Private Limited	INR	11.01	(1.08)	45.66	35.73	15.75	0.07	(0.17)	-	(0.17)	-	100.00
62	Reliance Jio Messaging Services Private Limited	INR	97.33	(1.41)	107.79	11.87	36.38	1.35	(1.00)	-	(1.00)	-	76.56
63	Reliance Lifestyle Holdings Limited	INR	0.05	(25.19)	101.59	126.73	-	157.60	(5.75)	-	(5.75)	-	84.99
64	Reliance Marcellus II LLC#	INR	3,477.17	(3,064.23)	2,413.67	2,000.73	-	115.31	(1,286.71)	-	(1,286.71)	-	
		USD	525.61	(463.19)	364.85	302.43	-	17.43	(194.50)	-	(194.50)	-	100.00
65	Reliance Marcellus LLC#	INR	9,349.36	(5,301.93)	17,231.39	13,183.96	-	552.20	(3,757.14)	-	(3,757.14)	-	
		USD	1,413.25	(801.44)	2,604.70	1,992.89	-	83.47	(567.93)	-	(567.93)	-	100.00
66	Reliance Payment Solutions Limited	INR	115.00	(5.30)	586.26	476.56	95.47	0.05	(1.79)	-	(1.79)	-	100.00
67	Reliance Petro Marketing Limited	INR	4.05	12.98	334.74	317.71	0.01	2,200.37	(8.05)	(2.29)	(5.76)	-	94.40
68	Reliance Petroinvestments Limited	INR	8.88	173.10	195.94	13.96	184.47	0.02	(1.12)	-	(1.12)	-	100.00
69	Reliance Polyolefins Limited	INR	13.26	2,589.70	2,603.01	0.05	2,600.84	62.06	8.08	2.92	5.16	-	100.00
70	Reliance Progressive Traders Private Limited	INR	14.05	1,891.12	2,339.10	433.93	0.00	7.07	(18.50)	-	(18.50)	-	100.00
71	Reliance Prolific Commercial Private Limited	INR	1.66	329.56	412.91	81.69	-	0.06	(0.29)	0.00	(0.29)	-	100.00
72	Reliance Prolific Traders Private Limited	INR	12.87	1,406.05	2,819.43	1,400.51	-	2.86	(8.81)	-	(8.81)	-	100.00
73	Reliance Retail Finance Limited	INR	2.02	99.75	101.78	0.01	101.78	0.00	(0.02)	0.00	(0.02)	-	100.00
74	Reliance Retail Insurance Broking Limited	INR	4.00	7.95	12.69	0.74	6.75	19.00	3.13	1.04	2.09	-	100.00
75	Reliance Retail Limited	INR	4,989.54	505.36	9,927.40	4,432.50	484.81	18,543.56	489.97	183.43	306.54	-	94.40
76	Reliance Retail Ventures Limited	INR	6,000.00	(3.24)	5,996.99	0.23	5,634.05	2.39	0.01	-	0.01	-	94.45
77	Reliance Sibir Elastomers Private Limited	INR	442.52	11.70	784.06	329.84	85.38	2.76	2.51	0.48	2.03	-	74.90
78	Reliance Strategic Investments Limited	INR	2.33	1,313.98	4,703.32	3,387.01	441.45	357.75	64.17	5.97	58.20	-	100.00
79	Reliance Supply Solutions Private Limited	INR	136.93	(136.78)	0.72	0.57	-	0.46	(0.24)	-	(0.24)	-	100.00
80	Reliance Textiles Limited	INR	0.05	(0.01)	0.05	0.01	-	-	(0.01)	-	(0.01)	-	100.00
81	Reliance Trading Limited	INR	1.05	1.04	6.83	4.74	-	46.65	(0.15)	-	(0.15)	-	94.40

As on 31.12.2015:1EUR = 72.1125, 1US\$ = 66.1550, 1Au\$ = 48.4225, 1RM = 15.4075, 1KSH = 0.6467, 1Tzs = 0.0307, 1Ush = 0.0196, 1BRL = 16.7599, 1GBP = 98.0650

As on 31.03.2016:1EUR = 75.3950, 1US\$ = 66.2550, 1Au\$ = 50.9800, 1KSH = 0.6531, 1SGD = 49.2650, 1GBP = 95.4725

* Financial Information is based on Unaudited Results.

** Based on effective shareholding of Equity and Convertible Preference Shares.

Company having 31st December as a reporting date.

ANNEXURE "A" Contd.

Sr. No.	Name of Subsidiary Company	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover / Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Proposed Dividend	₹ in crore Foreign Currencies in Million
													% of Shareholding **
82	Reliance Universal Commercial Limited	INR	0.05	0.00	4.48	4.43	4.47	0.00	(0.00)	-	(0.00)	-	100.00
83	Reliance Universal Enterprises Limited	INR	13.26	3,402.15	3,416.63	1.22	3,416.56	0.02	(0.64)	-	(0.64)	-	100.00
84	Reliance Universal Traders Private Limited	INR	10.12	53.97	146.28	82.19	-	-	(1.73)	-	(1.73)	-	100.00
85	Reliance USA Gas Marketing LLC#	INR	0.02	(0.01)	0.01	-	-	-	-	-	-	-	-
		USD	0.00	(0.00)	0.00	-	-	-	-	-	-	-	100.00
86	Reliance Vantage Retail Limited	INR	0.56	(48.50)	78.78	126.72	-	0.03	(2.53)	-	(2.53)	-	100.00
87	Reliance Ventures Limited	INR	2.69	2,699.96	2,865.71	163.06	1,780.46	201.48	143.81	28.37	115.44	-	100.00
88	Reliance World Trade Private Limited	INR	12.28	6,120.06	6,133.62	1.28	6,133.50	0.00	(0.99)	(0.00)	(0.99)	-	100.00
89	RIL Exploration and Production (Myanmar) Company Limited	INR	0.53	(0.00)	0.53	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
90	RIL USA, Inc#	INR	19.85	242.39	1,249.87	987.63	-	10,221.81	116.10	40.95	75.15	-	-
		USD	3.00	36.64	188.93	149.29	-	1,545.13	17.55	6.19	11.36	-	100.00
91	RIL(Australia) Pty Limited	INR	33.80	(34.00)	0.15	0.35	-	-	(0.15)	-	(0.15)	-	-
		AUD	6.63	(6.67)	0.03	0.07	-	-	(0.03)	-	(0.03)	-	100.00
92	RP Chemicals (Malaysia) Sdn Bhd #	INR	-	-	-	-	-	-	-	-	-	-	-
		RM	-	-	-	-	-	-	-	-	-	-	100.00
93	Strategic Manpower Solutions Limited	INR	0.05	(40.19)	90.51	130.65	-	929.24	(11.15)	-	(11.15)	-	100.00
94	Surela Investment & Trading Private Limited	INR	0.05	(1.24)	20.88	22.07	2.59	0.00	(0.25)	(0.00)	(0.25)	-	100.00
95	Wave Land Developers Limited	INR	5.36	12.77	18.24	0.11	6.06	1.13	1.11	0.10	1.01	-	-
		KSH	82.11	195.50	279.31	1.70	92.86	17.31	17.07	1.57	15.50	-	100.00

As on 31.12.2015:1EUR = 72.1125, 1US\$ = 66.1550, 1Au\$ = 48.4225, 1RM = 15.4075, 1KSH = 0.6467, 1TZS = 0.0307, 1USH = 0.0196, 1BRL = 16.7599, 1GBP = 98.0650

As on 31.03.2016:1EUR = 75.3950, 1US\$ = 66.2550, 1Au\$ = 50.9800, 1KSH = 0.6531, 1SGD = 49.2650, 1GBP = 95.4725

* Financial Information is based on Unaudited Results.

** Based on effective shareholding of Equity and Convertible Preference Shares.

Company having 31st December as a reporting date.

The above statement also indicates performance and financial position of each of the subsidiaries.

Names of Subsidiaries which are yet to commence operations -

Sr. No.	Name of the Companies
1	Aurora Algae RGV LLC
2	Reliance Holding Acquisition Corp
3	GenNext Holding Investments LLC#

formerly known as Reliance Marcellus Holdings LLC

Names of Subsidiaries which have been liquidated or sold during the year -

Sr. No.	Name of the Companies
1	Bhagyashri Mercantile Private Limited
2	Chitrani Mercantile Private Limited
3	Gopesh Commercials Private Limited
4	Nemita Commercials Private Limited
5	Nisarga Commercials Private Limited
6	Prakruti Commercials Private Limited
7	Resolute Land Consortium Projects Limited
8	Transenergy (Kenya) Limited
9	Vijayant Commercials Private Limited

All the above Companies have been amalgamated pursuant to the Scheme of Amalgamation except:

1. Resolute Land Consortium Projects Limited, which has been sold during the year.
2. Transenergy (Kenya) Limited, which has been liquidated during the year.

PART "B": ASSOCIATES AND JOINT VENTURES**Statement pursuant to Section 129 (3) of the Companies Act , 2013 related to Associate Companies and Joint Ventures**

Sr. No.	Name of Associates/Joint Ventures	Shares of Associate/Joint Ventures held by the company on the year end				Profit/Loss for the year				
		Latest audited Balance Sheet Date	No.	Amount of Investment in Associates/ Joint Venture (₹ in crore)	Extend of Holding %	Networth attributable to Shareholding as per latest audited Balance Sheet (₹ in crore)	Considered in Consolidation (₹ in crore)	Not Considered in Consolidation	Description of how there is significant influence	Reason why the associate/joint venture is not consolidated
Associates										
1	Gujarat Chemical Port Terminal Company Limited	31.03.2015	64,29,20,000	64.29	41.80 %	158.44	52.65	-	Note - A	-
2	Indian Vaccines Corporation Limited	31.03.2015	62,63,125	0.61	33.33 %	0.92	-	-	Note - A	-
3	Reliance Europe Limited	31.12.2015	11,08,500	3.93	50.00 %	32.77	0.90	-	Note - A	-
4	Reliance Industrial Infrastructure Limited	31.03.2016	68,60,064	16.30	45.43 %	163.58	6.98	-	Note - A	-
5	Reliance LNG Limited	31.03.2016	22,500	0.02	45.00 %	0.02	(0.00)	-	Note - A	-

Note:

A. There is significant influence due to percentage(%) of Share Capital.

The above statement also indicates performance and financial position of each of the associates.

As per our Report of even date

For Chaturvedi & Shah
Chartered Accountants

For Deloitte Haskins & Sells LLP
Chartered Accountants

For Rajendra & Co.
Chartered Accountants

For and on behalf of the Board

M.D. Ambani
N.R. Meswani
H.R. Meswani
P.M.S. Prasad

- Chairman & Managing Director

{ Executive Directors

P. K. Kapil
M.L. Bhakta
Y.P. Trivedi
Dr. D.V. Kapur
Prof. Ashok Misra
Prof. Dipak C. Jain
Dr. R.A. Mashelkar
Adil Zainulbhai
Raminder Singh Gugal

} Directors

Rajesh D. Chaturvedi
Partner

A. B. Jani
Partner

A.R. Shah
Partner

Alok Agarwal
Chief Financial Officer

Srikanth Venkatachari
Joint Chief Financial Officer

K. Sethuraman
Company Secretary

Mumbai
Date : April 22, 2016

Shareholders' Referencer

AN OVERVIEW

- ▶ The Company has currently around 2.64 million shareholders holding Equity Shares.
- ▶ The Company's Equity Shares are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). The Global Depository Receipts (GDRs) of the Company are listed on the Luxembourg Stock Exchange and traded on International Order Book (London Stock Exchange) and PORTAL System (NASD, USA).
- ▶ The Company's Equity Shares are the most actively traded security on both BSE and NSE.
- ▶ The Company's Equity Shares are under compulsory trading in demat form only.
- ▶ 97.91% of the Company's Equity Shares are held in demat form.
- ▶ Karvy Computershare Private Limited (Karvy), having its office at Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, an ISO 9002 Certified Registrars and Transfer Agents, is the Registrar and Transfer Agent (R&TA) of the Company.

INVESTOR SERVICE AND GRIEVANCE HANDLING MECHANISM

- ▶ All investor service matters are being handled by Karvy, the largest Registrar in the country with a large number of Investor Service Centres across the country, which discharges investor service functions effectively, efficiently and expeditiously.
- ▶ The Company has appointed M/s. Dayal and Lohia, Chartered Accountants, Mumbai as Internal Auditors to concurrently audit the securities related transactions being handled at Karvy.
- ▶ The Company has prescribed service standards to respond to various investor related activities. These standards are being reviewed periodically by the Company.

The service standards set by the Company for various investor related transactions/activities are as follows:

Sl. No.	Particulars	Service Standards (No. of working days)
(A) Registration Items		
1	Transfers	3
2	Transmissions	3
3	Transpositions	3
4	Deletion of Name	3
5	Folio Consolidation	3
6	Change of Name	3
7	Demat	3
8	Remat	3
9	Issue of Duplicate Certificates	15
10	Replacement of Certificates	3
11	Certificate Consolidation	3
12	Certificate Split	3
13	Change of Address	2

Sl. No.	Particulars	Service Standards (No. of working days)
14	Bank Mandate / Details	2
15	Nomination by security holders	2
16	Recording Power(s) of Attorney by security holders	2
(B) Correspondence		
1	Non-receipt of Annual Reports	2
2	Non-receipt of Dividend Warrants	3
3	Non-receipt of Interest/Redemption Warrants	3
4	Non-receipt of Certificates	2
5	Revalidation of Dividend Warrants	3
6	Revalidation of Redemption Warrants	3
7	Multiple Queries	4
8	IEPF Letters	3

1. DEALING IN SECURITIES

1.1 What are the types of accounts required for dealing in securities in demat form?

Beneficial Owner Account (B. O. Account)/Demat Account: An account opened with a Depository Participant (DP) in the name of investor for holding and transferring securities.

Trading Account: An account opened by the broker in the name of the investor for buying and selling of securities.

Bank Account: An account opened in the name of the investor and linked to the B. O. Account/Demat account for debiting or crediting money with respect to transactions in the securities market.

1.2 What is Delivery Instruction Slip (DIS) and what precautions one should observe with respect to DIS?

To give delivery of the securities, the beneficial owner has to fill in a form called Delivery Instruction Slip (DIS). DIS may be compared to a cheque book of a bank account. The following precautions are to be taken in respect of DIS:

- ▶ Ensure that DIS numbers are pre-printed and DP takes acknowledgment for the DIS booklet issued to the investor.
- ▶ Ensure that the account number [client id] is pre-stamped.
- ▶ If the account is a joint account, all the joint holders have to sign the instruction slips. Instruction cannot be executed if all joint holders have not signed.
- ▶ Avoid using loose slips.
- ▶ Do not leave signed blank DIS with anyone viz., broker/sub-broker, DPs or any other person/entity.
- ▶ Keep the DIS book under lock and key when not in use.
- ▶ If only one entry is made in the DIS book, strike out the remaining space to prevent misuse.

- ▶ Personally fill in target account-id and all details in the DIS.
- ▶ If the DIS booklet is lost / stolen / not traceable, the same must be intimated to the DP, immediately, in writing. On receipt of such intimation, the DP will cancel the unused DIS of the said booklet.

1.3 What is online trading in securities?

Online trading in securities refers to the facility available to an investor for placing his own orders using the internet trading platform offered by the trading member viz., the broker. The orders so placed by the investor using internet would be routed through the trading member.

1.4 What is SARAL Account Opening Form?

Securities and Exchange Board of India (SEBI) vide its circular dated March 4, 2015, has introduced SARAL account opening form for resident individuals trading in cash segment.

Individual investors trading in cash segment can open a trading account and demat account by filling up a simplified Account Opening Form ('AOF') termed as 'SARAL AOF'. This form is separately available with the intermediaries and can also be downloaded from the Stock Exchanges' and Depositories' website. The investors who open such account through SARAL AOF will also have the option to obtain other facilities, whenever they require, on furnishing of additional information as per prescribed regulations/circulars.

1.5 What precautions an online investor must take?

Investor trading online must take the following precautions:

- ▶ Default password provided by the broker must be changed before placing the order.
- ▶ The password should not be shared with others and password must be changed at periodic intervals.
- ▶ Obtain proper understanding of the manner in which the online trading software has to be operated.
- ▶ Get adequately trained before using the software.
- ▶ The online trading system has facility for order and trade confirmation after placing the orders.

1.6 What are the other safety measures an online client must observe?

- ▶ Avoid placing order from shared PCs / through cyber cafés.
- ▶ Log out after having finished trading to avoid misuse.
- ▶ Do not click "remember me" option while signing in from shared PCs / through cyber cafes.
- ▶ Do not leave the terminal unattended while "signed-in" on the trading system.
- ▶ Protect your personal computer against viruses by placing a firewall and an anti-virus solution.
- ▶ Do not open e-mails from people you do not know.

1.7 What are the do's and don'ts while dealing in securities market?

DO'S

- ▶ Transact only through Stock Exchanges.
- ▶ Deal only through SEBI registered intermediaries.
- ▶ Complete all the required formalities of opening an account properly (Client registration, Client agreement forms etc.).
- ▶ Ask for and sign "Know Your Client Agreement".
- ▶ Read and properly understand the risks associated with investing in securities / derivatives before undertaking transactions.
- ▶ Assess the risk - return profile of the investment as well as the liquidity and safety aspects before making your investment decision.
- ▶ Ask all relevant questions and clear your doubts with your broker before transacting.
- ▶ Invest based on sound reasoning after taking into account all publicly available information and on fundamentals.
- ▶ Beware of the false promises and to note that there are no guaranteed returns on investments in the Stock Market.
- ▶ Give clear and unambiguous instructions to your broker / sub-broker / DP.
- ▶ Be vigilant in your transactions.
- ▶ Insist on a contract note for your transaction.
- ▶ Verify all details in the contract note, immediately on receipt.
- ▶ Always settle dues through the normal banking channels with the market intermediaries.
- ▶ Crosscheck details of your trade with details as available on the exchange website.
- ▶ Scrutinize minutely both the transaction and the holding statements that you receive from your DP.
- ▶ Keep copies of all your investment documentation.
- ▶ Handle DIS Book issued by DP's carefully.
- ▶ Insist that the DIS numbers are pre-printed and your account number (client id) be pre-stamped.
- ▶ In case you are not transacting frequently make use of the freezing facilities provided for your demat account.
- ▶ Pay the margins required to be paid in the time prescribed.
- ▶ Deliver the shares in case of sale or pay the money in case of purchase within the time prescribed.
- ▶ Participate and vote in general meetings either personally or through proxy.
- ▶ Be aware of your rights and responsibilities.
- ▶ In case of complaints, approach the right authorities for redressal in a timely manner.

Shareholders' Reference (Continued)

DON'TS

- ▶ Don't undertake off-market transactions in securities.
- ▶ Don't deal with unregistered intermediaries.
- ▶ Don't fall prey to promises of unrealistic returns.
- ▶ Don't invest on the basis of hearsay and rumours; verify before investment.
- ▶ Don't forget to take note of risks involved in the investment.
- ▶ Don't be misled by rumours circulating in the market.
- ▶ Don't blindly follow media reports on corporate developments, as some of these could be misleading.
- ▶ Don't follow the herd or play on momentum - it could turn against you.
- ▶ Don't be misled by so called hot tips.
- ▶ Don't try to time the market.
- ▶ Don't hesitate to approach the proper authorities for redressal of your doubts / grievances.
- ▶ Don't leave signed blank DISs of your demat account lying around carelessly or with anyone.
- ▶ Do not sign blank DIS and keep them with DP or broker to save time. Remember your carelessness can be your peril.
- ▶ Do not keep any signed blank transfer deeds.

COMPANY'S RECOMMENDATIONS TO THE SHAREHOLDERS / INVESTORS:

Deal with Registered Intermediaries

Investors should transact through a registered intermediary who is subject to regulatory discipline of SEBI, as it will be responsible for its activities, and in case the intermediary does not act professionally, investors may take up the matter with SEBI/Stock Exchanges.

Obtain documents relating to purchase and sale of securities

A valid Contract Note/Confirmation Memo should be obtained from the broker/sub-broker, within 24 hours of execution of purchase or sale of securities and it should be ensured that the Contract Note/Confirmation Memo contains order number, order time, trade number, trade time, security descriptions, bought and sold quantity, price, brokerage, service tax and securities transaction tax. In case the investors have any doubt about the details contained in the contract note, they can avail the facility provided by BSE / NSE to verify the trades on BSE / NSE websites. It is recommended that this facility be availed in respect of a few trades on random basis, even if there is no doubt as to the authenticity of the trade/transaction.

Transfer securities before Book Closure/Record Date

The corporate benefits on the securities lying in the clearing account of the brokers cannot be made available to the members directly by the Company. In case an investor has bought any securities, he must ensure that the securities are transferred to his demat account before the book closure / record date.

2. DIVIDEND

2.1 What are the modes by which the dividend is paid?

Dividend is paid under four modes, viz.:

- (a) National Automated Clearing House (NACH)
- (b) National Electronic Fund Transfer (NEFT)
- (c) Direct Credit to shareholders' account by bank
- (d) Physical dispatch of Dividend Warrant

2.2 What is National Automated Clearing House (NACH)

The National Payments Corporation of India (NPCI) has implemented an electronic payment service termed as "National Automated Clearing House (NACH)" for banks, financial institutions, Corporates and Government Departments. It is a centralised system, launched with an aim to consolidate multiple ECS systems running across the country, and has both Debit and Credit variants. NACH aims at facilitating interbank, high volume, debit/credit transactions, which are bulk and repetitive in nature. NACH system covers over 700 Core Banking enabled Banks spread across the geography of the country irrespective of the location of the bank branches.

2.3 What is NACH Credit for payment of dividend and how does it operate?

NACH Credit is an electronic payment service used for affording credits to a large number of beneficiaries in their bank accounts for the payment of dividend by raising a single debit to the bank account of the user entity. NACH operates on the principle of single debit to the sponsor bank's account and multiple credits to different destination banks' accounts.

2.4 What are the benefits of NACH (payment through electronic facilities)?

Some of the major benefits are:

- a. Investor need not make frequent visits to his bank for depositing the physical paper instruments.
- b. Prompt credit is given to the bank account of the investor through electronic clearing.
- c. Fraudulent encashment of warrants is avoided.
- d. Exposure to delays / loss in postal service are avoided.
- e. Issue of duplicate warrants is avoided as there can be no loss in transit of warrants.

2.5 How to avail of NACH Facility?

Investors holding shares in physical form may send their NACH Mandate Form, duly filled in, to the Company's R&TA. The Form may be downloaded from the "Downloads" section under the "Investor Relations" dropdown on the Company's website, www.ril.com.

However, if shares are held in dematerialised form, NACH Mandate has to be filed with the concerned DP directly, in

the format prescribed by the DP.

Investors must note that NACH essentially operates on the new and unique bank account number, allotted by banks post implementation of Core Banking Solutions (CBS) for centralized processing of inward instructions and efficiency in handling bulk transactions.

In this regard, shareholders are requested to furnish their new bank account number allotted by the banks post implementation of CBS, along with a cancelled cheque pertaining to the concerned account:

- (a) to the R&TA of the Company in case the shareholders hold shares in physical form; and (b) to the concerned DP in case the shareholders hold shares in demat form.

2.6 Can investors opt out of NACH Facility?

Investors have a right to opt out from this mode of payment by giving an advance notice of four weeks, prior to payment of dividend, either to the Company's R&TA or to the concerned DP, as the case may be.

2.7 What is payment of dividend through NEFT Facility and how does it operate?

NEFT is a nation-wide payment system facilitating electronic transfer of funds from one account to another. Dividend payment through NEFT denotes payment of dividend electronically through RBI clearing to selected bank branches which have implemented CBS. This extends to all over the country, and is not necessarily restricted to the designated centres where payment can be handled through Electronic Clearing System. To facilitate payment through NEFT, the shareholder is required to ensure that the bank branch where his/her account is operated, is under CBS. The shareholders shall also ensure that particulars of the updated bank account are registered with the Company's R&TA in case shares are held in physical form and with the concerned DP in case shares are held in demat form.

2.8 What is payment of dividend through Direct Credit and how does it operate?

The Company appoints a bank as its Dividend banker for distribution of dividend. The said banker carries out direct credit to those investors who are maintaining accounts with the said bank, provided the bank account details are registered with the DP for dematerialised shares and / or registered with the Company's R&TA prior to the payment of dividend for shares held in physical form.

2.9 What should a shareholder do in case of non-receipt of dividend?

Shareholders should write to the Company's R&TA, furnishing the particulars of the dividend not received, and quoting the folio number /DPID and Client ID particulars (in case of dematerialised shares). On expiry of the validity period, if the dividend warrant remains unpaid in the records of the Company, a duplicate warrant will be issued. The R&TA would request the concerned shareholder to

execute an indemnity before issuing the duplicate warrant.

No duplicate warrants will be issued against those shares wherein a 'stop transfer indicator' has been instituted either by virtue of a complaint or by law, unless the procedure for releasing the same has been completed.

2.10 Why do the shareholders have to wait till the expiry of the validity period of the original warrant for issue of duplicate warrant?

Since the dividend warrants are payable at par at several centres across the country, banks do not accept 'stop payment' instructions. Hence, shareholders have to wait till the expiry of the validity of the original warrant for issue of duplicate warrant. Validity of dividend Warrant is for three months from the date of issue.

2.11 Why shares should be transferred before the Book Closure/Record Date fixed for dividend payment?

The dividend on shares lying in the clearing account of the brokers cannot be made available to the members directly by the Company. In case an investor has bought any shares, he must ensure that the shares are transferred to his demat account before the book closure / record date.

2.12 What are the Statutory provisions governing unpaid dividend?

Dividend lying in the Unpaid Dividend Account which remains unpaid or unclaimed for a period of seven years is required to be transferred to the Investor Education and Protection Fund (IEPF).

As per Section 124 of the Companies Act, 2013(yet to come into force), all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company in the name of IEPF. Further, the shareholders whose amounts and shares would be transferred to IEPF as above, would be entitled to get refund of the dividend and claim the transfer of shares from IEPF after complying with the prescribed procedure under the Companies Act, 2013.

2.13 Where can the status of unclaimed dividend not transferred to IEPF account be verified?

The Company has uploaded the details of unpaid and unclaimed dividend amounts lying with the Company as on July 15, 2015 on the website of the Company (www.ril.com), which can be accessed by the shareholders.

2.14 What is the status of unclaimed and unpaid dividend for different years?

The status of unclaimed and unpaid dividend of the Company is captured in Chart 1 below:

Shareholders' Reference (Continued)

Chart 1: Status of unclaimed and unpaid dividend for different years:

	Unclaimed Dividend up to 1994-95	Unclaimed Dividend for 1995-96 to 2007-08	Unclaimed Dividend for 2008-09 and thereafter
Transfer of unpaid dividend	Transferred to General Revenue account of the Central Government	Transferred to Central Government's Investor Education and Protection Fund (IEPF)	Will be transferred to IEPF on due date(s)
Claims for unpaid dividend	Can be claimed from ROC, Maharashtra*	Cannot be claimed from IEPF	Can be claimed from the Company's R&TA within the time limits provided in Chart 2 given below

* Shareholders who have not encashed their dividend warrant(s) relating to one or more of the financial year(s) (i) up to and including 1994-95 are requested to claim such dividend from the Registrar of Companies, Maharashtra, CGO Complex, 2nd Floor, "A Wing", CBD-Belapur, Navi Mumbai - 400 614. Telephone 91 22 2757 6802 and (ii) from 1995-96 to 2006-07, from IEPF after complying with the prescribed procedure which is yet to come into force under the Act.

Chart 2: Information in respect of unclaimed and unpaid dividends declared for 2008-09 and thereafter

Financial year ended	Date of declaration of dividend	Last date for claiming unpaid dividend
March 31, 2009	October 07, 2009	October 06, 2016
March 31, 2010	June 18, 2010	June 17, 2017
March 31, 2011	June 03, 2011	June 02, 2018
March 31, 2012	June 07, 2012	June 06, 2019
March 31, 2013	June 06, 2013	June 05, 2020
March 31, 2014	June 18, 2014	June 17, 2021
March 31, 2015	June 12, 2015	June 11, 2022
March 31, 2016	March 10, 2016	March 09, 2023

2.15 What are the provisions relating to Tax on Dividend and Sale of Shares?

The provisions relating to tax on dividend and sale of shares are provided for ready reference of shareholders:

- ▶ No tax is payable by shareholders on dividend. However, the Company is required to pay dividend tax @ 17.647% (grossed up) and surcharge @ 12% together with education cess @ 2% and secondary higher education cess @ 1%, i.e., 20.36%;
- ▶ As per the Finance Act, 2016, income by way of dividend in excess of ₹10 lakh shall be chargeable to tax in the case of an individual, Hindu undivided family (HUF) or a firm who is resident in India, @ 10%. The taxation of dividend income in excess of ₹10 lakh is on gross basis and made effective from the assessment year 2017-18.
- ▶ Short Term Capital Gains (STCG) tax is payable in case the shares are sold within 12 months from the date of purchase @ 15% in case of 'individuals' together with education cess @ 2% and secondary higher education cess @ 1%; Surcharge @ 12% is payable for income exceeding ₹1 crore in the case of individuals also.

▶ No Long Term Capital Gains (LTCG) tax is payable on sale of shares through a recognised stock exchange, provided Securities Transaction Tax (STT) has been paid and shares are sold after 12 months from the date of purchase. In any other case, lower of the following is payable as long term capital gain tax:

- a) 20% of the capital gain computed after substituting 'cost of acquisition' with 'indexed cost of acquisition' together with education cess @ 2% and secondary higher education cess @ 1% in the case of 'individuals'. Surcharge @ 12 %is payable for income exceeding ₹1 crore in the case of individuals also.
- b) 10% of the capital gain computed without substituting 'cost of acquisition' with 'indexed cost of acquisition' together with education cess @ 2% and secondary higher education cess @ 1% in the case of 'individuals'. Surcharge @ 12 % is payable for income exceeding ₹1 crore in the case of individuals also.

INITIATIVES TAKEN BY THE COMPANY

Reminder letters to Investors

The Company gives an opportunity to investors by sending reminder letters on yearly basis for claiming their outstanding dividend amount which is due for transfer to Investor Education & Protection Fund.

COMPANY'S RECOMMENDATIONS TO THE SHAREHOLDERS / INVESTORS

Register NACH Mandate and furnish correct bank account particulars to Company's R&TA/Depository Participant(DP)

Investors holding shares in physical form should provide the NACH Mandate to the Company's R&TA and investors holding shares in demat form should ensure that correct and updated particulars of their bank account are available with the Depository Participant (DP). This would facilitate in receiving direct credits of dividends, refunds etc., from companies and avoid postal delays and loss in transit. Investors must update their new bank account

numbers allotted after implementation of Core Banking Solution (CBS) to the Company's R&TA in case of shares held in physical form and to the DP in case of shares held in demat form.

3. DEMATERIALISATION/ REMATERIALISATION OF SHARES

3.1 What is Dematerialisation of shares?

Dematerialisation (Demat) is the process by which securities held in physical form are cancelled and destroyed and the ownership thereof is retained in fungible form in a depository by way of electronic balances.

3.2 Why dematerialise shares? Is Trading Compulsory in Demat Form?

SEBI has notified various companies whose shares shall be traded compulsorily in demat form only. By virtue of such notification, the shares of the Company are also subject to compulsory trading in demat form on the Stock Exchanges.

3.3 What are the benefits of Dematerialisation?

- ▶ Elimination of bad deliveries
- ▶ Elimination of all risks associated with physical certificates
- ▶ No stamp duty on transfers
- ▶ Immediate transfer / trading of securities
- ▶ Faster settlement cycle
- ▶ Faster disbursement of non-cash corporate benefits like rights, bonus, etc.
- ▶ SMS alert facility
- ▶ Lower brokerage is charged by many brokers for trading in dematerialised securities
- ▶ Periodic status reports and information available on internet
- ▶ Ease related to change of address of investor
- ▶ Elimination of problems related to transmission of demat shares
- ▶ Ease in portfolio monitoring
- ▶ Ease in pledging the shares

3.4 What is the procedure for dematerialisation of shares?

- ▶ Shareholders should submit the duly filled in Demat Request Form (DRF) along with physical certificate(s) to the concerned DP.
- ▶ DP intimates the relevant Depository of such requests through the system.
- ▶ DP submits the DRF and the Certificate(s) to the Company's R&TA.
- ▶ The Company's R&TA confirms the dematerialisation request from Depository.
- ▶ The Company's R&TA, after dematerialising the

certificate(s), updates accounts and informs concerned depository regarding completion of dematerialisation.

- ▶ Depository updates its accounts and informs the DP.
- ▶ DP updates the demat account of the shareholder.
- ▶ The entire process should be completed within 21 days.

3.5 Can shares held jointly in physical form be dematerialised, if the sequence of names mentioned in certificate differs from sequence of names as per beneficiary account?

Depositories provide "Transposition cum Demat facility" to help joint holders to dematerialize securities in different sequence of names. For this purpose, DRF and Transposition Form should be submitted to the DP.

3.6 What is SMS alert facility?

NSDL and CDSL have launched SMS Alert facility for demat account holders whereby the investors can receive alerts for debits and credits in their demat accounts. Under this facility, investors can receive alerts, a day after such debits (transfers) / credits take place. These alerts are sent to those account holders who have provided their mobile numbers to their DPs. Alerts for debits are sent, if the debits (transfers) are up to five ISINs in a day. In case debits (transfers) are for more than five ISINs, alerts are sent with a message that debits for more than five ISINs have taken place and that the investor can check the details with the DP.

3.7 Why the Company cannot take on record bank details in case of dematerialised shares?

As per the Depository Regulations, the Company is obliged to pay dividend on dematerialised shares as per the bank account details furnished by the concerned Depository. Therefore, investors are requested to keep their bank particulars updated with their concerned DP.

3.8 What is rematerialisation of shares?

It is the process through which shares held in electronic form are converted into physical form by issuance of share certificate(s).

3.9 What is the procedure for rematerialisation of shares?

- ▶ Shareholders should submit the duly filled in Rematerialisation Request Form (RRF) to the concerned DP.
- ▶ DP intimates the relevant Depository of such requests.
- ▶ DP submits RRF to the Company's R&TA.
- ▶ Depository confirms rematerialisation request to the Company's R&TA.
- ▶ The Company's R&TA updates accounts and prints certificate(s) and informs the Depository.
- ▶ Depository updates the Beneficiary Account of the shareholder by deleting the shares so rematerialised.

Shareholders' Referencer (Continued)

- ▶ Share certificate(s) is despatched to the shareholder by Company's R&TA.

COMPANY'S RECOMMENDATIONS TO THE SHAREHOLDERS / INVESTORS

Open Demat Account and Dematerialise your shares

Investors should convert their physical holdings of securities into demat holdings to reap the benefits of dematerialisation set out under para 3.3 of this referencer.

Monitor holdings regularly

Demat account should not be kept dormant for long period of time. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified. Where the investor is likely to be away for a long period of time and where the securities are held in electronic form, the investor can make a request to the DP to keep the account frozen so that there can be no debit to the account till the instruction for freezing the account is countermanded by the investor.

Register for SMS alert facility

Investors should register their mobile numbers with DPs for SMS alert facility. National Securities Depository Limited and Central Depository Services (India) Limited proactively inform the investors of transaction in the demat account by sending SMS. Investors will be informed about debits and credits to their demat account without having to call-up their DPs and investors need not wait for receiving Transaction Statements from DPs to know about the debits and credits.

4. NOMINATION FACILITY

4.1 What is nomination facility and to whom is it more useful?

Section 72 of the Companies Act, 2013 provides the facility of nomination to shareholders. This facility is mainly useful for individuals holding shares in sole name. In the case of joint holding of shares by individuals, nomination will be effective only in the event of death of all joint holders.

4.2 What is the procedure for appointing a nominee?

Investors, especially those who are holding shares in single name, are advised to avail of the nomination facility by submitting the prescribed Form SH-13 for initial registration of nomination and Form SH-14 for cancellation/variation of nomination as per Companies Act, 2013 to the Company's R&TA. The said forms may be downloaded from the Company's website, www.ril.com under the section "Investor Relations".

However, if shares are held in dematerialised form, nomination has to be registered with the concerned DP directly, as per the format prescribed by the DP.

4.3 Who can appoint a nominee and who can be appointed as a nominee?

Individual shareholders holding the shares / debentures in single name or joint names can appoint a nominee. In case

of joint holding, joint holders together have to appoint the nominee. An individual having capacity to contract only can be appointed as a nominee. Minor(s) can, however, be appointed as a nominee.

4.4 Can a nomination once made be revoked / varied?

It is possible to revoke / vary a nomination once made. If nomination is made by joint holders, and one of the joint holders dies, the remaining joint holder(s) can make a fresh nomination by revoking the existing nomination.

4.5 Are the joint holders deemed to be nominees to the shares?

Joint holders are not nominees; they are joint holders of the relevant shares having joint rights on the same. In the event of death of any one of the joint holders, the surviving joint holder(s) of the shares is / are the only person(s) recognised under law as holder(s) of the shares. Surviving Joint holder(s) may appoint a nominee.

4.6 Is nomination form required to be witnessed?

A nomination form must be witnessed.

4.7 What rights are conferred on the nominee and how can he exercise the same?

As per the provisions of Section 72 of the Companies Act, 2013 the nominee is entitled to all the rights in the securities of the deceased shareholder in relation to such securities to the exclusion of all other persons. In the event of death of the shareholder, all the rights of the shareholder shall vest in the nominee. In case of joint holding, all the rights shall vest in the nominee only in the event of death of all the joint holders. The nominee is required to apply to the Company or to the DP as may be applicable by reporting death of the nominator along with the attested copy of the death certificate.

COMPANY'S RECOMMENDATIONS TO THE SHAREHOLDERS / INVESTORS:

Submit Nomination Form

Investors should register their nominations in case of physical shares with the Company's R&TA and in case of dematerialised shares with their DP. Nomination would help the nominees to get the shares transmitted in their favour without any hassles. Investors must ensure that nomination made is in the prescribed Form and must be witnessed in order to be effective. The Form may be downloaded from the Company's website www.ril.com under the section "Investor Relations".

5. TRANSFER / TRANSMISSION / TRANSPOSITION / DUPLICATE CERTIFICATES ETC.

5.1 What is the procedure for transfer of shares in favour of transferee(s)?

Transferee(s) need to send share certificate(s) along with share transfer deed(s) in the prescribed Form SH-4 as per the Companies Act, 2013, duly filled in, executed and share

transfer stamps affixed and also duly attested PAN of the transferor(s) to the Company's R&TA. It takes about three working days for the Company's R&TA to process the transfer from the date of lodgement, although the statutory time limit fixed for completing a transfer is fifteen days under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and one month under the Companies Act, 2013.

5.2 Is submission of Permanent Account Number (PAN) mandatory for transfer / transmission / transposition of shares in physical form?

SEBI has made it mandatory to furnish a copy of the PAN to the Company / R&TA in the following cases, viz., (a) for securities market transactions and off-market transactions involving transfer of shares in physical form; (b) Deletion of name of the deceased holder(s), where the shares are held in the name of two or more shareholders; (c) Transmission of shares to legal heir(s), where deceased shareholder was the sole holder of the shares; and (d) Transposition of shares - where there is a change in the order of names in which physical shares are held jointly in the names of two or more shareholders.

5.3 What should transferee (purchaser) do in case transfer form is returned with objections?

Transferee (purchaser) needs to immediately proceed to get the errors/ discrepancies corrected. Transferee needs to contact the transferor (seller) either directly or through his broker for rectification or replacement with good securities. After rectification or replacement of the securities, the same should be resubmitted for effecting transfer. In case the errors are non-rectifiable, purchaser has recourse to the seller and/or his broker through the Stock Exchange to get back his money. However, in case of off-market transactions, matter should be settled with the seller only.

5.4 Can single holding of shares be converted into joint holdings or joint holdings into single holding? If yes, what is the procedure involved in doing the same?

Yes, conversion of single holding into joint holdings or joint holdings into single holding or transfer within the family members leads to a change in the pattern of ownership, and therefore, the procedure for a normal transfer as mentioned above needs to be followed.

5.5 How to get shares registered which are received by way of gift? Does it attract stamp duty?

The procedure for registration of shares gifted (held in physical form) is the same as the procedure for a normal transfer. The stamp duty payable for registration of gifted shares would be @ 25 paise for every ₹100 or part thereof, of the market value of the shares prevailing as on the date of the document, if any, conveying the gift or the date of execution of the transfer deed, whichever is higher. In case the shares held in demat form are gifted, no stamp duty is payable.

5.6 What is the procedure for getting shares in the name of surviving shareholder(s), in case of joint holding, in the event of death of one shareholder?

The surviving shareholder(s) will have to submit a request letter supported by an attested copy of the death certificate of the deceased shareholder and accompanied by the relevant share certificate(s). The Company's R&TA, on receipt of the said documents and after due scrutiny, will delete the name of the deceased shareholder from its records and return the share certificate(s) to the surviving shareholder(s) with necessary endorsement.

5.7 What is the procedure for getting physical shares in the name of legal heir(s) in the event of death of the sole shareholder without nomination?

If the value of shares of the Company as on the date of application is up to ₹2,00,000, the legal heir(s) should submit the following documents along with a request letter, transmission form, attested copy of the death certificate of the deceased shareholder and the share certificate(s) in original, to the Company's R&TA for transmission of the shares in his / their name(s):

- ▶ No objection certificate [NOC] from all legal heir(s) who do not object to such transmission (or) copy of Family Settlement Deed executed by all the legal heirs of the deceased holder and duly notarized or attested by a Gazetted Officer.
 - ▶ Indemnity made on appropriate non judicial stamp paper – indemnifying the R&TA and the Company.
- If the value of shares of the Company as on the date of application is more than ₹2,00,000, the legal heir(s) should submit the following documents along with a request letter, transmission form, attested copy of the death certificate of the deceased shareholder and the share certificate(s) in original, to the Company's R&TA for transmission of the shares in his / their name(s):
- ▶ Succession certificate (or) Probate of will (or) Letter of Administration (or) Court decree.

5.8 What is the procedure for getting demat shares in the name of legal heir(s) in the event of death of the sole beneficial owner without nomination?

If the value of shares of the Company as on the date of application is up to ₹5,00,000, the legal heir(s) should submit the following documents to the DP:

- ▶ Notarized copy of the death certificate
- ▶ Transmission Request Form(TRF),
- ▶ Affidavit – to the effect of the claim of legal ownership to the shares,
- ▶ Deed of indemnity – Indemnifying the depository and Depository Participants (DP),
- ▶ NOC from legal heir(s), if applicable, or family settlement

Shareholders' Reference (Continued)

deed duly executed by all legal heirs of the deceased beneficial owner.

If the value of shares of the Company as on the date of application is more than ₹5,00,000, the legal heir(s) should additionally submit one of the following documents to the DP:

- ▶ Surety form
- ▶ Succession certificate
- ▶ Probated will
- ▶ Letter of Administration

Note:

As per SEBI Circular dated October 28, 2013, the timeline for processing the transmission requests by the DP for securities held in dematerialized form is 7 days and by the Company/R&TA for the securities held in physical form shall be 21 days, after receipt of the prescribed documents from the claimants/legal heirs.

5.9 How can the change in order of names (i.e., transposition) be effected?

Share certificate(s) along with a request letter duly signed by all the joint holders may be sent to the Company's R&TA for change in order of names, known as 'transposition'. Transposition can be done only for the entire holdings under a folio and therefore, request for transposition of part holding cannot be accepted by the Company / R&TA. For shares held in demat form, investors are advised to approach their DP concerned for transposition of names.

5.10 What is the procedure for obtaining duplicate share certificate(s) in case of loss / misplacement of original share certificate(s)?

Shareholders who have lost / misplaced share certificate(s) should inform the Company's R&TA, immediately about loss of share certificate(s), quoting their folio number and details of share certificate(s), if available.

The R&TA shall immediately mark a 'stop transfer' on the folio to prevent any further transfer of shares covered by the lost share certificate(s). It is recommended that the shareholders should lodge FIR with police station regarding loss of share certificate(s).

They should send their request for duplicate share certificate(s) to the Company's R&TA and submit documents as required by the R&TA.

5.11 What is the procedure to get the certificates issued in various denominations consolidated into a single certificate?

Consolidation of share certificates helps in saving cost while dematerialising the share certificates and also provides convenience in holding the shares physically. Shareholders having certificates in various denominations under the same

folio should send all such certificates to the Company's R&TA for consolidation into a single certificate.

If the shares are not under the same folio but have the same order of names, shareholders should write to the Company's R&TA in the prescribed form for consolidation of folios. This will help the investors to efficiently monitor their holding and the corporate benefits receivable thereon.

INITIATIVES TAKEN BY THE COMPANY

Consolidation of Folios

The Company has initiated a unique investor servicing measure for consolidation of small holdings within the same household. In terms of this, those shareholders holding shares in small numbers under a single folio in the Company, within the same household, can send such shares for transfer along with transfer forms duly filled in and signed, free of cost; the stamp duty involved in such cases will be borne by the Company.

Scheme for disposal of 'Odd Lot' Equity Shares

At the Annual General Meeting of the Company held on June 26, 1998, Company's Founder Chairman Shri Dhirubhai H. Ambani, announced for the benefit of small shareholders, a scheme for disposal of 'Odd Lot' shares (the Scheme) to facilitate such shareholders to realise the full market value without having to suffer a discount for odd lots.

In order to assist small shareholders in disposal of such odd lot shares held in physical form, the Company has formed a Trust known as 'Reliance Odd Lot Shares Trust' which will dispose-off the odd lot shares on behalf of the shareholders.

The salient features of the Scheme in force from July 1, 1998, are as under:

- ▶ This Scheme is available to Indian national residents in respect of any master folio having holdings up to 49 shares;
- ▶ The holders of Equity Shares in odd lot (less than 50 shares) may avail of the Scheme by lodging duly filled in application form and a duly executed transfer deed along with the relevant share certificate(s);
- ▶ The odd lot shares offered under the Scheme are sold through designated brokers in the BSE / NSE;
- ▶ All costs of implementing the Scheme is borne by the Company.

COMPANY'S RECOMMENDATIONS TO THE SHAREHOLDERS / INVESTORS

Consolidate Multiple Folios

Investors should consolidate their shareholding held in multiple folios. This would facilitate one-stop tracking of all corporate benefits on the shares and would reduce time and efforts required to monitor multiple folios. It will also save cost while dematerialisation of their shareholding.

Opt for Corporate Benefits in Electronic Form

In case of non-cash corporate benefits like split of shares / bonus shares, the holders of shares in physical form must opt to get the shares in electronic form by providing the details of demat account to the R&TA.

Exercise caution

There is likelihood of fraudulent transfers in case of folios with no movement or where a shareholder has either expired or is not residing at the address registered with the Company. The Company's R&TA should be updated on any change of address or contact details. Similarly, information of death of shareholder should also be communicated promptly.

Mode of Postage

It is recommended to use registered post or speed post or courier facility when investors send important/high value documents, share certificates etc. to the Company / R&TA.

6. UNCLAIMED SHARES

6.1 What are the Regulatory provisions and procedure governing consolidation of unclaimed shares?

As per Regulation 39 of the Listing Regulations read with Schedule VI thereto:

- Shares issued in dematerialised form pursuant to a public issue or any other issue, which remain unclaimed, shall be credited to a demat suspense account opened by the company for this purpose with one of the depository participants.
- Shares issued in physical form pursuant to a public issue or any other issue, which remain unclaimed, shall be transferred into one folio in the name of "unclaimed suspense account" and shall be dematerialised in the unclaimed suspense account opened by the company for this purpose with one of the depository participants.

Any corporate benefits accruing on such shares, viz., bonus shares, split etc., shall also be credited to such demat suspense account or unclaimed suspense account, as applicable, for a period of seven years and thereafter shall be transferred in accordance with the provisions of applicable laws.

The voting rights on such unclaimed shares shall remain frozen till the rightful owner claims the shares.

6.2 What is the status of compliance by the Company with regard to these provisions?

In terms of Regulation 34 of the Listing Regulations read with Schedule V thereto, details relating to aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year, number of shareholders who had approached the Company for transfer of shares from suspense account during the year, number of shareholders to whom the said unclaimed

shares were transferred from the suspense account during the year, and the aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year, have been set out under "Equity Shares in Suspense Account" in the Corporate Governance Report.

As per Section 124(6) of the Companies Act, 2013 (once the same is notified), all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the company in the name of IEPF. However, the shares can be claimed by the claimant after following the prescribed procedure under the Companies Act, 2013.

INVESTOR SERVICING AND GRIEVANCE REDRESSAL - EXTERNAL AGENCIES

1. Ministry of Corporate Affairs

Ministry of Corporate Affairs (MCA) has launched its e-Governance initiative, i.e., MCA21, on the MCA portal (www.mca.gov.in). One of the key benefits of this initiative is timely redressal of investor grievances. MCA21 system accepts complaints under the e-Form prescribed, which has to be filed online.

The status of complaint can be viewed by quoting the Service Request Number (SRN) provided at the time of filing the complaint.

2. Securities and Exchange Board of India (SEBI)

SEBI, in its endeavour to protect the interest of investors, has provided a platform wherein the investors can lodge their grievances. This facility is known as SEBI Complaints Redress System (SCORES) and is available on the SEBI website (www.sebi.gov.in) and on SCORE's website (<http://scores.gov.in>).

3. SEBI Complaints Redress System (SCORES)

The investor complaints are processed in a centralized web based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and Online viewing by investors of actions taken on the complaint and its current status.

All companies against whom complaints are pending on SCORES, have to take necessary steps to resolve the complaint and submit action taken report within thirty days of receipt of complaint and also keep the complainant duly informed of the action taken.

SEBI has issued frequently asked questions (FAQs) in respect of SCORES which inter alia lists down the matters which are considered as complaints and handled by SEBI, the matters which are not considered as complaints, how the investor complaints' are handled by SEBI, the arbitration mechanism, etc. These FAQs can be accessed on the link: <http://scores.gov.in/Docs/FAQ-SCORES.pdf>.

Shareholders' Reference (Continued)

4. Stock Exchanges

National Stock Exchange of India Limited (NSE) - NSE has formed an Investor Grievance Cell (IGC) to redress investors' grievances electronically. The investors have to log on to the website of NSE i.e. www.nseindia.com and go to the link "Investors Service".

BSE Limited (BSE) - BSE provides an opportunity to the investors to file their complaints electronically through its website www.bseindia.com under the "Investor Grievances".

5. Depositories

National Securities Depository Limited (NSDL) - In order to help its clients resolve their doubts, queries, complaints, NSDL has provided an opportunity wherein they can raise their queries by logging on to: www.nsdl.co.in under the "Investors" section or an email can be marked mentioning the query to: relations@nsdl.co.in.

Central Depository Services (India) Limited (CDSL) - Investors who wish to seek general information on depository services may mail their queries to: investors@cdslindia.com. With respect to the complaints / grievances of the demat account holders relating to the services of the DP, e-mails may be addressed to: complaints@cdslindia.com.

MISCELLANEOUS

Change of address

What is the procedure to get change of address registered in the Company's records?

Shareholders holding shares in physical form may send a request letter, duly signed by all the holders, giving the details of the new address along with Pin Code, to the Company's R&TA. Shareholders are requested to quote their folio number(s) and furnish proof of new address such as attested copies of Ration Card / Passport / Latest Electricity or Telephone Bill / Lease Agreement, Aadhaar Card, etc. If shares are held in dematerialised form, information about change of address needs to be sent to the DP concerned.

Change of name

What is the procedure for registering change of name of shareholders?

Shareholders holding shares in physical form may request the Company's R&TA for effecting change of name in the share certificate(s) and records of the Company. Original share certificate(s) along with the supporting documents such as duly attested copies of marriage certificate, court order, etc. should be enclosed. The Company's R&TA, after verification, will effect the change of name and send the share certificate(s) in the new name of the shareholders. Shareholders holding shares in demat form, may request the concerned DP in the format prescribed by DP.

Authority to another person to deal with shares

What is the procedure for authorising any other person to deal with the shares of the Company?

A shareholder needs to execute a Power of Attorney in favour of the concerned person and submit a notarised copy of the same to the Company's R&TA. After scrutiny of the documents, the R&TA shall register the Power of Attorney and inform the registration details to the shareholder concerned. Whenever the Power of Attorney holder proposes to enter into a transaction, the registration number mentioned above should be quoted in the correspondence.

Permanent Account Number (PAN)

It is mandatory to quote PAN before entering into any transaction in the securities market. The Income Tax Department of India has highlighted the importance of PAN on its website: www.incometaxindia.gov.in wherein lot of queries with respect to PAN have been replied to in the FAQ section.

Insider Trading

In order to strengthen the legal framework for prohibition of insider trading in securities, SEBI notified the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (New Regulations). The New Regulations came into force from May 15, 2015, replacing its over two decade old antecedent. Under the New Regulations, promoters, key managerial personnel and directors of a company are required to file initial disclosure whereas continual disclosure is required to be filed by promoters, employees and directors of the company.

In view of the New Regulations, the Company has revised its Code to Regulate, Monitor and Report Trading by Insiders (new Reliance Code). The new Reliance Code inter alia prohibits insiders from trading in securities while in possession of unpublished price sensitive information in relation to the Company and also during the period when the Trading Window is closed.

Takeover Regulations

SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Takeover Regulations) cast obligation on the investor (acquirer) to make disclosure w.r.t. acquisition/disposal of shares. The relevant provisions are summarised below:

Disclosure of acquisition

Any acquirer who acquires shares (including convertible securities) or voting rights in a target company which taken together with shares or voting rights, if any, held by him and by persons acting in concert with him in such target company, aggregating to five per cent or more of the shares of such target company, should disclose their aggregate shareholding and voting rights in such target company, to the target company and Stock Exchanges within 2 working days of the receipt of intimation of allotment / acquisition of shares or voting rights in the target company, as the case may be.

Disclosure in case of change in holding

Any person, who together with persons acting in concert with him, holds shares or voting rights entitling them to five per cent or more of the shares or voting rights in a target company, should disclose the number of shares or voting rights held and change in shareholding or voting rights, even if such change results in shareholding falling below five per cent, if there has been change in such holdings from the last disclosure made; and such change exceeds two per cent of total shareholding or voting rights in such target company, to the target company and Stock Exchanges within 2 working days of such change.

E-voting

The Companies Act, 2013, the Companies (Management and Administration) Rules, 2014 and Clause 44 of the Listing Regulations require a listed company to provide e-voting facility to its shareholders in respect of all shareholders' resolutions to be passed at General Meetings.

Register e-mail address

To contribute towards greener environment and to receive all documents, notices, including Annual Reports and other communications of the Company, investors are requested to register their e-mail addresses with Karvy, if shares are held in physical form or with their DP, if the holding is in electronic form.

Intimate mobile number

Shareholders are requested to intimate their mobile number and changes therein, if any, to Karvy, if shares are held in physical form or to their DP if the holding is in electronic form, to receive communications on corporate actions and other information of the Company.

SHAREHOLDERS' GENERAL RIGHTS

- ▶ To receive not less than 21 clear days' notice of general meetings.
- ▶ To receive notice and forms for Postal Ballots in terms of the provisions of the Companies Act, 2013 and the relevant Rules issued thereunder.
- ▶ To receive copies of Balance Sheet and Statement of Profit and Loss along with all annexures / attachments (Generally known as Annual Report) not less than 21 days before the date of the Annual General Meeting.
- ▶ To participate and vote at General Meetings either personally or through proxy (proxy can vote only in case of a poll).
- ▶ To receive Dividends and other corporate benefits like Bonus, Rights etc. once approved.
- ▶ To demand poll on any resolution at a General Meeting in accordance with the provisions of the Companies Act, 2013.

- ▶ To inspect Statutory Registers and documents as permitted under law.
- ▶ To require the Board of Directors to call an Extraordinary General Meeting in accordance with the provisions of the Companies Act, 2013.

DUTIES / RESPONSIBILITIES OF INVESTORS

- ▶ To remain abreast of corporate developments, company specific information and take informed investment decision(s).
- ▶ To be aware of relevant statutory provisions and ensure effective compliance therewith.
- ▶ To deal with only SEBI registered intermediaries while dealing in the securities.
- ▶ Not to indulge in fraudulent and unfair trading in securities nor to act upon any unpublished price sensitive information.
- ▶ To participate effectively in the proceedings of shareholders' meetings.
- ▶ To contribute to the Greener Environment and accordingly register email addresses to enable the Company to send all documents / notices including Annual Reports electronically.
- ▶ To register nominations, which would help the nominees to get the shares transmitted in their favour without any hassles.
- ▶ To participate in the e-voting facility provided by the company or attend the General Meeting of the Company and cast their vote
- ▶ To respond to communications seeking shareholders' approval through Postal Ballot.
- ▶ To respond to communications of SEBI / Depository / DP / Brokers / Sub-brokers / Other Intermediaries / Company, seeking investor feedback / comments.

NOTE

This Referencer contains general information. Readers are advised to refer to the relevant Acts / Rules / Regulations / Guidelines / Clarifications before dealing in securities.

Notice

NOTICE is hereby given that the Forty-second Annual General Meeting of the members of Reliance Industries Limited will be held on Thursday, September 1, 2016 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, 2016 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, 2016 and the report of the Auditors thereon and in this regard, pass the following resolution(s) as an **Ordinary Resolution(s)**:
 - a) **"RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2016 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, 2016 and the report of Auditors thereon laid before this meeting, be and are hereby considered and adopted."
2. To confirm the interim dividend declared and in this regard, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT interim dividend at the rate of ₹10.50 (Ten rupees and paise fifty only) per equity share of ₹10/- (Ten rupees) each declared by the Board of Directors of the Company at its meeting held on March 10, 2016, be and is hereby confirmed as final dividend for the financial year ended March 31, 2016."

3. To appoint a Director in place of Shri Nikhil R. Meswani (DIN 00001620), who retires by rotation and being eligible, offers himself for re-appointment 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 and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

4. To appoint a Director in place of Shri Pawan Kumar Kapil (DIN 02460200), who retires by rotation and being eligible, offers himself for re-appointment 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 Pawan Kumar Kapil (DIN 02460200), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be

and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

5. To appoint Auditors and fix their remuneration and in this regard, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139 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), M/s. Chaturvedi & Shah, Chartered Accountants (Registration No. 101720W), M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Registration No. 117366W / W – 100018) and M/s. Rajendra & Co., Chartered Accountants (Registration No. 108355W), be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at such remuneration as shall be fixed by the Board of Directors of the Company."

SPECIAL BUSINESS

6. To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2017 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, 2017, be and is hereby ratified."

7. 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 the aggregate nominal value up to ₹10,000 crore (Rupees Ten thousand crore), on private placement, from such persons and on such terms and conditions as the Board of Directors of the Company may,

from time to time, determine and consider proper and most beneficial to the Company including, without limitation, as to when the said debentures are to be issued, the face value of debentures to be issued, the consideration for the issue, mode of payment, coupon rate, redemption period, utilization of the issue proceeds and all matters connected therewith or incidental thereto;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

By Order of the Board of Directors

K. Sethuraman

Group Company Secretary and Chief Compliance Officer

July 15, 2016
Mumbai

Registered Office:

3rd Floor, Maker Chambers IV, 222, Nariman Point,
Mumbai 400 021, India
CIN: L17110MH1973PLC019786
Website: www.ril.com E-mail: investor_relations@ril.com
Tel.: +91 22 2278 5000 Fax: +91 22 2278 5111

NOTES:

1. A member entitled to attend and vote at the Forty-second Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the Meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not

more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The holder of proxy shall prove his identity at the time of attending the Meeting.

2. Corporate members intending to send their authorised representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorised under the said Board Resolution to attend and vote on their behalf at the Meeting.
3. Attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto.
4. A Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), relating to the Special Business to be transacted at the Meeting is annexed hereto.
5. **The Company is providing facility for voting by electronic means (e-voting) through an electronic voting system which will include remote e-voting as prescribed by the Companies (Management and Administration) Rules, 2014 as presently in force and the business set out in the Notice will be transacted through such voting.** Information and instructions including details of user id and password relating to e-voting is being sent to members separately along with a copy of the Notice.
6. In terms of Section 152 of the Act, Shri Nikhil R. Meswani (DIN 00001620) and Shri Pawan Kumar Kapil (DIN 02460200), Directors, retire by rotation at the Meeting and being eligible, offer themselves for re-appointment. The Human Resources, Nomination and Remuneration Committee of the Board of Directors and the Board of Directors of the Company commend their respective re-appointments.

Details of Directors retiring by rotation, as required to be provided pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India and approved by the Central Government are provided herein below:

Particulars	Shri Nikhil R. Meswani	Shri Pawan Kumar Kapil
Age	50 years	70 years
Qualification	Chemical Engineer from University Institute of Chemical Technology (UICIT), Mumbai	Bachelor's degree in Chemical Engineering
Experience (including expertise in specific functional area)/Brief Resume	Please refer Corporate Governance Report section of the Annual Report 2015-16	Please refer Corporate Governance Report section of the Annual Report 2015-16
Terms and Conditions of Re-appointment	As per the resolution passed by the shareholders at the Annual General Meeting held on June 7, 2012, Shri Nikhil R. Meswani was re-appointed as a Whole-time Director designated as Executive Director of the Company	As per the resolution passed by the shareholders at the Annual General Meeting held on June 7, 2012, Shri Pawan Kumar Kapil was re-appointed as a Whole-time Director designated as Executive Director of the Company
Remuneration last drawn	₹ 14.42 crore	₹ 3.38 crore
Remuneration proposed to be paid	As per existing terms and conditions	As per existing terms and conditions

Particulars	Shri Nikhil R. Meswani	Shri Pawan Kumar Kapil
Date of first appointment on the Board	June 26, 1986	May 16, 2010
Shareholding in the Company		
Relationship with other Directors/Key Managerial Personnel		
Number of meetings of the Board attended during the financial year	Please refer Corporate Governance Report section of the Annual Report 2015-16	Please refer Corporate Governance Report section of the Annual Report 2015-16
Directorships of other Boards		
Membership/Chairmanship of Committees of other Boards		

7. Shri Nikhil R. Meswani and Shri Pawan Kumar Kapil are interested in the Ordinary Resolutions set out at Item Nos. 3 and 4, respectively, of the Notice with regard to their re-appointment. The relatives of Shri Nikhil R. Meswani and Shri Pawan Kumar Kapil may be deemed to be interested in the said Resolutions to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolutions set out under Item Nos. 1 to 5 of the Notice.

8. Members / Proxies / Authorised Representatives are requested to bring to the Meeting necessary details of their shareholding, attendance slip(s) and copy(ies) of their Annual Report.

9. 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.

10. 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 also be available for inspection by members at the Meeting.

11. The Company's Registrars & Transfer Agents for its share registry (both, physical as well as electronic) is Karvy Computershare Private Limited ("Karvy") having its office at Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032 (Unit: Reliance Industries Limited).

12. 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 / Karvy.

13. The Company has transferred the unpaid or unclaimed dividends declared up to financial years 2007-08, from time to time, to the Investor Education and Protection Fund (IEPF) established by the Central Government. The Company has uploaded the details of unpaid and unclaimed dividend amounts lying with the Company as on July 15, 2016 on the website of the Company and

the same can be accessed through the link: <http://www.ril.com/InvestorRelations/ShareholdersInformation.aspx> Members who have not encashed the dividend so far in respect of the financial years from 2008-09 to 2015-16 are requested to write to Karvy who shall arrange to send the unclaimed dividend amount.

14. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. **Members holding shares in electronic mode are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical mode can submit their PAN to the Company / Karvy.**

15. Members holding shares in physical mode are advised to make nomination in respect of their shareholding in the Company. A downloadable version of the nomination form (SH-13) is available in 'Downloads' section under Investor Relations dropdown on the Company's website: www.ril.com. Members holding shares in electronic mode may contact their respective DPs for availing the nomination facility.

16. **Members who hold shares in physical mode in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Karvy, for consolidation into a single folio.**

17. **Members who have not registered / updated their e-mail addresses with Karvy, if shares are held in physical mode or with their DPs, if shares are held in electronic mode, are requested to do so for receiving all future communications from the Company including Annual Reports, Notices, Circulars, etc., electronically.**

18. 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.

19. Members are advised to refer to the Shareholders' Reference provided in the Annual Report. The same can also be viewed through the link: <http://www.ril.com/InvestorRelations/Downloads.aspx>

20. 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. 6

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, 2017 as per the following details:

(₹ in lakhs)

Sr. No.	Name of the Cost Auditor	Industry	Audit fees
1	M/s. Diwanji & Associates	Chemicals	8.35
2	M/s. K. G. Goyal & Associates	Chemicals	3.61
3	M/s. V. J. Talati & Co.	Chemicals, Oil & Gas and Polyester	8.25
4	M/s. Kiran J. Mehta & Co.	Textiles and Chemicals	3.64
5	Shri Suresh D. Shenoy	Polyester, Chemicals and Petroleum	7.63
6	M/s. V. Kumar & Associates	Polyester	5.21
7	M/s. Shome & Banerjee	Oil & Gas and Chemicals	7.89
8	M/s. Dilip M. Malkar & Co.	Electricity and Chemicals	6.51
9	M/s. Shome & Banerjee (Lead Auditor)	Lead Audit Fees	7.00

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 of Directors, 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, 2017 by passing an Ordinary Resolution as set out at Item No. 6 of the Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the members.

ITEM NO. 7

The members of the Company, at the Forty-first Annual General Meeting held on June 12, 2015, had passed a special resolution authorising the Board of Directors of the Company to offer or invite subscriptions for redeemable non-convertible debentures, in one or more series / tranches, aggregating up to ₹10,000 crore on private placement. The said resolution was valid and effective for one year from June 12, 2015. The members may

note that the Company has not made any private placement of redeemable non-convertible debentures pursuant to the said authorisation.

The Board may, at an appropriate time, consider offering or inviting subscriptions for secured/ unsecured redeemable non-convertible debentures, in one or more series / tranches, on private placement, issuable / redeemable at par, in order to augment long-term resources for financing *inter alia* the ongoing capital expenditure and for general corporate purposes.

Section 71 of the Act which deals with the issuance of debentures read with Section 42 of the Act which deals with the offer or invitation for subscription of securities of a company on private placement and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 provide that a company which intends to make a private placement of its non-convertible debentures, shall, before making an offer or invitation for subscription, obtain approval of its shareholders by means of a special resolution. It shall be sufficient if the company passes a special resolution only once in a year for all the offers or invitations for such non-convertible debentures during the year.

Keeping in view the above, consent of the members is sought for passing the Special Resolution as set out at Item No. 7 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 year from the date of passing this resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice.

The Board commands the Special Resolution set out at Item No. 7 of the Notice for approval by the members.

By Order of the Board of Directors

K. Sethuraman
Group Company Secretary and Chief Compliance Officer

July 15, 2016
Mumbai

Registered Office:

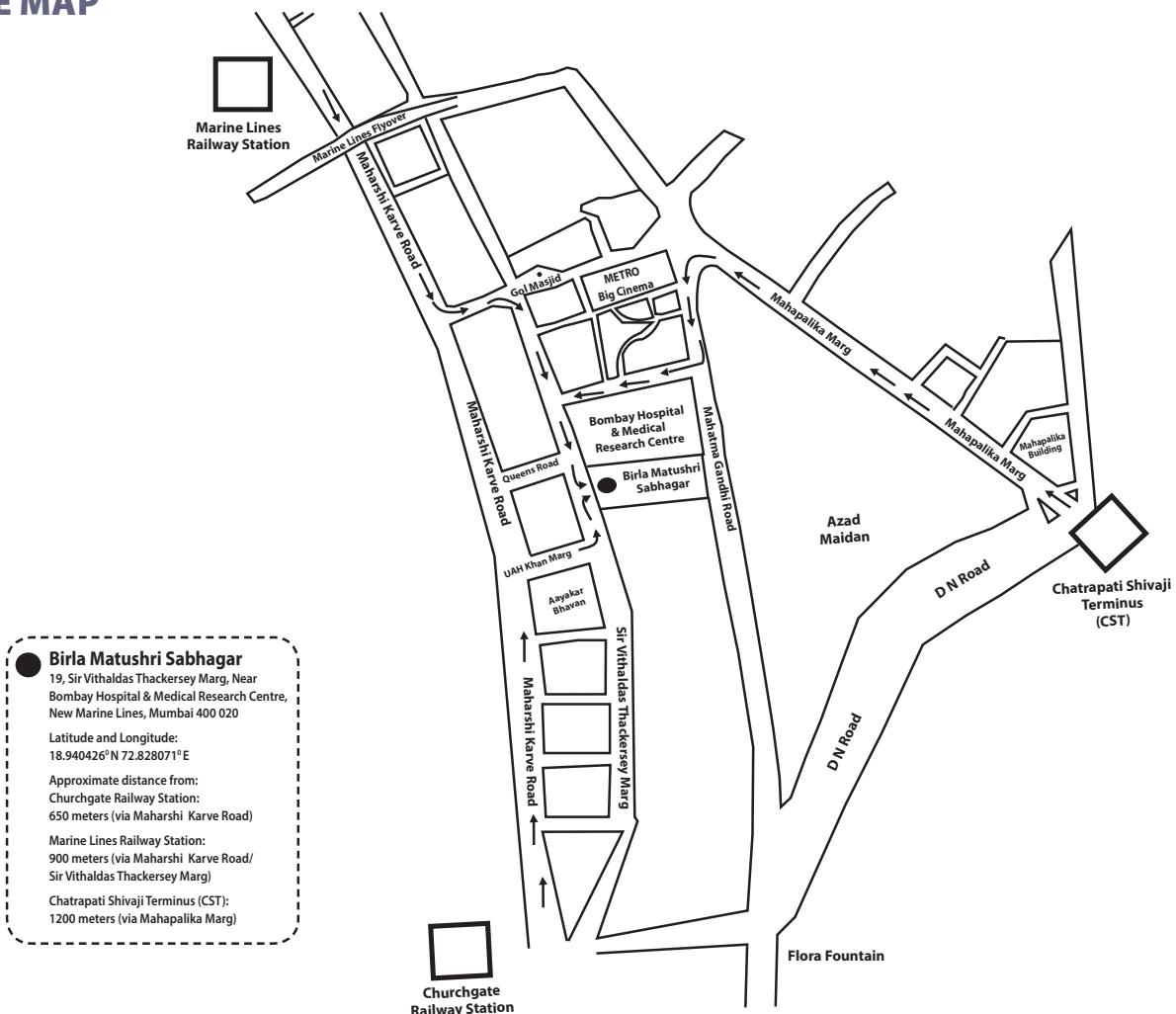
3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021, India

CIN: L17110MH1973PLC019786

Website: www.ril.com E-mail: investor_relations@ril.com

Tel.: +91 22 2278 5000 Fax: +91 22 2278 5111

ROUTE MAP





ATTENDANCE SLIP

CIN: L17110MH1973PLC019786

Registered Office: 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021
Website: www.ril.com; E-mail: investor_relations@ril.com; Tel.: +91 22 2278 5000; Fax: +91 22 2278 5111

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL
Joint shareholders may obtain additional Slip at the venue of the Meeting.

DP Id*

Folio No.

Client Id*

No. of Shares

NAME AND ADDRESS OF THE SHAREHOLDER:

I hereby record my presence at the **FORTY-SECOND ANNUAL GENERAL MEETING** of the members of the Company held on **Thursday, September 1, 2016 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

>^e

>^e



CIN: L17110MH1973PLC019786

Registered Office: 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021
Website: www.ril.com; E-mail: investor_relations@ril.com; Tel.: +91 22 2278 5000; Fax: +91 22 2278 5111

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s):

e-mail Id:

Registered address:

Folio No/ *Client Id:

*DP Id:

I/We being the member(s) of _____ shares of Reliance Industries Limited, hereby appoint:

- 1) _____ of _____ having e-mail id _____ or failing him
- 2) _____ of _____ having e-mail id _____ or failing him
- 3) _____ of _____ having e-mail id _____

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **Forty-second Annual General Meeting** of the members of the Company to be held on **Thursday, September 1, 2016 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, 2016 and the Reports of the Board of Directors and Auditors thereon		
b) Audited Consolidated Financial Statement for the Financial Year ended March 31, 2016 and the Report of the Auditors thereon		
2. Confirmation of interim dividend declared		
3. Re-appointment of Shri Nikhil R. Meswani, a Director retiring by rotation		
4. Re-appointment of Shri Pawan Kumar Kapil, a Director retiring by rotation		
5. Appointment of Auditors and fixing their remuneration		

* Applicable for investors holding shares in electronic form.

P.T.O.

Resolutions

- | Resolutions | For | Against |
|---|-----|---------|
| 6. Ratification of the remuneration of the Cost Auditors for the financial year ending March 31, 2017 | | |
| 7. Approval of offer or invitation to subscribe to redeemable non-convertible debentures on private placement | | |

Signed this..... day of.....2016

Signature of shareholderAffix a
15 paise
Revenue
Stamp_____
Signature of first proxy holder_____
Signature of second proxy holder_____
Signature of third proxy holder**Notes:**

- 1) **This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than forty-eight hours before the commencement of the Meeting.**
- 2) **A proxy need not be a member of the Company and shall prove his identity at the time of attending the Meeting.**
- 3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- **4) This is only optional. Please put a '✓' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote 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 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.



Industries Limited
CIN: L17110MH1973PLC019786

Members
Feedback Form
2015-16

Registered Office: 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021
Website: www.ril.com; E-mail: investor_relations@ril.com; Tel.: +91 22 2278 5000; Fax: +91 22 2278 5111

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
Directors' Report	Contents
	Presentation
Shareholders' Referencer	Contents
	Presentation
Quality of Financial and non-financial information in the Annual Report	Contents
	Presentation
Information on Company's website	Contents
	Presentation
INVESTOR SERVICES						
Turnaround time for response to shareholder's query
Quality of response
Timely receipt of Annual Report
Conduct of Annual General Meeting
Timely receipt of dividend warrants/ payment through ECS
Promptness in confirming demat/remat requests
Overall rating

Views/Suggestions for improvement, if any:

.....

.....



Members are requested to send this feedback form to the address given overleaf.

BUSINESS REPLY INLAND LETTER

Postage will
be paid
by the
Addressee

Business Reply Permit No.
HDC/B-1226
Hyderabad - 500001

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

OUR CULTURE

TO SEE THE NEEDS OF PEOPLE WITH INSIGHT AND EMPATHY.

EXPERIENCE OF CUSTOMERS



Focus on the entire ecosystem of operations to ensure that every touch point produces delightful experiences to customers and stakeholders.

Values and Behaviours that emerge from this insight:

Customer Value and Excellence

ENERGY OF PEOPLE



Focus on unleashing the most productive energies of our people and enabling new leaders to emerge.

Values and Behaviours that emerge from this insight:

Respect and One Team

TRUTH OF BUSINESS



Focus on targets, goals, platforms, processes, and ROI, which are the fundamental truths of operating a viable business.

Values and Behaviours that emerge from this insight:

Ownership Mindset and Integrity

OUR VALUES AND BEHAVIOURS

CUSTOMER VALUE



We believe the customer is the reason for our existence and the only guarantee to our future. Everything that we do must delight our customer, each time and always.

RESPECT



We believe that without respecting all our stakeholders there can be no Reliance. We acknowledge that there may be a difference of perspectives but there must always be respect.

OWNERSHIP MINDSET



We believe the success and reputation of the company is paramount. Having an ownership mindset is fundamental to our existence. It creates a sense of inspiration and purpose. It enables accountability and accomplishment. It ensures our strong commitment to the highest standards of safety and environment.

EXCELLENCE



We are committed to excellence, in spirit and action. We believe everything that we do and everything we think can always get better. We see all of our activities in terms of our higher purpose and ideals, which drives our quest for excellence, always.

ONE TEAM



Whatever the strength of the individual, we will accomplish more together. We put the team ahead of our personal success and commit to building its capability. We trust each other to deliver on our respective obligations.

INTEGRITY



Upholding our reputation is paramount as we are judged by how we act. We are committed to be truthful in all our actions. We strive to be honest and forthright with one another and with all our stakeholders. We respect the world in which we operate. It begins with compliance with laws and regulations. We hold ourselves to the highest ethical standards and behave in ways that earn the trust of others.



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awareness and take the mission of Drishti forward."

Nita M. Ambani
Founder & Chairperson
Reliance Foundation



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