



Reliance

Industries Limited

Growth is Life



**Invest. Innovate. Inspire.
For a new India.**

ANNUAL REPORT 2014-15



India is at the threshold of a new era of growth and opportunity. This is driven by increasing economic activity, ongoing 'Make in India' initiatives and a demographically well-placed, aspirational society.

Reliance Industries Limited (RIL) continues to be a partner in India's ongoing journey towards economic and social well-being, and remains committed to investing in and innovating for India. RIL is striving to meet and exceed global benchmarks in product quality and customer service with inspiring ideas and strategic investments. From the manufacturing landscape to high-growth consumer service sectors, RIL is achieving superior outcomes that facilitate India's drive for global leadership.

RIL is delivering industry-leading performance through consistent efficiency in operations and prudent configuration of assets. RIL is making sizable capital investments, focusing on technology and expanding its level of services from the hydrocarbons sector to consumer businesses. RIL innovates for existing businesses and also focuses on developing new business models to deliver significant value for its growing stakeholder fraternity. In this effort, it collaborates with leading global institutions to help usher in a new era of possibilities.

RIL's focus is to continue growing as a responsible organisation, thereby inspiring progress in the lives it touches.

RIL's financial and operational performance reflects the strength and extent of integration in its operations. It also highlights its robust risk management strategies, proficiency of its people and efficiency of its processes. The projects that RIL has undertaken and the investments that it has planned will help it propel the next phase of growth for itself and India.

RIL is contributing substantially to strengthen India's energy landscape. At the same time, it is creating value for society in retail and telecom spheres and reinforcing community engagements.

Contributing to India's economic growth and social uplift is RIL's priority, and it sees its present and future role through the prism of national progress.

RIL remains committed to **Invest, Innovate and Inspire. For a new India.**

"We must forge a new partnership for a great India. A strong and constructive partnership between industry, government and society."

Late Shri Dhirubhai Ambani

Founder Chairman

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On the cover:
The cover depicts RIL's commitment to the growth and progress of all stakeholders through consistent investments and innovations across the energy and consumer businesses. RIL has always partnered India's all-round progress in line with its philosophy of 'Growth is Life.'

OTHER REPORTS AND INFORMATION

Corporate sustainability related information	www.ril.com/Sustainability/CorporateSustainability.aspx
Quarterly results and investor presentations	www.ril.com/InvestorRelations/FinancialReporting.aspx

View the Annual Report online at
www.ril.com/ar2014-15

RELIANCE AT A GLANCE

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 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 wellbeing. 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 & Marketing Revenue 3,39,890 • EBIT 15,827
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 96,804 • EBIT 8,291
Polymers, Polyester, Fibre intermediates, Elastomers and Chemicals	Integrated petrochemicals player with Top 10 rankings in key products globally
	Oil & Gas Revenue 11,534 • EBIT 3,181
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 17,640 • EBIT 417
Pan India footprint in organised retail	Retail market leader in several segments with over 12.5 million sq. ft. of retail space and having presence in 200 cities
	Jio Infocomm Digital services Building a countrywide broadband next generation infrastructure to deliver digital content, applications and services
	Media & Entertainment Revenue 2,747** • EBIT 135**
Broadcasting and Digital properties	Interests in television, digital content, filmed entertainment, digital commerce, magazines, mobile content and allied businesses

**For 9 months

KEY PERFORMANCE INDICATORS

PROFIT & LOSS METRICS (Consolidated)

Turnover (₹ crore)

↓ 13.0% (year-on-year)

14-15	3,88,494
13-14	4,46,339
12-13	4,08,392
11-12	3,68,571
10-11	2,76,372

Profit After Tax (₹ crore)

↑ 4.8% (year-on-year)

14-15	23,566
13-14	22,493
12-13	20,879
11-12	19,724
10-11	19,294

(PROFIT AFTER TAX CAGR OF 27.4%)*

Earnings per Share (₹)

↑ 4.7% (year-on-year)

14-15	80.1
13-14	76.5
12-13	70.7
11-12	66.2
10-11	64.8

BALANCE SHEET METRICS (Consolidated)

Networth (₹ crore)

↑ 9.9% (year-on-year)

14-15	2,18,482
13-14	1,98,670
12-13	1,82,030
11-12	1,69,445
10-11	1,54,093

Debt Equity Ratio

↑ 5.7% (year-on-year)

14-15	0.74
13-14	0.70
12-13	0.59
11-12	0.55
10-11	0.55

(NETWORTH CAGR OF 31.1%)*

Book Value per Share (₹)

↑ 9.8% (year-on-year)

14-15	742.3
13-14	675.9
12-13	619.9
11-12	568.9
10-11	516.9

SHAREHOLDERS METRICS

(MARKET CAPITALISATION CAGR OF 31.7%)*

Market Capitalisation (₹ crore)

↓ 11.2% (year-on-year)

14-15	2,66,847
13-14	3,00,405
12-13	2,49,802
11-12	2,44,757
10-11	3,42,984

Dividend per Share (₹)

↑ 5.3% (year-on-year)

14-15	10.0
13-14	9.5
12-13	9.0
11-12	8.5
10-11	8.0

India's first private sector company to feature in Fortune Global 500 list of 'World's Largest Corporations', currently ranking 114th in terms of revenue and 155th in terms of profit, and continues to be featured for the 11th consecutive year

SOCIAL METRICS (STANDALONE)

CSR Expenditure (₹ crore)

↑ 6.9% (year-on-year)

14-15	761
13-14	712
12-13	351
11-12	251
10-11	201

Injury Rate (per 100 workforce)

↓ 42.2% (year-on-year)

14-15	0.048
13-14	0.083
12-13	0.095
11-12	0.099
10-11	0.090

Ranks 194th in the Financial Times' FT Global 500 2014 list of the world's largest companies

RIL is India's greenest and most environment-friendly company, ranking 185th among the world's largest 500 companies, according to Newsweek's Green Rankings 2014

LETTER TO SHAREHOLDERS



Mukesh D. Ambani, Chairman and Managing Director

Dear Fellow Shareowners,

I am delighted to write to you once again to update you on the performance of Reliance Industries Limited. Reliance continues to set new benchmarks and records despite a challenging global economic scenario marked by volatile commodity prices, weak growth in certain major economies and dollar appreciation against most major global currencies.

Reliance has always believed in investing in India and in businesses of the future. FY 2014-15 was a landmark year for our company. We have invested over \$ 16 billion or over ₹ 1,00,000 crore in creating growth engines for the future. This is the highest ever in the history of our company and is a testimony to our project execution capabilities. This is also the highest by any Indian corporate in a single year and is about 0.8% of India's GDP.

The global economy in FY 2014-15 saw a steep decline in oil prices, which had significant impact on energy businesses. This coupled with slowing growth in some of the leading global economies impacted currencies. But, there was positive news in terms of faster-than-anticipated economic growth recovery in the United States, which provided momentum for the global economic recovery.

India's economy is in the midst of a recovery with lower fiscal and current account deficit, lower inflation and weak commodity prices. Our country's growth seems poised to return to a high-growth path.

It is in this context that Reliance continues its quest for sustained growth. I am pleased to inform you that Reliance achieved its highest ever consolidated net profits of ₹ 23,566 crore (\$ 3.8 billion) during the year.

Both our energy businesses and consumer businesses continue to show strong growth potential.

₹ 23,566 crore

Highest ever consolidated net profit in 2014-15

₹ 15,827 crore

Record EBIT of Refining & Marketing Business

₹ 1,00,000 crore

Invested in creating growth engines for the future

Our refining business delivered a record profit with a healthy gross refining margin. Our Petrochemicals business margins improved on the back of healthy polymer and polyester deltas, partly offset by weak fibre intermediate deltas.

Domestic upstream production was lower due to natural decline in the producing fields. Reliance and its partners are trying to augment production through interventions to partly offset the natural decline. Our US shale business recorded its highest production and is a material contributor to our earnings.

Reliance further strengthened its leadership position as India's largest retailer. We have increased our presence to 200 cities.

Our efforts to provide 4G services across the country is gathering momentum. During the year, based on our acquisition of additional spectrum, we have emerged as the largest holder of liberalized spectrum in India. This will truly be a transformational initiative that will once again validate Reliance's ability to conceive and execute large projects across the country.

During the year, Independent Media Trust, of which RIL is the sole beneficiary, acquired the control of Network18 and its subsidiary TV18. This acquisition will enhance the offering to the customers by integrating telecom, web and digital technologies.

REFINING & MARKETING

The world's largest refinery complex at Jamnagar maintained a high operating rate of 110%, processing 67.9 MMT of crude oil during the year. This is in comparison to the average refinery utilization rates of 86.9% in North America, 80.7% in Europe and 83.5% in Asia. This is a testimony to our operational excellence and world-class assets. The high capacity utilization was supported by Reliance's ability to process advantaged feedstock, flexibility to upgrade low value products and place products in a dynamic market environment.

Our Refining business delivered record EBIT of ₹15,827 crore and gross refining margins of \$ 8.6/bbl.

During the year, over 300 fuel retailing outlets were commissioned, with plans to re-committee the entire network of 1,400 outlets by the end of FY 2015-16. Our focus is to ensure consistent and superior customer experience through several technology-enabled initiatives.

Our petcoke gasification project, designed to convert low-value petroleum coke into high value syngas is under execution. This will enable increasing self-sufficiency in energy at Jamnagar and also manufacture of other value-added chemicals.

This project will also significantly reduce energy costs for Jamnagar refineries and make them competitive compared to the North American refineries which are benefiting from the shale gas revolution.

PETROCHEMICALS

The steep decline in global energy prices and increased supply from the US led to sharp decline in petrochemical products and feedstock prices. Our integrated operations and diversified feedstock slate coupled with global cost competitiveness helped mitigate some of the risks.

RIL is creating significant capacities to further enhance its position amongst the world's largest producers of petrochemicals, with global scale capacities across the polymer and polyester chain. During the year, our focus was on creation of new capacities with several new plants being added and stabilizing the operations of the new facilities.

During the year, the operations of the new Polyester Filament Yarn (PFY) facility at Silvassa were stabilized and this strengthened our position as one of the global leaders in production of polyester fibre and yarn.

In the current year, RIL started India's largest Styrene Butadiene Rubber (SBR) Plant at Hazira with capacity of 150 KTPA. We also expanded our Poly-Butadiene Rubber (PBR) capacity. This will help in reaffirming our domestic leadership position in the elastomers segment.

RIL also started new 650 KTPA PET plant at Dahej, which is one of the world's largest bottle grade PET resin capacity at a single location. Our new PTA facility at Dahej with a capacity of 1,150 KTPA was also commissioned

LETTER TO SHAREHOLDERS (CONTINUED)

"During the year Reliance and its subsidiaries tied-up long-term facilities of nearly \$ 6.5 billion. Our facilities with Export Credit Agencies were accorded 'Better than Sovereign' rating by all the ECAs – this was the first time that these multiple agencies accorded such a rating to any corporate in their history."

Refining & Marketing

The world's largest refinery complex at Jamnagar continued to operate at 110% operating rate processing 67.9 MMT of crude oil during the year.



Petrochemicals

The operations of the new Polyester Filament Yarn (PFY) facility at Silvassa were stabilized and this strengthened our position as the global leader in production of polyester fibre and yarn.



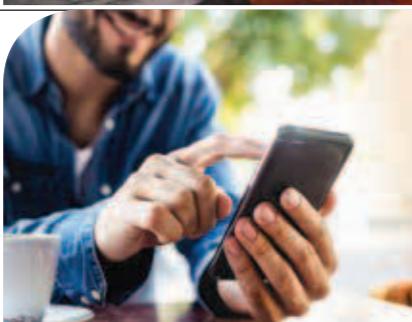
Exploration & Production

Development effort at the two CBM blocks in Sohagpur East and Sohagpur West is making significant progress. Reliance expects first production from these two blocks in FY 2015-16.



Consumer Businesses

Our Retail business sustained its growth momentum by generating record revenues of ₹ 17,640 crore. Reliance Jio's ambitious project to provide 4G internet services continues to gather speed. Independent Media Trust, of which RIL is the sole beneficiary, acquired the control of Network18 and its subsidiary TV18.



during the year. This increases Reliance's global capacity share to 4%.

Demand for petrochemicals is strongly linked to economic growth. India's expected economic growth bodes well for the growth of this business. We are bringing several new capacities on-stream in time to leverage the expected spurt in demand.

We are building one of the world's largest ethylene crackers taking advantage of refinery integration at Jamnagar. The new cracker will be in the top decile in terms of global cost competitiveness on an integrated basis among all the new crackers that are being built. With implementation of all the petrochemicals expansion projects, RIL is likely to be among the top 10 global petrochemicals producers in the world.

EXPLORATION AND PRODUCTION

Our domestic gas production from the KG-D6 block was lower due to natural decline during the year. RIL and its JV partners stepped-up their efforts to augment production from the field through interventions like side-track wells and onshore terminal booster compressor to partly offset the natural decline in the field.

Development effort at the two CBM blocks in Sohagpur East and Sohagpur West is making significant progress. RIL expects first production from these two blocks in FY 2015-16.

Despite extremely challenging pricing environment especially in oil, the

26%

Year-On-Year production growth in Shale Gas JV

₹ 761 crore

CSR Expenditure representing 3.35% of post-tax profits

31% CAGR

Growth in retail business over 5 years making Reliance the largest retailer in India

US shale business showed strong operational performance. During the CY 2014, gross JV production showed a 26% year on year growth.

CONSUMER BUSINESSES

Our Retail business sustained its growth momentum by generating record revenues of ₹ 17,640 crore. This is a growth of 31% CAGR over the last five years. We also enhanced our presence with 2,621 stores spread across 12.5 million square feet in 200 cities. During the year, we had a net addition of 930 stores – at almost 18 new stores every week. We continue to strengthen our retail offerings to provide unmatched choice and affordable pricing. We are building on our leadership positions in all the format sectors of grocery, apparel and digital products.

Reliance Jio Infocomm's ambitious project to provide reliable (4G) high speed internet services with rich communication and digital services continues to gather speed. We have made significant progress including physical network infrastructure, systems and processes, sales and distribution network, applications and services and content. We are currently working with several strategic partners in deployment and testing activities currently underway.

During the year, we were successful in acquiring right to use spectrum in 800 MHz or 1800 MHz bands or both in 13 key circles across India. With this, Reliance Jio Infocomm has spectrum in either 800 MHz or 1800 MHz or both

in 20 out of 22 circles in the country. This is in addition to the pan India spectrum in the 2300 MHz band.

ROBUST BALANCE SHEET

RIL enjoys top-notch credit ratings as a result of its financial prudence and strong balance sheet. During the year RIL and its subsidiaries tied-up long-term facilities of nearly \$ 6.5 billion. Our facilities with Export Credit Agencies were accorded 'Better than Sovereign' rating by all the ECAs – this was the first time that these agencies accorded such a rating to any corporate in their history.

RIL has always been in the forefront of investing in India and its growth. During the year, as part of our largest capital expenditure cycle, we invested over ₹ 1,00,000 crore. This large investment spread across all our businesses will create sustained and significant value for our stakeholders.

BUSINESS TRANSFORMATION

Our work on Business Transformation and next-gen people practices continued at an accelerated pace. It is an integral part of Reliance's strategy to build competitive advantage and use technology for its advantage. We rolled out "Our Values & Behaviours" to guide Reliance and its talent through our vision and mission in the coming years.

COMMITMENT TO SOCIAL WELLNESS

As a responsible corporate citizen, Reliance serves the society, through Reliance Foundation, in the domains of Rural Transformation, Education,

Healthcare, Urban Renewal and Arts, Culture and Heritage. Our relief and rehabilitation efforts in Kashmir and other areas affected by natural calamities earned significant respect. During the year, Reliance contributed ₹ 761 crore towards CSR activities, accounting for 3.35% of profit after tax.

I would like to thank all my colleagues across the country and the globe for their unflinching dedication, commitment and contribution to strengthening Reliance. We are looking forward to continue on our mission of generating sustained value for our stakeholders and India.

I would like to place on record my sincere appreciation to the Board of Directors for their guidance. I would like to express my gratitude to all our stakeholders for their continuing faith in Reliance.

With best wishes,

Sincerely
Mukesh D. Ambani
Chairman & Managing Director
April 17, 2015

THE BOARD OF DIRECTORS



1
Shri Mukesh D. Ambani
Chairman and Managing Director

Chairman: Finance Committee

2
Smt. Nita M. Ambani
Non Executive,
Non Independent Director

3
Shri P. M. S. Prasad
Executive Director

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

4
Prof. Dipak C. Jain
Independent Director

5
Shri Nikhil R. Meswani
Executive Director

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

6
Dr. Dharam Vir Kapur
Independent Director

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

7
Shri Mansingh L. Bhakta
Independent Director

8
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

9
Shri Hital R. Meswani
Executive Director

Chairman: Health, Safety and Environment Committee

Member: Stakeholders' Relationship Committee, Finance Committee, Risk Management Committee

10
Prof. Ashok Misra
Independent Director

Member: Stakeholders' Relationship Committee

12
Shri Adil Zainulbhai
Independent Director

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

Member: Audit Committee

11
Dr. Raghunath A. Mashelkar
Independent Director

Member: Audit Committee,

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

13
Shri Pawan Kumar Kapil
Executive Director

Member: Health, Safety and Environment Committee

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Read the profiles of the Board of Directors on page 147

Featured on this page from left to right in order of appearance

INVESTING FOR THE NATION



RIL demonstrated its deep commitment to India's growth by investing \$ 16 billion in its integrated energy chain and India-centric consumer businesses in FY 2014-15.

At this stage of development, India needs large-scale employment creation through investments in manufacturing, infrastructure, services and agriculture. RIL is currently in the midst of its largest ever capital investment programme aimed at the energy and digital value chain. These investments will create high levels of employment and self-employment opportunities along with productivity gains. RIL is invested in the promise of an empowered and energised India.

RIL has been a pioneer and continues to be at the forefront of 'Make in India' campaign. RIL sees its investments as a contribution towards sustainable economic growth and social prosperity for India.

CREATING VALUE THROUGH TECHNOLOGY, INTEGRATION AND SCALE

PETCOKE GASIFICATION PROJECT

'Bottom-of-the-barrel' upgradation

- Designed to convert low-value petroleum coke into high value Syngas for further use as fuels and for hydrogen and chemicals production.
- Based on the 'E-gas technology' (of CB&I), it has operational flexibility to use coal and petcoke as feedstock, providing competitive energy costs for the integrated refining complex, thus reducing volatility in earnings.

PETROCHEMICALS EXPANSION

Foundation for economic growth

- RIL's petrochemical products touch every facet of life through apparel, household goods, electronic goods, automobiles and food packaging.
- RIL has undertaken the single largest expansion in the petrochemicals sector in the world— 65% overall volume expansion.
- Creating a larger and more diversified portfolio of products.
- Building one of the world's largest ethylene crackers – securing the benefits of economies of scale and integration with refineries at Jamnagar; this will enable the plant to be among the top decile in global cost competitiveness.

DIGITAL SERVICES

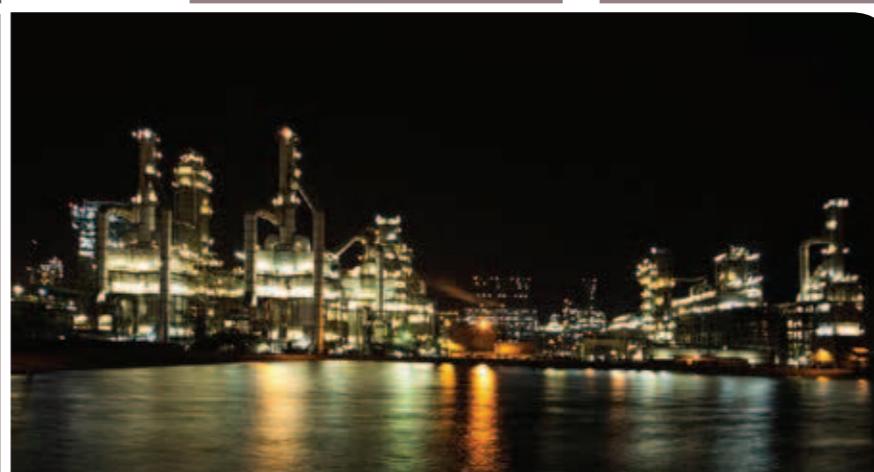
Transforming Communication

- Work underway to provide end-to-end solutions to address the complete digital value chain by setting up a world-class broadband network
- 4G initiative will build scale based on technological superiority, affordability and providing an unparalleled range of services
- Leveraging the digital and information technologies to improve the quality of life of billion-plus people in India.

Creating sustainable cost advantage

To be among top 10 global petrochemicals producers

Digital platform to empower India



INNOVATING FOR THE FUTURE



The Reliance Innovation Council (RIC) sets an agenda to actively nurture innovation within RIL in order to safeguard its standing as a unique corporate entity. The council consists of:



SHRI MUKESH D. AMBANI

Chairman and Managing Director of RIL. He is a Member of Millennium Development Goals (MDG) Advocacy Group (MDG Advocate) constituted by United Nations (UN) and a Member of The Foundation Board of World Economic Forum. He is also a member of the Prime Minister's Council on Trade and Industry, Government of India and the Board of Governors of the National Council of Applied Economic Research, New Delhi.



DR. RAGHUNATH A. MASHELKAR

An eminent scientist and the President of Global Research Alliance. Formerly, he was the Director General of the Council of Scientific and Industrial Research (CSIR) and also the President of Indian National Science Academy (INSA). For his various contributions to India, he has been honoured with some of the highest civilian honours bestowed in India including the prestigious Padma Vibhushan award.



DR. GEORGE M. WHITESIDES

A Professor at Harvard University and the world's foremost chemist. He has held advisory positions on the National Research Council, National Science Foundation and the Defense Advanced Research Projects Agency (DARPA) of the Department of Defense, and is a member of the American Academy of Arts and Sciences, National Academy of Sciences, National Academy of Engineering, and the American Philosophical Society, among other organizations.



PROF. JEAN-MARIE LEHN

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'. Author of more than 800 scientific publications, he is a member of many academies and institutions.



PROF. GARY HAMEL

One of the world's foremost management experts and authors, he has been called "the world's most influential business thinker" by The Wall Street Journal and "the world's leading expert on business strategy" by Fortune magazine. He also works with governments on matters of innovation policy, entrepreneurship and industrial competitiveness, and is a Fellow of the World Economic Forum.



DR. WILLIAM A. HASELTINE

He is the chairman of Haseltine Global Health LLC, a pharmaceutical company. He is also president of the Haseltine Foundation for Medical Sciences and the Arts, a foundation that supports access to high-quality health for the poor and middle class of developing countries and that also fosters a dialog between sciences and the arts. He is also well-known for his pioneering work in cancer and HIV/AIDS.



PROF. ROBERT GRUBBS

He is a Victor and Elizabeth Atkins Professor of Chemistry at California Institute of Technology. He received the 2005 Nobel Prize in Chemistry, along with two others, for his work in the field of olefin metathesis.

Innovation not only unveils new opportunities in existing business verticals, but also helps create the roadmap to develop new business models. RIL is passionate to find new pathways to progress through consistent innovation.

CREATING AND NURTURING INNOVATIVE IDEAS:



MISSION KURUKSHETRA (MK)

RIL recognises that every mind is creative. MK is a step towards democratising creativity and innovation within the organisation.



BEYONDERS PROGRAMME

This programme aims to create innovation leaders within RIL who can take on substantial innovation initiatives and introduce the 'next big thing' to the world.



D4 (DEFINE-DISCOVER-DEVELOP-DEMONSTRATE)

This programme aims to enable and empower middle management to ideate and innovate; hence challenging the assumption that innovation comes only from top leadership.



LEADING EXPERT ACCESS PROGRAMME (LEAP)

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

GLOBAL INNOVATION HUB

In a move to spur innovation in industry, GenNext Ventures, a RIL sponsored Venture Capital fund and Microsoft Ventures, have floated the Global Innovation Hub. This globally competitive platform will support entrepreneurs shape their disruptive ideas in a resourceful setting, with help and guidance from leaders across industries and functionalities.



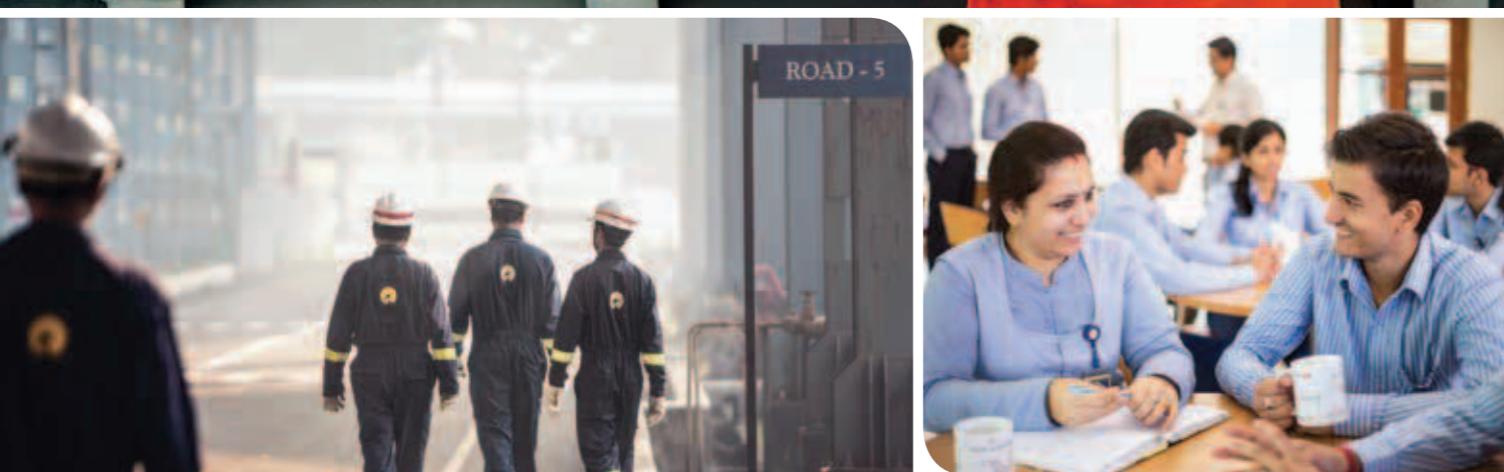
3,00,000 sq. ft. of space, including **1,20,000 sq. ft.** of laboratory space, with **state-of-the-art** R&D facilities in Reliance Technology Group (RTG) Laboratory at Navi Mumbai

RTG has transitioned from a smart buyer of technology to a **fast customizer and flagship developer of technology**

Investments in R&D in various businesses, biofuels & bio-chemicals, breakthrough technologies and health, safety & environment

Strong steps towards **product stewardship** in various businesses

INSPIRING PROGRESS



VALUE ADDED STATEMENT FOR FY 2014-15 (Standalone)

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



Stakeholders	%	₹ in crore	Stakeholders	%	₹ in crore
Contribution to National Exchequer	46	33,322	Employee Benefits	5	3,686
Reinvested in the Group to maintain and develop operations	39	28,263	Providers of Equity Capital	4	2,944
Providers of Debt	5	3,429	Contribution to Society	1	761
Total Value Created			₹ 72,405 crore		

The Reliance story is a tribute to India's entrepreneurial spirit. RIL has co-created growth and built a culture of excellence, that is inspired by the will of its people, and in turn, inspires holistic progress for all stakeholders.

INSPIRING PEOPLE

RIL inspires its people to pursue goals in the face of challenges, and convert those challenges into opportunities.

RIL believes in creating a competency framework. This enables it to institutionalise the spirit of entrepreneurship and develop an ecosystem of collective ownership. RIL employs over 24,000 people, each of whom are encouraged to lead the value-creation journey, and become examples of inspired thinking. RIL's employees are its partners in progress.

RIL continues to focus on implementing a robust Human Capital Management system to support its global, multi-geographical and diversified organisation on one common platform.

R-HR Transformation journey was initiated to revamp its people processes and implement world-class HR practices. At RIL, the leadership team inculcate a culture of inspiring people through six basic tenets:

- **Clear communication of vision and purpose**
- **Motivate and inspire employees to succeed and aspire for the best globally**
- **Develop capability through continuous learning**
- **Show passion to excel**
- **Effective teamwork, trust and collaboration**
- **Integrate diverse perspectives**

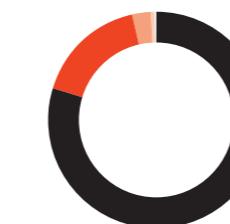
INSPIRING SUSTAINABILITY

Sustainability at RIL is a combination of small, but critical steps, which help redefine the future for businesses and for the nation. RIL's sustainability initiatives are geared by the dream of its Founder Chairman Late Shri Dhirubhai Ambani, who envisioned India as a superpower in which the industry, government and society partner each other constructively.

RIL's CSR initiatives help elevate the quality of life of millions. It seeks to touch and transform lives by promoting healthcare, education, rural wellbeing and employment opportunities. RIL aims to continue its efforts to build on its tradition of social responsibility to empower people and deepen its social engagements.

CSR Expenditure FY 2014-15

Healthcare	Rural Transformation	Education	Others	Environment	Total
608	126	22	4	1	761



DIMENSIONS OF SUSTAINABLE GROWTH - 4Ps

To ensure a robust sustainability practice that will help advance business priorities, drive innovation, and achieve a competitive advantage, RIL's '4P approach', along with key focus areas, delineate actionable points in order to percolate sustainability within every facet of the organisation.

During FY 2014-15, RIL has undertaken numerous initiatives directed towards these four categories:

17,31,000+

Saplings planted till date

₹ 1,220 crore

R&D expenditure

42.2%

Reduction in injury rate

₹ 3,559 crore

Highest ever dividend payout

PLANET



- 1,63,500+ tonnes of soil has been conserved till date
- 17,31,000+ saplings have been planted till date

PEOPLE



- Reduction in injury rate by 42.2%
- Reduction in lost day rate by 38.4%
- 1,533 students supported till date through Reliance Dhirubhai Ambani Protsaham scheme
- Disseminated 10,489 advisories to farmers and fisher folks through 54,59,347 calls during the year
- Programmes conducted to enhance the skill and knowledge 1,87,415 small and marginal farmers during the year
- Re-built Sir H.N. Reliance Foundation Hospital and Research Centre in Mumbai with state-of-the-art facilities

2.5% ↑

Increase in renewable energy consumption

4.1% ↑

Increase in materials recycled

3.1% ↓

Reduction of direct GHG emission

11.7% ↓

Reduction of air emission (SOx)

4.5% ↓

Reduction of air emission (NOx)

1.76 mn

Man hours of training ↑

4% ↑

Increase in the number of women employees

PRODUCTS & PROCESSES



- Rice Husk PVC composite boards for construction and furniture applications to save forest coverage, reducing the demand for wood
- PE Flexible Silo Bags for food grain storage to reduce wastage
- Recron Green Polyester Staple Fibre is eco-friendly fibre that addresses environmental concerns
- R&D Expenditure: ₹ 1,220 crore
- Number of patents granted during the year: 22
- More than 800 professionals working in research and technology activities under Reliance Technology Group
- Harnessing natural resources through 'Algae to Bio-crude' efforts and 'Jatropha based biodiesel'

PROFITS



• Highest ever dividend payout of ₹ 3,559 crore (including dividend distribution tax) recommended for this year

• Largest ever capital expenditure programme to significantly enhance profits

5% ↑

PBDIT increased to ₹ 45,977 crore (\$ 7.4 billion)

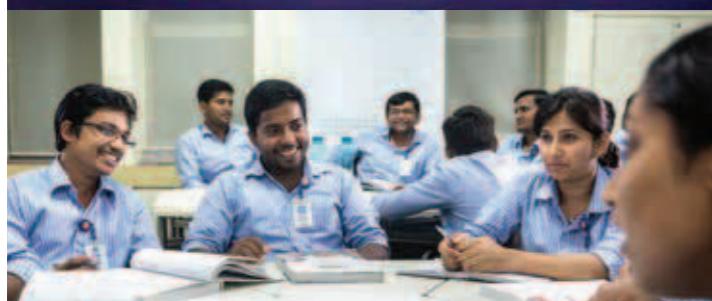
4.8% ↑

PAT increased to ₹ 23,566 crore (\$ 3.8 billion)

For more information, please refer 'Financial Performance and Review' of Management's Discussion and Analysis on page 49

STRATEGIC FRAMEWORK

Adopting the Group Strategic Framework will ensure that the business model, business strategy and operating models comprehensively address each component of the Reliance Group Strategy and remain bound by it.



STRATEGY

VALUE CREATED

FIVE ENABLERS

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.

Shareholder Value

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

Employee Value

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

Customer Value

Reliance drives customer value through its **product innovation for customers**, application and service levels, ability to deliver a consistently **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**.

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

Reliance's Group Strategy is founded on five enablers. These include **safe operations, digital technology, capital productivity, operational excellence and ethics**.

- Safety and compliance are core values, and they help Reliance to preserve enterprise value, and provide a perpetual license securing its right to operate across India and globally.
- Digital technologies underpin how Reliance operates its businesses. It is a pioneer in harnessing new digital technologies and mobility initiatives that change how it conducts its business.
- Capital is judiciously used, and achieving enhanced capital productivity is a priority across Reliance's businesses to create competitive advantage.
- Reliance remains committed to achieve the highest levels of operating efficiencies and effectiveness across all its activities, both customer facing and internal. A mindset for continuous improvement and processes forms the bedrock of all its operations.
- Reliance is committed to conduct all its initiatives with the highest levels of integrity.

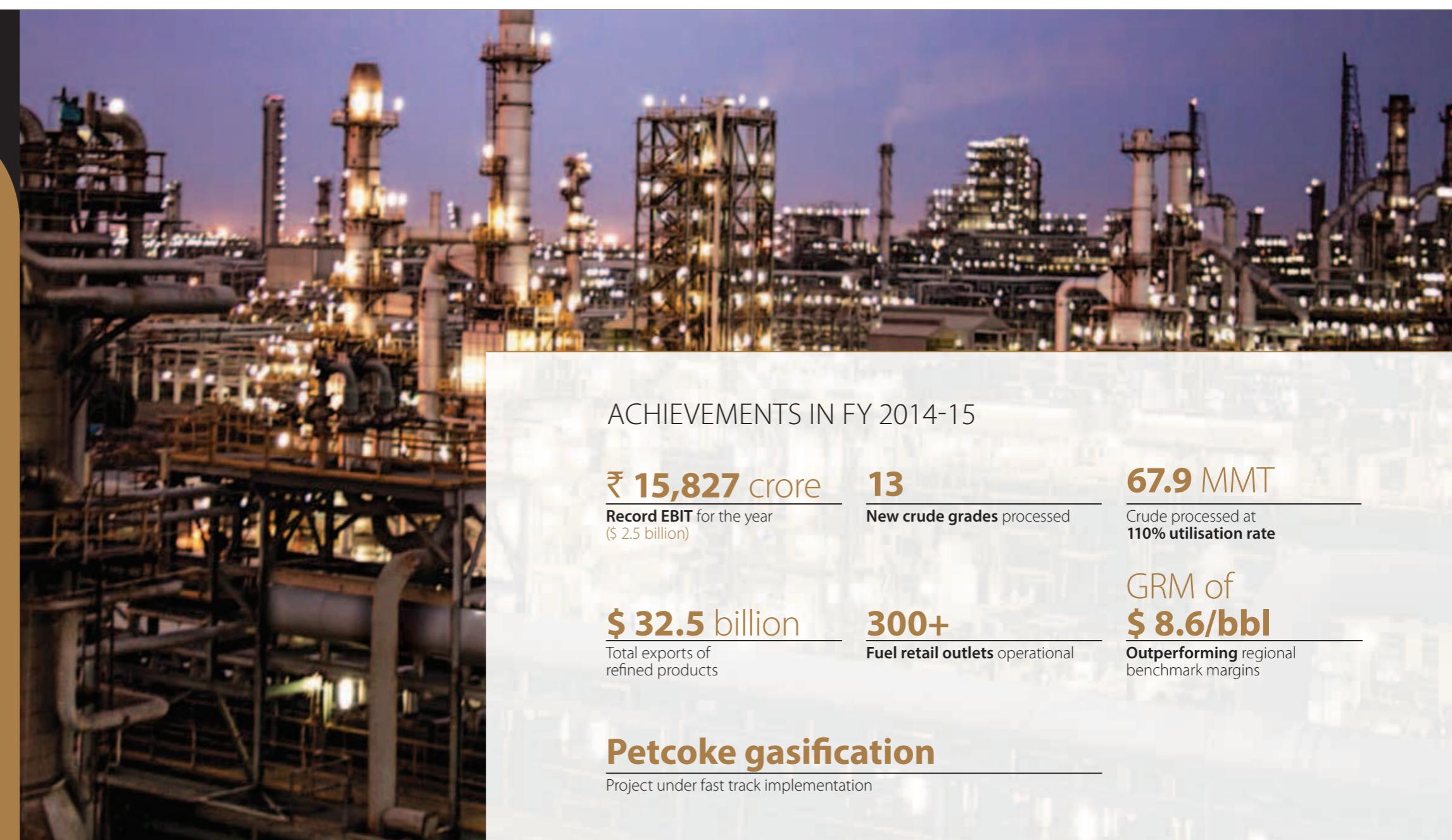
REVIEW OF OPERATIONS REFINING AND MARKETING

RIL has world-scale competitive assets in the refining business. It runs one of the most energy efficient refineries globally with among the lowest operating cost per barrel, adjusted for complexity. Key intrinsic strengths of RIL's refining business comprise:

- 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
- Flexibility to process wide range of challenging crudes – competitive feedstock costs
- Flexibility to swing product slate – agile and opportunistic response to volatile markets
- Robust logistics set-up and proficient product placement team enables placement of large volumes of refined product globally

Read more about the Refining Operations on page 50

FEATURED ON THIS PAGE
Jamnagar refining complex and jetty facilities



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ACHIEVEMENTS IN FY 2014-15

₹ 15,827 crore

Record EBIT for the year
(\$ 2.5 billion)

13

New crude grades processed

67.9 MMT

Crude processed at
110% utilisation rate

\$ 32.5 billion

Total exports of
refined products

300+

Fuel retail outlets operational

Pet coke gasification

Project under fast track implementation

REVIEW OF OPERATIONS PETROCHEMICALS

RIL is one of the top petrochemicals producers globally and the largest producer in India. RIL's petrochemicals business portfolio consists of polymers, polyester, fibre intermediates, elastomers and chemicals. Integration from refinery to petrochemicals provides feedstock security, logistics advantage and economies of scale. RIL's wide product portfolio, world-scale capacities, integrated operations and presence in growing domestic market supports high operating rates and provides earnings stability.

START-UP OF NEW FACILITIES

PBR plant, Hazira

Capacity: 40 KTPA

SBR plant, Hazira

Capacity: 150 KTPA

PET plant, Dahej

Capacity: 650 KTPA

PTA plant, Dahej

Capacity: 1,150 KTPA

Read more about the Petrochemicals Operations on page 55

TOP:
Robotic packaging in POY, Silvassa

BOTTOM, LEFT TO RIGHT:

PTA plant, Dahej

Silvassa Polyester plant, Packaging section
Construction site, ROGC



ACHIEVEMENTS IN FY 2014-15

22 MMT

Overall Petrochemicals production in India

38%

Overall share in Indian polymer market

37%

Share of specialty products in polyester

26%

Polyester filament market share increased with start-up of new Silvassa facility

Creating new market opportunities in India

New product application development in Polymers and Polyesters

New cracker to improve cost competitiveness

Refinery off-gas cracker and related downstream projects under implementation

>2.0 MMT

PP sales in India – market share of **58%**

Securing feedstock

Implementing project to source **1.5 MTPA of ethane from US** to feed crackers in India

REVIEW OF OPERATIONS OIL & GAS

RIL's upstream portfolio includes operations in conventional upstream, which consists of onland, shallow water and deepwater acreages, Coal Bed Methane (CBM) and Shale Gas. This places RIL in an advantageous position of having strong offshore (deep-water) capabilities combined with the knowledge of operations in unconventional areas, such as CBM and Shale Gas.

RIL's assets include KG-D6, Panna-Mukta, Tapti and two CBM blocks in addition to several domestic and international blocks. Additionally, RIL has three joint ventures in North America – one in the Eagle Ford play and two in Marcellus play.

KG-D6 JV PRODUCTION

157.6 BCF
Gas

2.28 MMBBL
Oil and condensates

PMT JV PRODUCTION

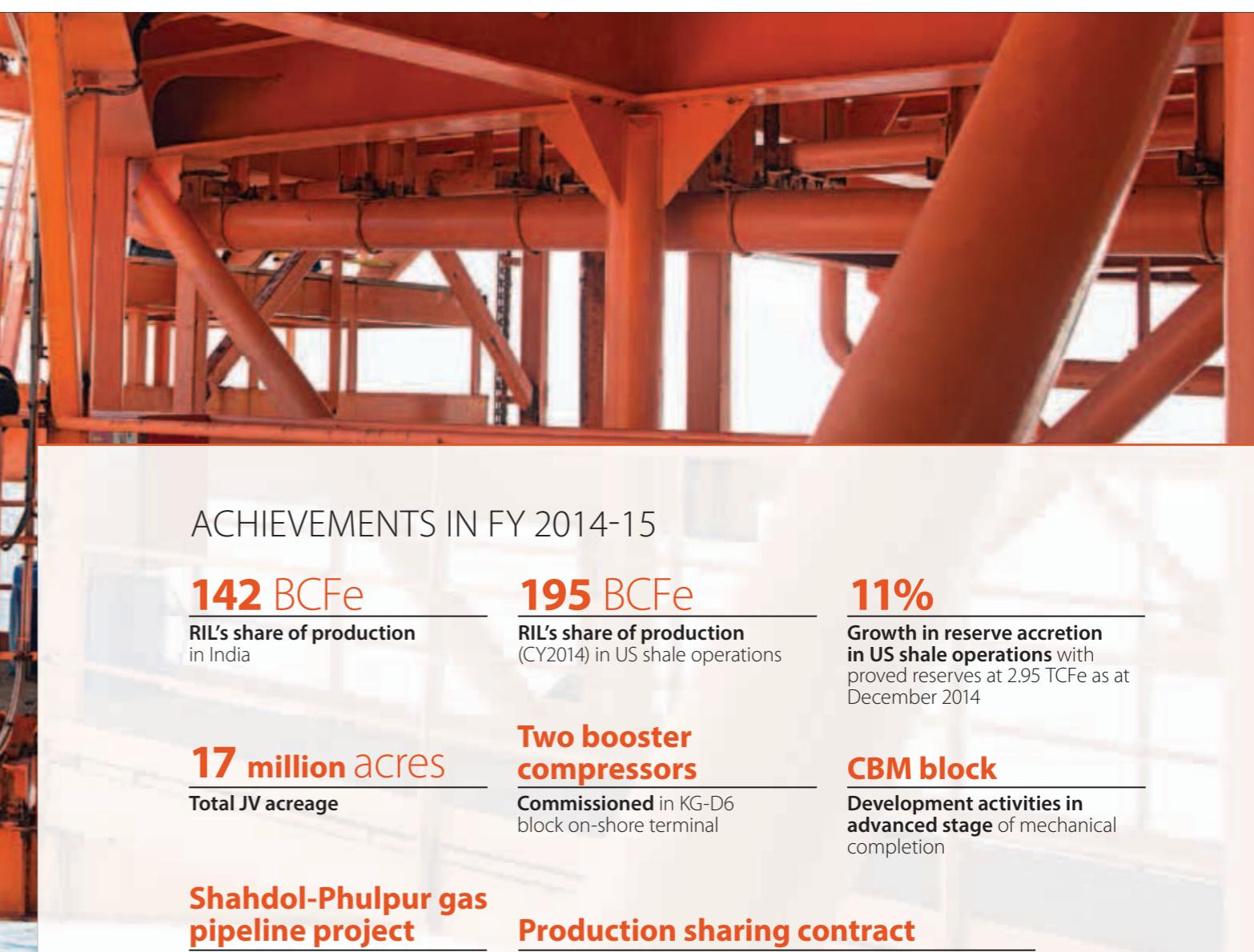
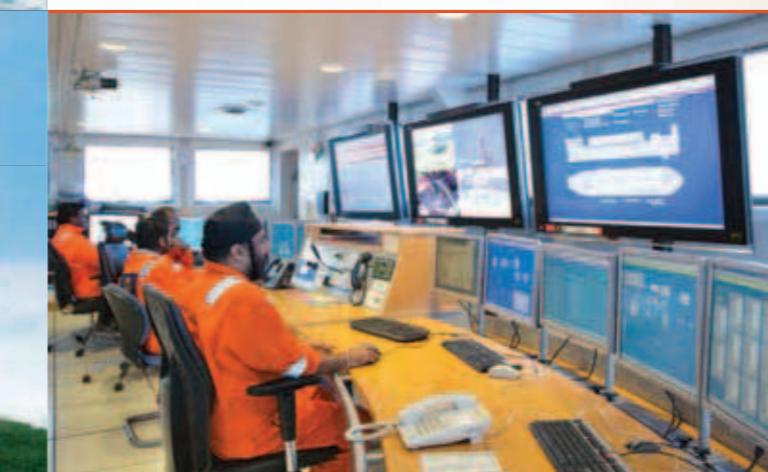
85 BCF
Gas

7.45 MMBBL
Oil and condensates

Read more about the Oil & Gas Operations on page 61

TOP:
Control Riser Platform (CRP)

BOTTOM, LEFT TO RIGHT:
US shale operation in Marcellus play
Off-shore control room
Control Riser Platform (CRP) at KG-D6 off-shore



ACHIEVEMENTS IN FY 2014-15

142 BCFe

RIL's share of production
in India

195 BCFe

RIL's share of production
(CY2014) in US shale operations

11%

Growth in reserve accretion
in US shale operations with
proved reserves at 2.95 TCFe as at
December 2014

17 million acres

Total JV acreage

**Two booster
compressors**

Commissioned in KG-D6
block on-shore terminal

**Shahdol-Phulpur gas
pipeline project**

Construction work in progress

Production sharing contract

Signed between RIL and Myanma Oil & Gas Enterprise
(MOGE) for two offshore blocks (M17 and M18) in the
Tanintharyi basin of Myanmar

REVIEW OF OPERATIONS RETAIL

Reliance Retail addresses India's growing consumption requirements by operating multiple retail formats that offer unmatched choices in products and services in addition to a superior value proposition. It is India's largest retailer by revenues. Its operating model is based on keen insights into customer needs, while leveraging robust technology platform, business processes and supply chain.

During the year, RIL sustained the growth momentum in its retail business. The introduction of new delivery channels allowed it to further enhance consumer service and experience.

India's largest cash & carry chain

Reliance Market - 43 stores with 1.5 million registered members

India's largest fashion destination

Reliance Trends - 200+ stores selling 1,50,000 garments per day

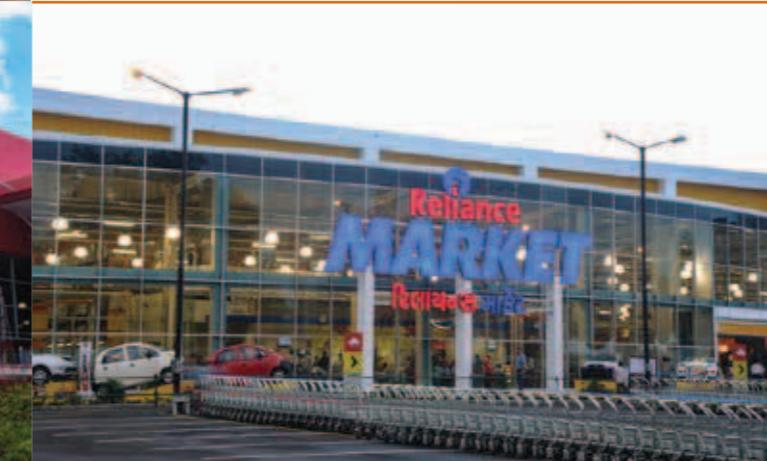
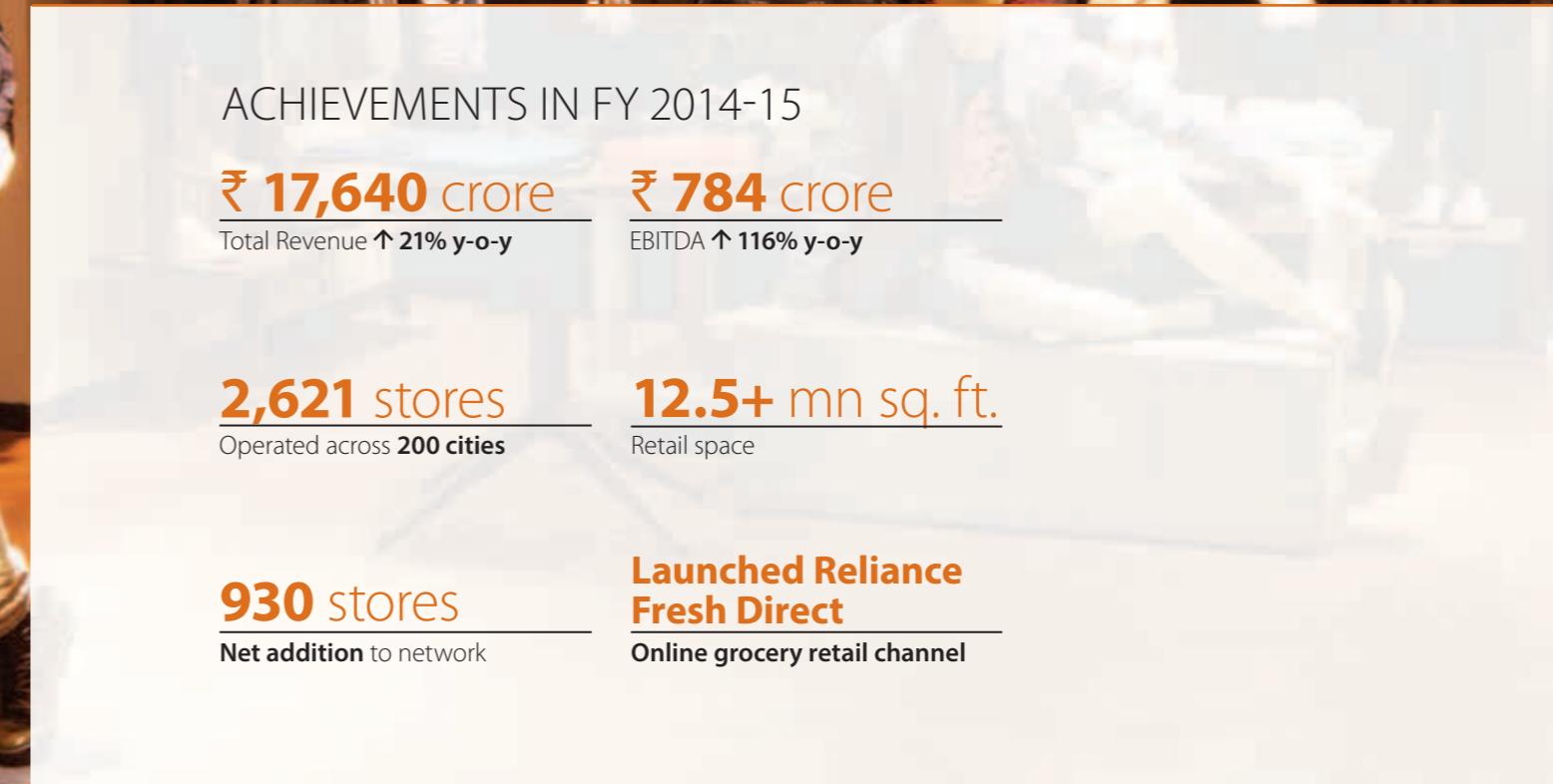
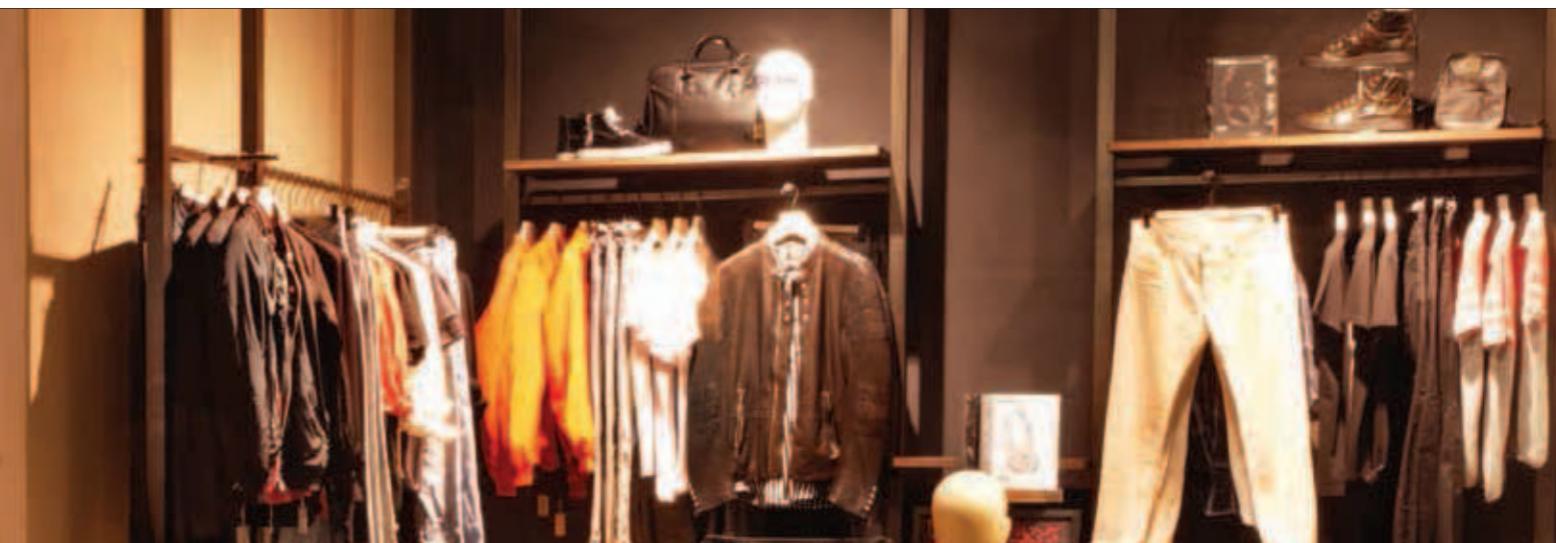
India's largest mobile phone retail chain

Reliance Digital - 1,100+ stores

Read more about the Retail Operations on page 68

Democratising fashion

BOTTOM, LEFT TO RIGHT:
Reliance Mart
Reliance Market
Reliance Digital



REVIEW OF OPERATIONS MEDIA AND ENTERTAINMENT

During the year, Independent Media Trust (IMT), of which RIL is the sole beneficiary, acquired the control of Network18 Media & Investments Limited (Network18), including its subsidiary TV18 Broadcast Limited (TV18). With the completion of this transaction, IMT and RIL became promoters of Network18 and TV18.

Network18 has interests in television, digital content, filmed entertainment, digital commerce, magazines, mobile content and allied businesses.

ACHIEVEMENTS IN FY 2014-15

No.1[^] position

maintained by CNBC-TV18, CNBC Awaaz in their respective genres

1.1+ billion

pageviews* attracted by IBNlive, Firstpost and News18.com

~225 cities

serviced by BookMyShow across 2,600 screens

[^] Source: TAM| All India| CS AB Males 25+| Wk 14'14 to Wk 13'15 (till 28th Mar'15)| All days, 24 hours, (Source: TAM| HSM| CS AB Males 25+| Wk 14'14 to Wk 13'15| All days, 24 hours| Market shares basis GTVs).

[^] Source: TAM| CS 4+| HSM| Prime Time: 1900-2400| FY15 Q1, Q2, Q3 & Q4.

+ Source: TAM| All India| CS 4+| 1st Apr'14 to 28th Mar'15| All days, 24 hours| Avg. Monthly Reach.

*Independent Industry data sources

Read more about our M&E Operations on page 74

TOP: The business specialists at India's No 1 business news channel, CNBC-TV18

BOTTOM, LEFT TO RIGHT:

Colors, entertaining a billion Indians

CNN-IBN 'Indian of The Year 2014', Lifetime Achievement Award -2014-ISRO scientists
Poster of National Award winning movie 'Queen'
ETV Ahmedabad studio

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- **CNBC-TV18** and **CNBC Awaaz** maintained No.1[^] position in their respective genres
- **CNN-IBN** continued to be a **leading player in English General News**
- General Entertainment **Channel Colors** was the **No.1 player[^]** in weekend primetime slots throughout the year
- **MTV India** is a top destination across platforms **for youth** in the country
- **ETV News** and **ETV Entertainment** sustained their growth momentum, reaching **58 million⁺** and **66 million⁺** average monthly viewers respectively

- **Moneycontrol.com** continues to be one of **Asia's leading financial news and services** portal
- News properties **IBNlive**, **Firstpost** and **News18.com**, together attracted **over 1.1 billion pageviews***
- **HomeShop18** reached close to **54 million⁺ viewers** on TV, close to **6 million⁺** average monthly users on web and had more than **2 million app downloads**
- Viacom18 Motion Pictures produced and released films '**Queen**', '**Mary Kom**' and '**Manjunath**', which were well received

- **IBN Lokmat** bagged 4 prestigious **Ramnath Goenka 'Excellence in Journalism'** Awards
- **History TV18** continued to be amongst the **leading players** in the Factual Entertainment genre
- **BookMyShow**, India's largest entertainment ticketing company serviced **~225 cities** and **2,600 screens** in India
- Network18's Publishing division ('**Overdrive**', '**Better Photography**' and '**Better Interiors**') reached out to over **1 million readers** on a monthly basis across platforms



RELIANCE FOUNDATION



Reliance Foundation operates across:



94,000+

households, across 5,500+ villages, benefitted through Reliance Foundation's initiatives

14,000+

visually challenged people helped to improve their vision through free corneal transplants

447 lakh m³

Rain water harvested stored in water harvesting structures

TOP, LEFT TO RIGHT:
Positively influencing the lives of underprivileged children
Supplementing nutritional intake of rural households

BOTTOM, LEFT TO RIGHT:
Enhancing livelihoods
Encouraging sports for development
Creating critical sources of irrigation



Reliance Foundation provides technical knowhow and resources to enhance livelihood opportunities of farmers and fisherfolk. The Foundation reached out to over 94,000 households involved in agriculture and marine fishery in more than 5,500 villages.

It has supplemented the nutritional intake of rural households through small kitchen gardens that provide vegetables and fruits to more than 26,600 families.

Water harvesting, structures serving as critical sources of irrigation for communities living in dry and rain-fed areas, were created to harvest and

store 447 lakh cubic metres of rain water.

The Foundation's health initiatives have reached out to over 4 lakh marginalised and urban poor in Mumbai within three years of operations.

Sir H.N. Reliance Foundation Hospital and Research Centre has been rebuilt and launched to provide world-class tertiary care.

Reliance Foundation Drishti has helped improve the vision of more than 14,000 people through free corneal transplants. The initiative reaches out to the visually-impaired

through a fortnightly braille newspaper across India and 17 other countries.

The Dhirubhai Ambani Scholarship programme supports meritorious students across India to pursue higher education. Over 10,000 students have benefited from the programme; among these students about 20% are specially-abled.

Reliance Foundation Jr. NBA is an initiative to build a holistic sports culture among children through basketball. It has engaged with more than 1 million children through the comprehensive school-based youth basketball programme.

The Foundation's Education for All initiative, in partnership with prominent NGOs working in the field of education, has reached out to over 70,000 underprivileged children and positively influenced their lives.

Reliance Foundation was among the first organisations to reach out to the affected people with relief and medical care when disasters struck Andhra Pradesh, Jammu and Kashmir and Uttarakhand.

AWARDS AND RECOGNITIONS

LEADERSHIP



RIL's Chairman and Managing Director Shri Mukesh D. Ambani was conferred the Honorary Doctor of Science degree by the Institute of Chemical Technology (ICT), Mumbai

SUSTAINABILITY



Won the 'CII-ITC (Confederation of Indian Industry) Sustainability Awards 2014'



Excellent Energy Efficient Unit Award



Golden Peacock Environment Management Award for the year 2014

QUALITY

- Received the esteemed Golden Europe Award for Quality & Commercial Prestige at the convention organised by Otherways Management & Consulting Association (OMAC)

Read more about Awards and Recognitions on page 92

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

Chief Financial Officer

Alok Agarwal

Joint Chief Financial Officer

Srikanth Venkatachari

Auditors

Chaturvedi & Shah
Deloitte Haskins & Sells LLP
Rajendra & Co

Group Company Secretary and Chief Compliance Officer

K. Sethuraman

Solicitors & Advocates

Kanga & Co

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

Audit Committee

Yogendra P. Trivedi (Chairman)

Dr. Raghunath A. Mashelkar

Adil Zainulbhai

Stakeholders' Relationship 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

Corporate Social Responsibility and Governance Committee

Yogendra P. Trivedi (Chairman)

Nikhil R. Meswani

Dr. Dharam Vir Kapur

Dr. Raghunath A. Mashelkar

Human Resources, Nomination and Remuneration Committee

Adil Zainulbhai (Chairman)

Yogendra P. Trivedi

Dr. Dharam Vir Kapur

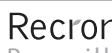
Dr. Raghunath A. Mashelkar

MAJOR PRODUCTS AND BRANDS

Business/Brand	Product / Service	Brand Logo	End Uses
REFINING AND MARKETING			
Refining			
Reliance Gas	Liquefied Petroleum Gas (LPG)		Domestic, commercial and industrial fuel
	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
GAPCO	Petroleum Retail		Retail distribution of fuels
Petroleum Retail			
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® Fancy	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® Green	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.

Business/Brand	Product / Service	Brand Logo	End Uses
Polyester & Fibre Intermediates			
Recron® FR	Flame retardant Fibres & Yarns	RecronFR	Institutional textiles for hospitality, entertainment, transport, safety etc. Also used in home textiles, fill & comfort products.
Recron® Duratarp	Polyester Fibres with increased abrasion resistance for better water proof, tear proof and fade- proof qualities	Recron DURATARP	Tarpaulin, Tents & Awnings
Recron® Safeband	Structurally modified polyester fibre with antimicrobial and antifungal properties	Recron Safeband	Crepe, Rolled Bandages & Surgical Dressings
Relpet®	Polyethylene Terephthalate (PET)	relpet	Packaging for bottled water, beverages, confectionary, pharmaceutical, agro-chemical and food products

OIL AND GAS EXPLORATION AND PRODUCTION

Crude Oil and Natural Gas	Refining, power, fertilisers, petrochemicals and other industries
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RETAIL

Reliance Retail	Reliance Retail		Organised retail
Reliance Fresh	Food & Grocery Specialty Store		Fresh vegetables, grocery, general and convenience merchandise
Reliance Super	Mini Hypermarket		Grocery, clothing, leisure, beauty and style, electronics and home merchandise
Reliance Mart	Hypermarket		Grocery, clothing, leisure, beauty and style, electronics, home merchandise, furniture and jewellery
Reliance Market	Wholesale Store		A wholesale store for business & bulk needs
Reliance Digital	Electronics Specialty Store		Computers, mobiles, entertainment, gaming merchandise
Reliance Digital Xpress	Digital Technology Specialty Store		Solutions for the emerging entertainment and technology needs of Smart phones, ultra books, HD speakers, music players, smart TVs.
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 like IPod and IMac
Reliance Resq	Digital Service Center		Services (Guidance, Installation, Maintenance & Repair) for Digital products
Reliance Jewels	Jewellery Specialty Store		Fine jewellery
Reliance Trends	Apparel Specialty		Men, ladies, children clothing and accessories
Reliance Footprint	Footwear Specialty Store		Men, ladies, children footwear, sports, handbags and accessories

MAJOR PRODUCTS AND BRANDS (CONTINUED)

Business/Brand	Product / Service	Brand Logo	End Uses
RETAIL			
Ermengildo Zegna	Italian Luxury Men's Clothing		Apparel, Accessories and Footwear for Men
Paul & Shark	Italian luxury sportswear brand		Apparel, Accessories and Footwear for Men
Stuart Weitzman	Luxury Footwear		Accessories and Footwear for Women
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

■ Major Products & Brands

Business/Brand	Product / Service	Brand Logo	End Uses
RETAIL			
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 imitable Roxy spirit. "Daring, confident, naturally beautiful, fun, alive"		Apparel, Accessories, Swimwear, Footwear for girls
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
Mossimo	Global apparel brands by blending surf, sport, urban and street into a contemporary fashion brand with a broad and credible appeal		Apparel, Accessories, Footwear for Men and Women
Umbro	Umbro makes football tailoring		Men's sports Footwear, Apparel and Accessories
Cannon	The #1 most recognized home brand with a powerful heritage		Home Furnishings
Ed Hardy	Alternative lifestyle fashion brand that celebrates the classic American tattoo as an art form		Apparel, Accessories, Footwear for Men and Women
London Fog	Known for the classic trench coat and its iconic reputation		Apparel, Accessories, Footwear for Men and Women
Candie's	Fun & Flirty American Lifestyle Brand		Apparel, Accessories, Footwear for Girls
TEXTILES			
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
	Jio		
Jio Messaging	Enhanced messaging, Voice & Video calling application		OTT Instant messaging and calling

MAJOR PRODUCTS AND BRANDS (CONTINUED)

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

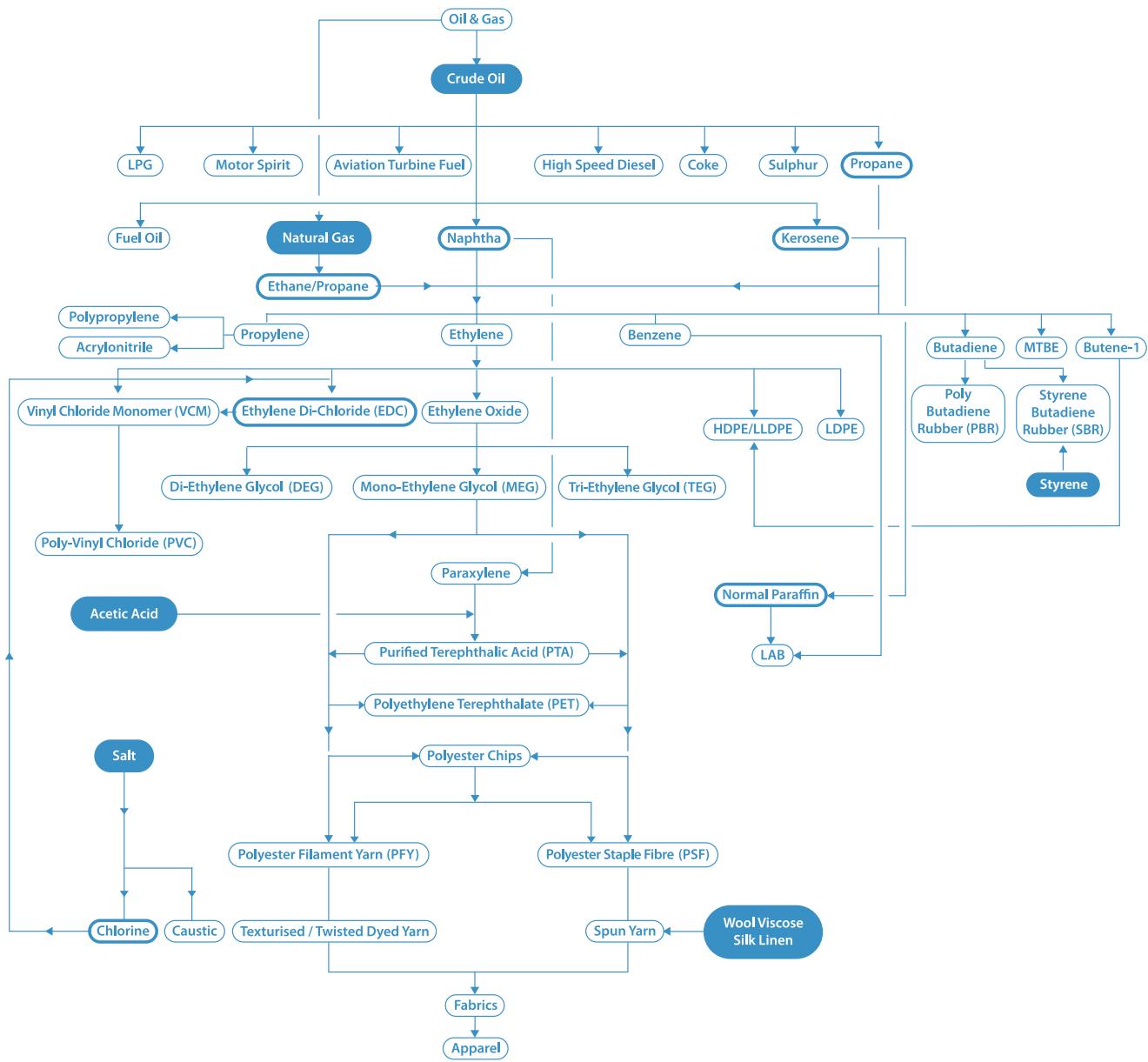
Business/Brand	Product / Service	Brand Logo	End Uses
TV Channels			
ETV News Kannada	Regional News Channel		Kannada news channel
ETV News Bangla	Regional News Channel		Bangla news channel
ETV Haryana Himachal Pradesh	Regional News Channel		Regional news for Haryana and Himachal Pradesh
Colors	Hindi general Entertainment Channel		Hindi mass entertainment channel
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
Colors Kannada	Regional Entertainment Channel		Kannada entertainment channel

MAJOR PRODUCTS AND BRANDS (CONTINUED)

Business/Brand	Product / Service	Brand Logo	End Uses
TV Channels			
Colors Bangla	Regional Entertainment Channel		Bangla entertainment channel
Colors Gujarati			
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
In.com	News and entertainment portal		Content & videos of Network18 entertainment channels and websites and popular third party websites
Burrp	Lifestyle portal		Social lifestyle portal for metropolitan Indian market

Business/Brand	Product / Service	Brand Logo	End Uses
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



● Purchased raw materials

○ Partly purchased raw materials

○ Existing Products

FINANCIAL HIGHLIGHTS – RIL STANDALONE

₹ in crore

	\$ Mn	2014-15	13 -14	12 -13	11 -12	10 -11	09 -10	08 - 09	07 - 08	06 - 07	05 - 06
Revenue From Operations	54,530	3,40,814	4,01,302	3,71,119	3,39,792	2,58,651	2,00,400	1,46,328	1,39,269	1,18,354	89,124
Total Income	55,926	3,49,535	4,10,238	3,79,117	3,45,984	2,61,703	2,02,860	1,48,388	1,44,898	1,18,832	89,807
Earnings Before Depreciation, Finance Cost and Tax Expenses (EBDIT)	6,452	40,323	39,813	38,785	39,811	41,178	33,041	25,374	28,935	20,525	14,982
Depreciation and Amortisation	1,358	8,488	8,789	9,465	11,394	13,608	10,497	5,195	4,847	4,815	3,401
Exceptional Items	-	-	-	-	-	-	-	(370)	4,733	-	-
Profit For the Year	3,635	22,719	21,984	21,003	20,040	20,286	16,236	15,309	19,458	11,943	9,069
Equity Dividend %*		100	95	90	85	80	70	130	130	110	100
Dividend Payout	471	2,944	2,793	2,643	2,531	2,385	2,084	1,897	1,631	1,440	1,393
Equity Share Capital	518	3,236	3,232	3,229	3,271	3,273	3,270	1,574	1,454	1,393	1,393
Equity Share Suspense Account	-	-	-	-	-	-	-	69	-	60	-
Equity Share Warrants	-	-	-	-	-	-	-	-	1,682	-	-
Reserves and Surplus	34,068	2,12,923	1,93,842	1,76,766	1,62,825	1,48,267	1,33,901	1,24,730	78,313	62,514	48,411
Net Worth	34,585	2,16,159	1,97,074	1,79,995	1,66,096	1,51,540	1,37,171	1,26,373	81,449	63,967	49,804
Gross Fixed Assets	49,890	3,11,815	2,64,281	2,32,270	2,05,493	2,21,252	2,28,004	2,18,673	1,27,235	1,07,061	91,928
Net Fixed Assets	30,451	1,90,316	1,51,122	1,28,864	1,21,477	1,55,526	1,65,399	1,69,387	84,889	71,189	62,675
Total Assets	63,646	3,97,785	3,67,583	3,18,511	2,95,140	2,84,719	2,51,006	2,45,706	1,49,792	1,17,353	93,095
Market Capitalisation	42,696	2,66,847	3,00,405	2,49,802	2,44,757	3,42,984	3,51,320	2,39,721	3,29,179	1,98,905	1,10,958
Number of Employees		24,930	23,853	23,519	23,166	22,661	23,365	24,679	25,487	24,696	12,540
Contribution to National Exchequer	5,332	33,322	31,374	28,950	28,197	28,719	17,972	11,574	13,696	15,344	15,950

KEY INDICATORS

	\$	2014-15	13-14	12-13	11-12	10-11	09-10	08-09	07-08	06-07	05-06
Earnings Per Share - ₹ [excluding Exceptional item]*	1.1	70.2	68.0	64.8	61.2	62.0	49.7	49.7	105.3	82.2	65.1
Turnover Per Share - ₹	16.9	1,053.3	1,241.7	1,149.5	1,037.8	790.5	612.9	464.9	958.1	814.2	639.6
Book Value Per Share - ₹	10.7	668.0	609.8	557.5	507.3	463.2	419.5	401.5	560.3	440.0	357.4
Debt : Equity Ratio		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	0.44:1
EBDIT / Gross Turnover %	11.8	11.8	9.9	10.5	11.7	15.9	16.5	17.3	20.8	17.3	16.8
Net Profit Margin %	6.7	6.7	5.5	5.7	5.9	7.8	8.1	10.5	14.0	10.1	10.2
RONW % **	13.4	13.4	12.9	12.8	13.4	15.5	16.4	21.6	28.8	23.5	22.7
ROCE % **	12.7	12.7	11.5	11.2	11.6	13.2	13.9	20.3	20.3	20.5	20.5

In this Annual Report \$ denotes US\$

1US\$ = ₹ 62.50 (Exchange rate as on 31.03.2015)

* Adjusted for issue of bonus shares in 2009-10 in the ratio of 1:1

** Adjusted for CWIP and revaluation

MANAGEMENT'S DISCUSSION AND ANALYSIS

FORWARD-LOOKING STATEMENT

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

OVERVIEW

The global economy in FY 2014-15 witnessed divergent trends among major economies and stress on major oil producing countries as a direct result of sharp decline in energy prices, especially in the second half of the year.

Strong growth in oil output from non-OPEC (Organisation of the Petroleum Exporting Countries) producers, coupled with weak demand in some key consumption economies led to an oversupplied oil market, precipitating a sharp decline in oil prices, during the year. The decline in oil prices was further accentuated by OPEC's decision not to cut back production in their respective countries. A sustained lower oil price environment will benefit commodity importing countries, such as India. Falling energy prices have significantly improved India's overall fiscal landscape, and augur well for growth in domestic consumption.

Despite unpredictable headwinds, the global economic recovery is gaining momentum. These winds of positive change have masked the growth divergence among major economies.

Specifically, the recovery in United States was stronger than expected, while performance in Japan and Eurozone has fallen short of expectations. This has resulted in the dollar appreciating vis-à-vis other G7 currencies. The currencies of commodity exporting countries weakened due to fiscal and trade imbalances.

India's economy is poised to return to its high-growth path, thanks to lower fiscal and current account deficits, falling inflation, benign commodity prices, and structural reforms to boost investments. Monetary policy is also likely to be supportive with the Reserve Bank of India (RBI) having moved to flexible inflation targeting. The manufacturing sector is likely to benefit from lower

interest rates. The share of investments in Gross Domestic Product (GDP) is at 29% (compared to 33% in 2007) and is expected to pick up. However, productivity and capital efficiency improvement are likely to drive near-term growth.

Despite the significant decline in commodity prices, Reliance Industries Limited (RIL) delivered a robust financial performance, led by record earnings from the refining business. The dramatic fall in crude oil prices impacted RIL's upstream business, and resulted in lower revenues and stock values for the refining and petrochemical businesses. However, the benefits from demand revival, strong product margins and lower energy costs outweighed inventory effects, and both refining and petrochemical businesses ended the year on a strong note. In FY 2014-15, Reliance (consolidated RIL) achieved:

- Highest ever consolidated net profit of ₹ 23,566 crore (\$ 3.8 billion)
- Record Refining EBIT of ₹ 15,827 crore (\$ 2.5 billion), Gross Refining Margins (GRM) of \$ 8.6/barrel (bbl)
- Dividend of 100%, payout of ₹ 3,559 crore (\$ 569 million)

Operationally, RIL continues to optimally utilise its best-in-class downstream assets, with near full utilisation levels in most petrochemical units. RIL processed 67.9 million metric tonnes (MMT) of crude oil at its Jamnagar refinery complex, achieving 110% operating rate. Continuing its emphasis on processing challenging and most advantageous crudes, RIL processed 13 new crudes during the year. 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 enable RIL to capture margin optimisation opportunities in the market.

RIL ranked 114th in the Fortune Global 500 list of the World's Largest Corporations in terms of revenues, and was



Processed 67.9 MMT of crude oil
at Jamnagar refinery

■ Management's Discussion and Analysis

ranked 155th in terms of profits. This is the 11th consecutive year that RIL has featured in the Fortune Global 500 list.

HIGHLIGHTS AND KEY EVENTS

Reliance delivered an industry-leading performance across its refining and petrochemicals business, despite a challenging crude market environment. Its international upstream business demonstrated strong volume growth, whilst domestic Exploration and Production (E&P) business witnessed lower production due to geological complexities and natural decline in the fields. Reliance also made substantial progress on various projects in the refining and petrochemicals business during the year. These initiatives are expected to create significant value for its stakeholders. Furthermore, strong growth momentum was maintained in its consumer-facing retail business.

Refining and Marketing – Record earnings

The refining business delivered record earnings, driven by strong underlying business performance. Refining margins were robust on the back of healthy product cracks and lower energy costs. The year's key highlight was the dramatic decline in crude prices. Continuous non-OPEC crude oil production growth, led by the US, partial return of Libyan barrels, muted oil demand growth resulted in an oversupplied crude market, leading to a sharp decline in crude oil prices. The fall of oil price was further accentuated by OPEC's decision not to cut back production in their respective countries. RIL's refining margins at \$ 8.6/bbl significantly outperformed regional benchmarks as the superior configuration of its refineries enabled it to benefit from strong light product cracks, favourable crude differentials and stable middle distillate cracks.

Petrochemicals – Focus on capacity creation

Petrochemical business EBIT margins improved to 8.6% from 8.1% in the previous year. The improvement in EBIT margins were aided by firm polymer and polyester deltas, partly offset by weak fibre intermediates deltas.

RIL successfully stabilised the production at its new Polyester Filament Yarn (PFY) facility at Silvassa, which had started production towards the end of the last financial year. This expansion has further strengthened RIL's position among the world's largest producers of polyester fibre and yarn. The new PFY plant at Silvassa is the most automated and one of the most environment-friendly plants globally.

During the year, RIL also started production at its new 150 kilo tonnes per annum (KTPA) capacity Styrene Butadiene Rubber (SBR) plant at Hazira, which is also India's largest plant. The plant has capability to produce an entire range of dry as well as oil extended grades of emulsion SBR. With this, RIL has reaffirmed its leadership in synthetic rubbers in the Indian market.

During FY 2014-15, RIL also expanded its Poly-Butadiene Rubber (PBR) capacity. With the start-up of new PBR capacity at Hazira, RIL is expected to increase its domestic market share as substantial portion of production from new line will be placed in the domestic market.

RIL has also started new Polyethylene Terephthalate (PET) resin facility at Dahej, Gujarat. The plant consists of two lines with a combined manufacturing capacity of 650 KTPA. This is one of the largest bottle-grade PET resin capacity at a single location globally. This will consolidate RIL's position as a leading PET resin producer with a global capacity of 1.15 million metric tonnes per annum (MMTPA).

RIL also started new Purified Terephthalic Acid (PTA) plant at Dahej, Gujarat. The plant with a capacity of 1150 KTPA is built with 'Invista technology'. This state-of-the-art facility is highly energy efficient and environment friendly. With this facility, RIL's total PTA capacity will increase to 3.2 MMTPA and global capacity share to 4%.

RIL announced a project to source 1.5 MMTPA of ethane from the US to feed its crackers in India. RIL executed storage and capacity agreements for liquefaction and export of ethane with a North American terminal, which is expected to commence operations in the second half of 2016. RIL also placed orders for building of Very Large Ethane Carriers (VLECs) in a Korean yard and entered into a shipping management agreement to ensure end-to-end integration. RIL has initiated discussions with major ethane suppliers in North America for long term sourcing arrangements. The project is expected to significantly improve the long term competitiveness of its cracker portfolio through dedicated feedstock, enhanced margins and higher capacity.

Oil and Gas Exploration and Production - Sustained performance

International - Growth in Shale gas business

The US shale gas business witnessed macro headwinds, with a sharp downturn in commodity prices, especially in the case of oil. But operationally, the business continued its strong performance, with production at record levels. During the Calendar Year (CY) 2014, gross JV production averaged at ~1.2 Billion Cubic Feet equivalent per day (BCFe/d), reflecting 26% y-o-y growth. The US shale business delivered EBIT of \$ 402 million, an increase of 36.3% on y-o-y basis.

During the year, RIL and Myanma Oil & Gas Enterprise (MOGE), an enterprise of the Government of Myanmar signed a production sharing contract for two offshore blocks (M17 and M18) in the Tanintharyi basin of Myanmar. RIL will be the operator of the blocks with a 96% participating interest. The United National Resources Development Services Co. Ltd. (UNRD), a Myanmar company, will hold the remaining interest in the block.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

Domestic

Gas production from the KG-D6 field declined by 12% to 157.6 Billion Cubic Feet (BCF) in FY 2014-15. Efforts by RIL and its JV partners to augment production from the field through interventions like side-track wells and onshore terminal booster compressor helped partly offset the natural decline in the field.

During the year, RIL made significant progress towards development of two Coal Bed Methane (CBM) blocks, Sohagpur East and Sohagpur West. Detailed engineering and construction activities have been completed. RIL expects first gas production from these blocks during FY 2015-16.

In October 2014, Government of India (GoI) notified the New Domestic Natural Gas Guidelines, 2014. Based on the new guidelines, domestic gas prices in the period from November 2014 to March 2015 were set at \$ 5.05/ Million British Thermal Units (MMBTU) on Gross Calorific Value basis.

Retail Business – Gaining growth momentum

Reliance Retail continued its growth momentum, despite a challenging macroeconomic environment. Its revenues for FY 2014-15 increased by 21.2% to ₹ 17,640 crore, while EBIT was at ₹ 417 crore. The retail business achieved several new milestones during the year. The Company enhanced its presence across various format sectors. Reliance Retail now operates 2,621 stores across 200 cities, with over 12.5 million square feet of space. Reliance Trends now operates over 200 stores and sells over 1,50,000 pieces of garments per day. Reliance Digital operates over 1,100 stores and the Digital Express Mini format has established itself as the country's largest mobile phone retail chain. Reliance Market further consolidated its position as the largest cash-and-carry operator in the country, with 43 operational stores and patronage of more than 1.5 million registered members.

Jio Infocomm– Building infrastructure to roll out digital services

Reliance Jio Infocomm Limited (RJIL), a subsidiary of RIL, is setting up a pan-India telecom network to cater to the highly underserved Indian market, reliable high speed internet connectivity (4th generation), rich communication services and various digital services in key domains, such as education, healthcare, security, financial services, government-citizen interfaces and entertainment. RJIL aims to provide anytime, anywhere access to innovative and empowering digital content, applications and services, thereby propelling India into global leadership in digital economy.

RJIL has made significant progress in building its 4G-LTE (Long Term Evolution) business, including physical network infrastructure, systems and processes, sales and distribution network, applications and services and content, among others. It is working with strategic partners who have committed significant resources,

knowhow and global talent to support deployment and testing activities currently underway.

During the year, RJIL successfully acquired the right to use spectrum in 800 MHz band or 1800 MHz band or both in 13 key circles across India in the spectrum auction conducted by Department of Telecommunication (DoT), GoI. RJIL plans to provide seamless 4G services, using LTE technology in 800 MHz, 1800 MHz and 2300 MHz bands through an integrated ecosystem. With this new spectrum, in addition to the pan-India 2300 MHz spectrum, RJIL has spectrum in either 800 MHz or 1800 MHz or both in 20 out of total 22 circles in the country. This combined spectrum footprint across frequency bands provides significant network capacity and deep coverage.

Media and Entertainment

During the year, Independent Media Trust (IMT) of which RIL is the sole beneficiary, acquired the control of Network18 Media & Investments Limited (Network18) including its subsidiary TV18 Broadcast Limited (TV18). This acquisition will differentiate Reliance's Jio business by providing a unique amalgamation at the intersect of telecom, web and digital commerce via a suite of premier digital properties.

Other Corporate Highlights

During FY 2014-15, RIL issued Rule 144A/Regulation S Senior Unsecured Notes of \$ 1.0 billion for a tenure of 10 years and \$ 750 million for 30 years. The 10-year Notes were the lowest coupon Notes ever issued by RIL. The 30 year Notes were issued at the lowest coupon ever achieved by an Asian private corporate issuer for a 30-year issuance. The 10-year Note issuance was the largest private sector oil and gas deal out of Asia (ex-Japan) since the last RIL guaranteed bond issued in 2012. RIL continues to be the only Rule 144A/Regulation S 30-year private corporate issuer out of Asia since 2003.

Corporate Social Responsibility

During the year, RIL has contributed ₹ 761 crore (previous year ₹ 712 crore) towards Corporate Social Responsibility (CSR) which is 3.35% (previous year 3.24%) of profit after tax for the year.



CSR spend during the year amounted to ₹ 761 crore

FINANCIAL PERFORMANCE AND REVIEW

Financial Information – Consolidated and Standalone

Particulars	Consolidated			Standalone		
	FY 2014-15		FY 2013-14	FY 2014-15		FY 2013-14
	₹ in crore	\$ in billion	₹ in crore	₹ in crore	\$ in billion	₹ in crore
Revenue from Operations	3,88,494	62.2	4,46,339	3,40,814	54.5	4,01,302
PBDIT	45,977	7.4	43,800	40,323	6.5	39,813
Cash Profit	36,291	5.8	33,980	31,832	5.1	30,795
Net Profit	23,566	3.8	22,493	22,719	3.6	21,984
Cash and Marketable Securities	84,472	13.5	90,637	78,291	12.5	88,190
Fixed Assets	3,18,523	51.0	2,32,911	1,90,316	30.5	1,51,122
Gross Debt	1,60,860	25.7	1,38,761	97,617	15.6	89,968

Reliance delivered superior financial performance on a consolidated basis, with improvements across key parameters.

Reliance achieved a **turnover** of ₹ 3,88,494 crore (\$ 62.2 billion) for the year ended 31st March, 2015, a decrease of 13.0%, as compared to ₹ 4,46,339 crore in the previous year. The decline in turnover reflects sharp fall in crude oil prices during the second half of the year. Crude oil price averaged at \$ 85.4/bbl for the year, a fall of 21% on y-o-y basis. With decrease in oil and product prices, exports from India were lower by 17.1% at ₹ 2,28,651 crore (\$ 36.6 billion) as against ₹ 2,75,825 crore in the previous year.

- Refining segment contributed 71% of revenues (including inter-divisional transfers). Refining segment revenues were lower by 16% on y-o-y basis reflecting lower average crude oil and product prices.
- Petrochemicals business accounted for 20% of revenues, lower by 7% on y-o-y basis as product prices declined along with sharp fall in feedstock and crude oil prices.
- Oil & Gas business revenue grew by 6%, compared to previous year primarily on account of 27% increase in shale gas production which was partially offset by lower production from Panna-Mukta, Tapti and KG-D6 block in India.

Operating profit before other income and depreciation increased by 7.3% on a y-o-y basis from ₹ 34,799 crore to ₹ 37,364 crore (\$ 6.0 billion).

Strong operating performance from the refining business and stable petrochemicals business performance led to higher operating profits. Refining segment EBIT recorded a robust 18% growth on y-o-y basis to ₹ 15,827 crore (\$ 2.5 billion) with strong GRM and lower energy cost. Petrochemical segment EBIT remained stable at ₹ 8,291 crore (\$ 1.3 billion), with strong polymer deltas

compensating for weaker fibre intermediates deltas. Oil & Gas segment EBIT grew by 13% to ₹ 3,181 crore, led by strong growth in US shale volumes.

Other income was lower at ₹ 8,495 crore (\$ 1.4 billion) as against ₹ 8,911 crore in the previous year, primarily on account of lower average investments. Other income includes interest income of ₹ 4,513 crore and investment income of ₹ 3,516 crore.

Interest cost was lower at ₹ 3,316 crore (\$ 531 million) as against ₹ 3,836 crore in FY 2013-14. Interest capitalised was higher at ₹ 4,409 crore (\$ 705 million) as against ₹ 1,758 crore last year, on account of ongoing expansion projects in the petrochemicals, refining, US shale gas business and also broadband access project.

Depreciation (including depletion and amortisation) was marginally higher at ₹ 11,547 crore (\$ 1.8 billion) as against ₹ 11,201 crore in FY 2013-14. This was primarily on account of higher depletion charges in US shale gas business, which was in line with increase in production.

Profit after tax for the year was at ₹ 23,566 crore (\$ 3.8 billion), an increase of 4.8% over ₹ 22,493 crore in the previous year. Growth in net profit was led by higher operating income from the refining and US shale gas business.

Operating profit before other income and depreciation

₹ 37,364 crore

7.3% increase as compared to previous year

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

The **basic and diluted EPS** for the year was ₹ 80.1 per share as compared to ₹ 76.5 per share in FY 2013-14, registering 4.7 % growth.

The Board of Directors have recommended, subject to approval of shareholders, a **dividend** of 100 % amounting to ₹ 3,559 crore (\$ 569 million), including dividend distribution tax. This shall be the highest payout ever by RIL even though capex commitments are significantly higher.

Key subsidiaries which contributed to incremental revenues and profits were the US shale operations and domestic retail business.

Key subsidiaries

	(₹ in crore)		
	Revenue from Operation	PBDIT	Profit/(Loss) after Tax
Reliance Retail Ventures Limited*	17,640	784	193
GAPCO*	14,006	179	72
Recron Malaysia Sdn Bhd	6,795	(223)	(279)
Reliance Holding USA Inc. (Shale)*	6,010	4,232	756

* consolidated

Capital expenditure for the year was ₹ 1,00,247 crore (\$ 16.0 billion) including exchange rate difference capitalisation. Capital expenditure was principally on account of on-going expansion projects in the petrochemicals and refining business (Jamnagar, Dahej and Hazira), as well as in US shale business and broadband access project.



Capital expenditure during the year amounted to ₹ 1,00,247 crore

Reliance's **fixed assets** stood at ₹ 3,18,523 crore (\$ 51.0 billion) as on 31st March, 2015. This includes fixed assets of ₹ 1,28,207 crore of its subsidiaries mainly in Reliance Jio Infocomm, Reliance Holding USA and Reliance Retail.

Reliance's **gross debt** was at ₹ 1,60,860 crore (\$ 25.7 billion). This includes standalone gross debt of ₹ 97,617

crore and subsidiary debt mainly raised by Reliance Holding USA (₹ 36,359 crore), Reliance Jio Infocomm (₹ 22,305 crore), Recron Malaysia (₹ 1,481 crore), Reliance Retail (₹ 1,682 crore) and Independent Media Trust Group (₹ 1,001 crore).

Cash and marketable securities were at ₹ 84,472 crore (\$ 13.5 billion), resulting in consolidated net debt of ₹ 76,388 crore (\$ 12.2 billion).

RIL's **standalone revenue from operations** for FY 2014-15 was ₹ 3,40,814 crore (\$ 54.5 billion), a decrease of 15.1% on y-o-y basis. **Standalone profit after tax** was at ₹ 22,719 crore (\$ 3.6 billion), an increase of 3.3% against ₹ 21,984 crore in the previous year. EPS on standalone basis for the year was at ₹ 70.2 as against ₹ 68.0 in the previous year.

BUSINESS PERFORMANCE

REFINING AND MARKETING

Refining & Marketing (R&M) business segment sources crude and feedstock from the international markets, processes it at Jamnagar refinery complex and sells high value petroleum products globally. RIL generates value by processing the most advantaged crudes, optimally utilising refinery assets and placing products in the highest net-back markets. RIL manages high quality refining assets with advantaged design capacity for processing 1.24 million barrels per day (MMBDP) of crude, fully utilising the range of options and flexibility that is built into them. Reliance's global footprint includes international trading locations (in US, London and Singapore), international tankages and presence in East Africa through GAPCO.

During FY 2014-15, R&M business posted record earnings, despite volatile market conditions, driven primarily by good product price realisations, lower energy costs, superior configuration, asset optimisation and trading capabilities.

Market environment - Global

Second half oil demand recovery with fall in oil prices

OECD demand reduced by 0.5 MMBPD due to lower consumption in Europe and Japan, non-OECD demand grew by 1.1 MMBPD. Sluggish Chinese demand and improved energy efficiency in non-OECD countries have led to the slowdown in demand growth. This year's oil demand growth is marked by two contrasting halves. Sluggish Chinese demand, improving efficiency standards, especially in the OECD economies led to a marginal decline in oil demand in the first half of 2014.

The steep fall in oil prices has had a significant macroeconomic impact on oil producers and consumers. It benefited oil importers with higher disposable income

for consumers and lower costs in the production of final goods. For many importers, the boost from lower oil prices, while sizable, is somewhat muted by the recent currency depreciation against the US dollar. This implies a smaller oil price decline in domestic currency. On the other hand, oil exporters' real incomes and profits have generally decreased.

But overall the sharp decline in oil prices boosted consumption leading to a strong growth in the second half of 2014. In 2014, average oil demand grew by 0.7 MMBPD to 92.5 MMBPD.

Oil markets remained oversupplied, dominated by non-OPEC supply

On the supply side, overall crude oil supply increased by 2.0 MMBPD in 2014, driven entirely by non-OPEC supply, leaving OPEC production more or less flat.

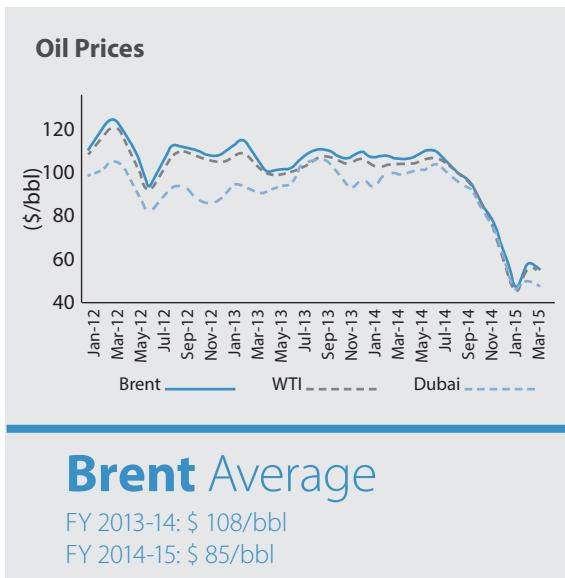
Geo-political tension and social unrest in several major oil exporting countries in the Middle East and Africa was overshadowed by persistent oversupply in the oil market.

The main feature was the growth in US oil production which surged by 1.6 MMBPD in 2014. Significant production increase in Iraq (0.25 MMBPD), Canada (0.25 MMBPD) and Brazil (0.19 MMBPD) also contributed to overall supply. Post the steep oil price drop in the second half of 2014, most upstream players in the US have announced very significant cut in their capex programme. This may restrict growth in US shale oil production from the second half of 2015.

Oil prices collapsed by over 50%, after remaining range-bound for nearly 3 years

This gap between supply growth of 2.0 MMBPD and demand of less than 1 MMBPD had put pressure on OPEC to cut production. Oil prices had traded in a range of \$100 – \$115/bbl from 2010 until around mid-June of 2014. The average Brent price was \$ 109/bbl from January to June in 2014, but then started to drift down and then by September moved sharply lower. This was triggered by Saudi Arabia clearly signalling its unwillingness to absorb the excess supply, so prices had to fall to make storage economics work in the near term and in the medium term trigger the actions to balance supply and demand.

The steep fall in crude prices has led to a reduction in planned upstream investments. This is expected to have short-term and long-term effects. The decline in investments in the US shale oil may have an early impact on reduction in oil production, while decline in other high cost E&P investments by oil majors could have long-term consequences on future crude supplies.



Refining margins supported by lower fuel costs and higher product cracks specially Light ends

Lower fuel costs on the back of low oil prices, frequent unplanned outages and delays in new refinery start-ups, supported the margins. New refinery additions and expansions in existing refineries were partly offset by closures in the US, Europe and Japan, leading to a net capacity addition of about 0.6 MMBPD, compared to demand growth of 0.7 MMBPD. Lower oil prices and higher margins led to an increase in average refinery utilisation rates in North America (86.9% in FY 2014-15 compared to 85.1% in FY 2013-14) and Europe (80.7% in FY 2014-15 compared to 78.2% in FY 2013-14). In Asia, operating rates were almost flat at 83.5% in FY 2014-15.

Product Cracks

Asian Cracks -\$/bbl	1Q	2Q	3Q	4Q	FY 2014-15	FY 2013-14
Naphtha	-1.0	-1.6	-5.1	1.5	-1.5	-4.3
Gasoline	16.1	13.2	13.4	15.4	14.5	12.7
Jet	14.3	14.5	17.7	17.1	15.9	16.7
Gasoil	16.0	14.4	16.0	16.2	15.7	17.4
Fuel Oil	-12.8	-10.5	-7.2	-3.0	-8.4	-10.5

Source: Platts

Light distillates

Light ends exhibited strength throughout the year. Gasoline cracks remained supported on robust demand growth in the US, China and India. In the US, falling pump prices pushed gasoline demand particularly in the last few months of the year. Chinese passenger car sales continued to grow, even though at a lower rate, compared to the previous year. In India, narrowing of gasoline – diesel price differential, supported demand for more gasoline cars through the year. Naphtha cracks held relatively stronger during the first half of FY 2014-15, amid a demand escalation from Asian petrochemical sector and

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

some unplanned outages. Naphtha strength continued in the last quarter supported by both petrochemicals and gasoline demand.

Middle distillates

Middle distillates (both diesel and jet/kerosene) weakened when compared to last year, mostly on slow demand growth in major consuming countries like China, India and Indonesia. Cracks got some support due to falling crude prices. Gasoil cracks gained some strength in the last quarter as China's effort to stimulate its economy by cutting interest rates supported demand, and low pump prices in India aided a demand recovery especially during the last quarter of the year.

Jet cracks were weak during the first half of the year; however bounced back in the second half on improved air travel demand and maintenance/unplanned outages in Europe and the US, which tightened the supplies.

Fuel oil

Fuel Oil (FO) cracks were weak at the beginning of the year on tepid bunker demand, but picked up in the second half on low outright prices and improving bunker demand.

Crude differentials

Arab Light – Heavy crude differentials widened marginally to \$ 4.3/bbl in FY 2014-15 as compared to \$ 4.2/bbl in the previous year. Heavier crudes, particularly from Latin American sources continue to be available with incremental light oil supply in North America. While new refineries getting built are increasingly complex and require heavy crudes as feedstock, crude production increase is more on the lighter side over the next few years leading to possibly narrowing of Light-Heavy differentials in the medium term.

RIL continued to outperform regional benchmarks

RIL refining margins outperformed Singapore benchmark yet again, with a premium of \$ 2.3/bbl over the benchmark during FY 2014-15. Relative performance versus benchmarks was built on advantaged configuration to secure higher value product yields, wider selection of crudes, operational efficiency and record throughputs.



Jetty at Jamnagar

Strong margins in the second half of the year and lower energy costs were the key drivers for record earnings. However, fall in oil prices impacted the value of the inventories, as seen in lower margins for the third quarter.

Gross Refining Margins

Regional Margins (\$/bbl)	1Q	2Q	3Q	4Q	FY 2014-15	FY 2013-14
Singapore Complex	5.8	4.8	6.3	8.6	6.3	5.9
RIL GRM	8.7	8.3	7.3	10.1	8.6	8.1
Rotterdam (Brent)	2.5	5.6	5.9	7.5	5.4	3.9
USGC (WTI)	8.9	11.0	9.4	19.4	12.2	10.6

Source: Reuters

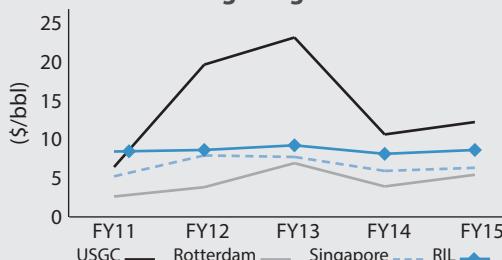
Strategic advantages and competitive strength

Refinery configuration: RIL's refinery at Jamnagar is among 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 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.

Crude selection and sourcing: RIL's asset flexibility and logistics infrastructure allows optimisation of crude portfolio to suit the changing market conditions. With inherent design flexibility, RIL optimises the crude diet, sourcing the most advantageous crude globally. During FY 2014-15, many new initiatives were launched to enhance the flexibility of RIL's assets and enable them to process even heavier and higher contaminant content crudes. Crude slate processed in FY 2014-15 was one of the most challenging slates, processed by only a few refineries in the world. During the year, RIL processed 13 new crudes grades. RIL has been regularly processing challenging crude grades with sulphur content of over 5%, Total Acid Number (TAN) of 5 milligram per potassium hydroxide (mg/KOH), Viscosity of ~ 5000 cst and an API as low as 10.

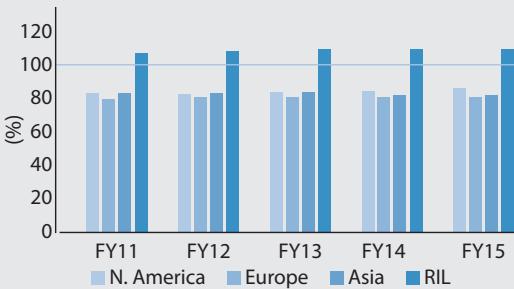
Market access: RIL's global outreach, including trading offices at key locations like Houston, London, Singapore and Mumbai, gives it a broad coverage for crude supplies and product sinks. Tankages at major trading hubs allow RIL to move its selling point closer to consumption hubs and improve responsiveness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

Logistics and supply-chain: RIL's state-of-the-art refineries are supported by a world-class dedicated logistics infrastructure, including a marine facility, giving access to the world's largest crude and product vessels. This facility allows berthing of ships ranging from small chemical carriers to VLCCs, thus allowing it to benefit from strong crude and product freight economics and enhanced cost competitiveness.

RIL's Gross Refining Margin**Outperformed**

Singapore benchmark by \$ 2.3/bbl

Operational excellence: RIL excels in managing and utilising its assets most efficiently to generate superior returns. While maintaining highest standards of safety, RIL ensures high on-stream factor with focus on improving energy efficiency and reducing operating and maintenance cost.

Utilisation rates**Consistently surpassing**

regional and global benchmarks in asset optimisation and utilisation

Several initiatives focusing on debottlenecking, capacity enhancement and yield improvement, are regularly undertaken to enhance RIL's competitive strengths. Some examples are:

- An investment to boost yield of diesel
- Developed ULSD production capabilities in DTA refinery
- A revamp of logistics to allow managing of more grades of middle distillates and faster unloading of high pour point crudes

**Heater of Aromatics complex at Jamnagar refinery**

Energy efficiency: RIL continues to invest in improving the energy efficiency of its assets and is focused on retaining the pacesetter position in the industry on energy efficiency. Several energy conservation plans were initiated during FY 2014-15, which are currently under implementation and can reduce the energy consumption of refinery assets by about 8% in next 3 years.

Operations and Financial Performance**Financial performance***

	FY 2014-15 ₹ in crore	FY 2014-15 \$ in billion	FY 2013-14 ₹ in crore	% change
Revenues	3,39,890	54.4	4,05,852	(16.3%)
EBIT	15,827	2.5	13,392	18.2%
EBIT (%)	4.7%		3.3%	

*Consolidated basis

FY 2014-15 revenue from the R&M segment decreased by 16.3% y-o-y to ₹ 3,39,890 crore (\$ 54.4 billion), reflecting lower average crude oil prices during the year. Refining EBIT increased by 18.2% y-o-y to a record level of ₹ 15,827 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 \$ 8.6/bbl as against \$ 8.1/bbl in the previous year. During the year, RIL Jamnagar refineries processed 67.9 MMT of crude, achieving an average utilisation rate of 110%. Total exports of refined products reached \$ 32.5 billion this year, compared to \$ 41.1 billion for the previous year.

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 13 new crudes this year. 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.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

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 feed stock enabled RIL to sustain its performance even in a challenging margin environment.

Global and Domestic Retail

GAPCO

GAPCO group owns and operates large storage facilities and retail distribution network in Tanzania, Uganda and Kenya.

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

During 2014, GAPCO sold 2.8 million kilo Litres (mklLs) of petroleum products. This was lower compared to previous year due to change in sales mix to enhance profitability.

GAPCO successfully launched the first loyalty card scheme in Africa called "Safari". The scheme is targeted to further enhance the customer fuelling experience, and offers tailor-made solutions to personal, corporate and commercial vehicle owners.

With deep market insight and improved operational processes, GAPCO is now poised to explore new growth opportunities, especially in retail sales, LPG, jet, lubes and wholesale business.

Domestic-Market environment, operating strategy and value proposition

In October 2014, Gol 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 2006 and now, industry volumes have doubled from 40 MMTPA in 2006 to 80 MMTPA. Demand for transportation fuels is expected to grow in line with growth in the country's GDP. The retail network has increased from 31,000 in 2006 to over 53,000 outlets with majority owned by public sector units.

Reliance's operating strategy and value proposition

Reliance plans to re-commission the entire network of 1,400 outlets by the end of FY 2015-16. As on 31st March, 2015, over 300 outlets are operational.

Aggressive communication campaigns and instant reward schemes have been launched to help create a market buzz and quick ramp-up of volumes. Reliance's key differentiator, a unique fleet management programme,

Trans-Connect, will also be re-launched with a host of value-added services. Focus is to ensure consistent and superior customer experience through technology-enabled initiatives.

Reliance fuels undergo stringent quality checks at various stages of product movement up to the feeding terminals. Entire Reliance network is connected on a real time basis ensuring online monitoring and a central control of activities.

The combination of latest technology, well-defined processes, value propositions with right channel partners and manpower ensures consistent delivery of superior customer experience. Trans-Connect is the backbone of the Company's value proposition to fleet owners and provides fleet management solution 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.

Reliance is aggressively investing in restart of entire network with a focus on quickly regaining market share.

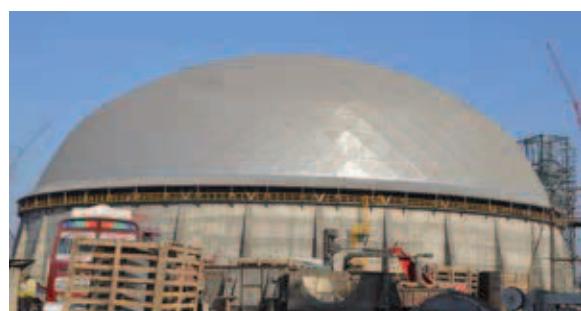
Capex and growth plan

Major Projects – Petcoke Gasification

Petcoke gasification project is designed to convert low-value petroleum coke into high value syngas for further use as fuels and for hydrogen and chemicals production.

This project would not only cause a steep reduction in LNG imports thus increasing self-sufficiency in energy at Jamnagar, but would also allow to manufacture various other value-added chemicals, such as acetic acid by chemical conversion of syngas which is produced by gasification of petroleum coke.

The gasification project, being based on the 'E-gas technology' (owned by CB&I) and having operational flexibility to use coal and petcoke as feed stock, is expected to enhance the profitability of the refinery complex significantly.



Coke dome with Stacker and Re-claimer

■ Management's Discussion and Analysis

With engineering and procurement activities being nearly complete, full focus is now on construction activities at Jamnagar, which are progressing well to meet the project timelines. Several systems like Stacker / Re-claimer, ETP, Flare stack, Cooling towers are nearing completion. Construction resources are at peak levels with focus on commissioning of other critical systems like ASU, SRU and Super Heater.

RIL is looking at an accelerated commissioning of the project which is set to deliver a quantum reduction in the energy costs.

PETROCHEMICALS

RIL is among the world's largest producers of petrochemicals with global scale capacities across the polymer and polyester chain. Vertical integration from oil & gas to refining and downstream petrochemical products is among RIL's key competitive advantage. This provides RIL feedstock security, scalability and economies of scale. RIL is the pre-eminent petrochemical company in India with a product portfolio spanning across polymers, polyester, fibre intermediates, elastomers and chemicals.

The deep integration within each chain helps RIL mitigate the impact of price volatility in the global energy and chemical industry. RIL also has a diversified feedstock slate, with both naphtha and gas based crackers, which helps to mitigate risk involved with different feedstock cycles. World-scale capacities and integration help RIL in achieving industry-leading profitability with enhanced stability.

RIL constantly focuses on technology, cost improvements and safe practices, while continuing to invest in new growth opportunities. RIL believes that this strategy is also important in maintaining domestic market leadership in its major product lines and is a source of competitive advantage.

Market environment and outlook

FY 2014-15 provided the petrochemical industry with both challenges and opportunities. The steep decline in global energy prices during the second half of the year was compounded by increased supply from the US markets, leading to a sharp decline in petrochemical feedstock and product prices. The impact of the steep drop in commodity petrochemical prices was felt across the petrochemical chain and resulted in significant destocking for the industry in 3Q FY 2014-15. However, stabilisation of product prices at lower levels is likely to aid a faster revival of demand growth. Petrochemical consumption is correlated to global economic growth. Improving macro-economic activity levels is likely to drive demand for petrochemical end uses that encompass most consumer goods, such as appliances, electronics and automobiles; construction or industrial uses as solvents, coatings as well as packaging.

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 3.2% y-o-y to 137 MMT in 2014. Global ethylene operating rates, which are indicative of the margin environment, improved marginally on a y-o-y basis to 87.8% in 2014, sustaining above the five-year average of 86.7%.

Global ethylene supply/demand 2014

Production by feedstock	Demand by end use
Production : 137 MMT	Demand : 137 MMT
Naphtha	46%
Ethane	35%
Propane	9%
Butane	5%
Others	5%
	PE
	Ethylene Oxide
	EDC
	EBZ
	Others
	61%
	15%
	10%
	6%
	8%

Source: IHS

Northeast Asia and North America remain the world's largest ethylene producing regions. However, recent large investments in the Middle East have propelled this region into the group of the largest-producing regions, and it has now surpassed West Europe in respect to ethylene production. The low cost position of the US Gulf Coast, due to the ethane advantage that has developed over the past several years, with increasing shale gas production, is resulting in new grassroots steam cracker investments.

Mostly, propylene is produced as a co-product in steam crackers or a by-product in refineries. Feedstock changes and/or utilisation rate changes impacts propylene production. RIL produces a large part of propylene as a by-product of refinery, which helps the Company to take full advantage from refinery integration. Propylene demand is dominated by polypropylene production. Polypropylene is expected to remain the largest propylene derivative, and has historically grown at very high rates due to its low cost and versatility.



Methyl Ethylene Glycol plant at Hazira

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

Asian cracker operating rates were higher in FY 2014-15 with an improvement in naphtha cracking fundamentals and a healthy demand environment.

Lower crude oil prices impacted the ethylene cash cost curve as naphtha prices tracked crude lower during the second half of FY 2014-15. This improved the cash cost economics of liquid based crackers, as against crackers based on other feedstock, resulting in a flattening of the global ethylene cash cost curve. Lower crude prices are also impacting the competitiveness of coal-to-chemicals plants with erosion of the spread between coal and oil prices. While North American gas cracking is still at the low end of the cost curve, the reduced margins could lead to a more evenly distributed build-out of ethane based crackers with some already announced (but not yet under construction) projects being pushed out.

Global thermoplastics market in 2014 was estimated at 224 MMT. PE accounted for 38%, PP 26% and PVC 18% of the market. Demand for these polymers (PE, PP, PVC) grew by 3.8% during 2014 driven by Indian subcontinent, North East Asia (NEA), South East Asia (SEA) and the Middle East. The demand for these polymer products is likely to grow at a CAGR of 4% over 2014-19 period.

Global polyolefin and PVC demand

(In MMT)	2014	2013	% growth
PE	85	82	4%
PP	59	56	4%
PVC	40	39	3%
Ethylene	137	133	3%
Propylene	89	86	4%

Source: IHS

Price and delta environment

Polymers:

The year witnessed a sharp decline in feedstock and product prices. Year-end prices of naphtha and olefins were down 12-43%, compared to prices at the beginning of the year. Polymer prices also declined on an absolute basis, with year-end prices 15-19% lower than prices at the beginning of the year.

Entry and Exit prices for FY 2014-15

\$/MT	Entry price 01 st April, 2014	Exit price 31 st March, 2015	% change
Oil - Dubai (\$/bbl)	104	53	-49%
Naphtha	914	519	-43%
Ethylene	1,430	1,260	-12%
Propylene	1,320	990	-25%
EDC	490	300	-39%
PE	1,535	1,250	-19%
PP	1,515	1,245	-18%
PVC	1,020	870	-15%

Source: Platts

The low crude oil prices resulted in flattening of ethylene cash cost curve benefiting naphtha-based producers and

reducing margins for gas based producers from the US and the Middle East. Globally, propane prices were also under pressure this year due to increased exports from the US with start-up of new propane export terminals.

Average naphtha prices in Asia were lower in FY 2014-15 due to ample supply and drop in crude oil prices. However, from 2Q FY 2014-15 naphtha prices firmed up due to higher gasoline cracks, increased demand from NEA/SEA and refinery turnarounds. On a y-o-y basis ethylene prices were down by 5% and lagged the decline in feedstock naphtha prices, which was down 18% during the same period. Ethylene prices rebounded in 4Q FY 2014-15, due to supply constraints and improved demand. Ethylene supply in Asia is likely to stay tight due to limited incremental supplies.

South East Asia polymers deltas

(\$/MT)	FY 2014-15	FY 2013-14
HDPE-Naphtha	694	574
PP-Propylene	277	149
PVC-EDC-Naphtha	453	463

Source: Platts

Polymer deltas remained healthy during FY 2014-15, 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 lower downstream activity in China in a well-supplied market) was sharper than the decline in polypropylene prices, which were supported by firm 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.

Polyester and Fibre Intermediates

Polyester: Polyester markets faced challenges during the year as feedstock volatility was accentuated by capacity additions, which were significantly ahead of demand growth. As with other hydrocarbon chains, prices for feedstock and final products witnessed a steep decline during the year, with price declines ranging from 12-41%.

Entry and Exit prices for FY 2014-15

\$/MT	Entry price 01 st April, 2014	Exit price 31 st March, 2015	% change
PX	1,206	822	-32%
BZ	1,263	750	-41%
PTA	936	642	-31%
MEG	940	829	-12%
POY	1,350	1,090	-19%
PSF	1,310	1,025	-22%
PET	1,301	971	-25%

Source: Platts and ICIS

Polyester fibre and yarn markets started the year amid uncertain feedstock price trends, leading to a conservative (need-based buying) approach by downstream units. The year 2014 witnessed filament capacity growth of

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2.2 MMT compared to a demand growth of under 2.0 MMT. In addition to the overcapacity in the filament yarn segment, higher raw material cost and consequent declining margins during the first half forced producers to rationalise operations. During the third quarter, raw material costs saw a decline with the steep drop in energy prices. While polyester fibre and yarn prices were also lower by ~25% from their peak in June 2014, the lag in price drops supported polyester deltas. FY 2014-15 margins of Partially Oriented Yarn (POY) and Polyester Staple Fibre (PSF) were higher by 20% on y-o-y basis.

Cotton production of 26.3 MMT in FY 2014-15 remained higher than consumption for the fifth consecutive season. Along with this, the Chinese policy of limiting cotton purchases for the year weighed on prices which ended 23% lower than last year. However, with the steep drop in polyester prices towards the later part of the year, polyester v/s cotton price difference stayed above long-term levels, at \$ 500/MT, mitigating the threat of substitution in blends.

The outlook for the coming year is favourable for polyester as the declining cotton prices globally has discouraged cotton farming in major cotton growing countries, leading to a lower cotton acreage for the next season. This could lead to production falling below consumption for the first time in five years and support cotton prices. Indian polyester demand is expected to reach a level of around 6 MMT, at a CAGR of around 8 % by end of 2020.

Global PET markets witnessed a series of new capacity additions during the year amounting to 1.5 MMT, compared to lower demand growth of 0.6 MMT. Overall market balance weakened even though some capacities were taken off for extended periods especially in China. Prices during the year declined steadily apart from a short spurt during second quarter, average prices for the year were 15% lower than last year. Margins however improved in the second half of the year amid the drop in feedstock costs and ended the year 5% higher on a y-o-y basis. In most emerging markets, demand was strong reflecting better consumer spending. Several countries started anti-dumping investigations against China. Europe withdrew

an agreement with Indian producers, resulting in higher anti-dumping and anti-subsidy duties from India. The use of food grade Recycled PET (RPET) increased in the US and Europe, amid new capacity addition. But with prices of virgin PET dropping, the use of recycled content as a choice becomes difficult.

Fibre intermediates: During the year, overcapacity in the fibre intermediate markets led to a decline in prices and margins. Paraxylene (PX) demand uncertainty, along with capacity anticipations, kept markets cautious and contract prices remained unsettled for most part of the year. Deltas continued to be above break-even levels though they were 27% lower than previous year. PX witnessed a bunching up of capacity additions during the second half of the year, with 4.7 MMT total additions during the year compared to demand growth of 1.4 MMTPA.

The Chinese PTA markets have witnessed large capacity addition during the past years, changing market dynamics significantly. Poor margins forced producers to shut down unviable plants or implement production rationalisation. The average PTA prices during the year declined by 20% from that of last year. Delta continued to be under pressure due to the overcapacity and averaged at \$ 108/MT as against \$ 117/MT in the previous year.

Mono-Ethylene Glycol (MEG) markets were largely guided by the upstream markets and co-feedstock PTA demand patterns. The average MEG prices during the year declined by 13% from that of last year and average deltas were lower by 6% on a year on year basis.

Polyester and fibre intermediates deltas

	FY 2014-15	FY 2013-14
POY	401	337
PSF	214	179
PET	155	148
PX	354	486
PTA	108	117
MEG	384	408

Source: Platts and ICIS

Chemicals and Elastomers

Benzene: The expected oversupply of benzene at the beginning of the year in the Asian region was pushed back due to delays in commissioning of plants in Korea, Singapore and India. However, as the year progressed start-up of new capacities during the third quarter resulted in bunching of new supplies, along with the declining global energy markets resulted in price and margin decline during the year.

Linear Alkyl Benzene (LAB): LAB markets were weighed down by the continuous uncertainty in the upstream markets which was coupled with overcapacity. In the absence of adequate Chinese domestic demand, most producers opted for exports resulting in price competition,



Polyester Bobbins at Silvassa

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

affecting the overall industry profitability. Continuing volatility and declining feedstock prices led to cautious buying.

Butadiene: During 2014, the global capacity of butadiene was at 14.5 MMTPA with 76.4% operating rate. Demand saw subdued growth of 5.2% y-o-y, driven by synthetic rubber demand primarily catering to the automobile industry. SBR and PBR markets in Asia were weak in 2014 and demand is yet to recover. Most butadiene consuming plants in Asia, especially China have been operating at reduced rates due to weaker downstream demand. This has put pressure on butadiene prices, resulting in severe margin erosion for butadiene manufacturers towards the end of the year.

PBR: Demand for PBR is largely driven by growth in the automobile sector. The global automobile industry grew by 3% to reach 86.9 million units in 2014. Global PBR consumption for FY 2014-15 remained weak and is expected to grow at 5% in 2015. Significant capacity addition in China during 2014, coupled with the slowdown in global economy kept the operating rates of PBR plants at lower levels (~67%). Major manufacturers in China and Korea, operated plants at lower rates of 40-50% due to weak regional demand.

Domestic Scenario

Polymers: India's polymer market growth enjoys high correlation with the country's GDP growth. In the last five years, the country's per capita plastic consumption has outpaced its GDP growth, making India among the world's fastest growing polymer markets with a five-year CAGR of 7.1% (2009-2014). Despite strong growth over the last few decades, the domestic market remains under-penetrated compared to other Asian developing countries.

In India, polymer demand continued to be healthy during FY 2014-15, also supported by lower absolute prices towards the end of the year. During FY 2014-15, India's polymer demand was higher by 6.7%. PP demand grew by 8.1% y-o-y with improved demand from raffia packaging, nonwoven, multi filament, automotive, hygiene applications and appliances sector. PE demand was higher by 6.3% due to firm demand from film packaging, moulded products (i.e. FMCG, pharma and food packaging), and paper/woven sacks lamination packaging sector. PVC domestic demand was higher by 5.4% with higher demand from pipe and fitting sector. Overall, with improving business sentiment and a revival in investment cycle, demand is likely to see higher growth in the medium term.

Polyester and Fibre Intermediates: Feedstock fluctuations in the international markets and the steep drop in the latter part of the year led to cautious buying behaviour by the industry. In addition, severe cash crunch and longer cash cycles resulted in need-based buying. Overall

polyester demand increased by 7% during the year, led by Fully Drawn Yarn (FDY) and PET. 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 stable 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. The high production has resulted in prices dropping by 20% during the year, as the exports to China also declined.

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.

Elastomers

Indian butadiene demand grew by ~43% to 171 KTPA as against an installed capacity of 435 KTPA, making it a net exporter in the global markets. Domestic demand growth increase was primarily driven by additional capacities in downstream synthetic rubber plants.

India's demand for PBR in 2014 is around 191 KT and is expected to grow at 8% annually in the medium term. India is a net importer of PBR and is likely to remain an importer even after start-up of announced capacity addition in 2017-18. RIL has successfully commercialised its new PBR plant, effectively reducing imports and increasing its domestic market share.

India's demand for SBR is estimated at 250 KT and is likely to grow at 6-8% annually in the medium term. India is currently a net importer of SBR. RIL has started 150 KTPA SBR plant at Hazira and expects to stabilise the same in the coming months.

Operations and Financial performance

Financial performance*

	FY 2014-15 ₹ in crore	FY 2014-15 \$ in billion	FY 2013-14 ₹ in crore	% change
Revenues	96,804	15.5	104,018	(6.9%)
EBIT	8,291	1.3	8,403	(1.3%)
EBIT (%)	8.6%		8.1%	

*Consolidated basis

FY 2014-15 revenue from the Petrochemicals segment decreased by 6.9% y-o-y to ₹ 96,804 crore (\$ 15.5 billion), reflecting lower product prices resulting from sharp decline in crude and feedstock prices. Petrochemicals segment EBIT was marginally lower at ₹ 8,291 crore (\$ 1.3 billion), as strong polymer deltas were offset by sharp decline in PX deltas and weak PTA / MEG deltas. Petrochemicals EBIT

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margins were higher at 8.6% as product deltas held up well despite lower absolute product prices.

During the year, product prices were lower by around 8% on y-o-y basis. The steep decline witnessed during the second half of the year continued to weigh on the overall sentiments and markets remained cautious and highly sensitive to even minor moves in crude oil price.

The sharp meltdown in the global hydrocarbon prices last year impacted buyer's behaviour, leading to destocking by downstream players. Stability in prices is expected to support demand revival. Continued lower band of energy prices should also be supportive of demand due to price elasticity.

RIL's overall petrochemicals production in India during FY 2014-15 was 22 MMT.

Polymer production

(Production in KT)	FY 2014-15	FY 2013-14
PP	2,685	2,805
PE	969	1,018
PVC	649	671

RIL has an overall market share of 38% in the Indian Polymer market. RIL is the world's sixth largest producer of PP. During FY 2014-15, the Company produced 2.7 MMT of PP. RIL has a pre-eminent position in the domestic PP market with 58% share. During the year, RIL achieved highest ever domestic market sales of over 2 MMT of PP. RIL produced total PE of 0.97 MMT during the year and has market shares of 18% in HDPE, 34% in Linear Low Density Poly Ethylene (LLDPE) and 37% in Low Density Poly Ethylene (LDPE). With 27% market share in the overall PE market, RIL is the leading PE producer in India. RIL's total PVC production was at 0.65 MMT and it has 27% market share in the domestic market. RIL placed significant volumes of PP in the international market while PE and PVC are largely sold in the domestic market.



PP Plant at Jamnagar

RIL took a planned turnaround at its Hazira manufacturing site. This opportunity was utilised to carry out other

routine maintenance and turnaround activities to increase productivity. With advance planning and inventory management, impact on external sales was minimal. RIL also took a planned turnaround at its Nagothane manufacturing site. The cracker and some of the downstream units were shut for four weeks during the last quarter of the year.

Polyester production

(Production in KT)	FY 2014-15	FY 2013-14
PFY	852	671
PSF	621	630
PET	374	347

RIL's polyester production during the year increased by 13% y-o-y with significant gains in filament yarn and PET. Start-up of the new PFY plant at Silvassa has helped production gain and improvement in market share. Overall market share increased to 37% from 34% with gains in filament yarns to 26% from 21% in the previous year.

Fibre intermediates production

(Production in KT)	FY 2014-15	FY 2013-14
PX	2,169	1,989
PTA	2,074	2,045
MEG	635	675

RIL's overall fibre intermediates production remained stable during the year. PX production was higher on a y-o-y basis as there was a planned turnaround in the previous year.

Elastomer / chemicals production

(Production in KT)	FY 2014-15	FY 2013-14
PBR	101	81
Benzene	688	714
LAB	168	164

PBR production increased by 25% on a y-o-y basis with the start-up of new plant at Hazira.

New Product Developments

RIL has continued to add products to its range of deliverables to the customers, thus upholding a spirit of innovation, excellence and better customer satisfaction.

Polymers: The PP business has carried forward its efforts in acceptance and awareness of its pioneered effort "Flexible Intermediate Bulk Container (FIBC)" for silage storage. In the process of continual improvement, RIL has conceptualised anti-rodent bags and laminated bags.

PP nonwoven crop-cover/fruit-cover has been successfully tested on various fruits and vegetables like litchi, grapes, mango, brinjal, tomato, pomegranate. As a part of 'Make-in-India' mission, RIL is providing inputs on specifications of

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

PP Nonwoven Agro textiles to be included in BIS standards to encourage acceptance of domestically produced PP Nonwoven and in-turn facilitate import-substitution.

Geo-synthetics are man-made products, used to stabilise terrain and solve civil engineering problems. Impact of geo-synthetics includes increase in service life of the structure, reduction in maintenance cost and conservation of natural resources.

RIL polyethylene team is working on concept promotion of flexible silos made up of multilayer PE films for food grain storage. These silos provide ease of handling, installation and cost effective storage systems against the constructed warehouses. These silos have huge potential in reducing the food grain wastage across the country.

Polyesters: Reliance is committed for a greener world and continuously strives to make products, which save natural resources and reduce carbon footprint. Reliance has introduced Recron Green Gold using recycled feedstock.

During the year, Reliance added various products in apparel fibre and yarn segment as;

- Recron® Lite – Imparts better bounce, used for extra-light dress materials
- Recron® Lnlyk and Recron® Linen – Special textured and FDY for imparting linen like look and used for variety of fabrics
- Recron® Sparkle – Additional shiny appearance for rugs, fancy yarn and hand knitting
- Recron® Recro Bulk Sparkle – Additional bulk and shine for rugs, fancy yarn and hand knitting
- Recron® Fancy Effect fibre – Small cut length fibres – 6mm,12mm,18mm and are used for fancy effect in yarns, fabric and garments

Reliance under its Recron Certified Product range has launched a variety of products as;

- Sleep Tunes – India's first music pillow with embedded speakers, which allows users to enjoy their favourite music while sleeping
- Ergo Pillow – It is a unique combination of memory foam and micro fibre and provides an ergonomical sleep design

Reliance developed 2 litre PET bottles with pinch grip for mustard oil for export markets. Reliance has collaborated with one of the largest dairy producers in India to pioneer the introduction of PET bottles in the dairy segment.

Elastomers: In elastomers, development is considered an essential growth factor. This was the stimulus behind setting up of world class Elastomer Customer Support Centre (ECSC), as a platform to invite customers for collaborative efforts, and joint projects to develop new applications for synthetic rubber in Vadodara.

Capex and growth plans

RIL started phase-1 PTA capacity of 1150 KTPA and 650 KTPA of PET capacity at Dahej. Both these plants are expected to stabilise operations in the coming months and will be advantageously positioned to reap the benefits of integration.

RIL has successfully commissioned its new PBR plant. RIL has started 150 KTPA of SBR plant during the year which is expected to stabilise in the coming months. Additionally, RIL has broken ground for its 100 KTPA butyl rubber facility in partnership with Sibur at Jamnagar. During the year, RIL successfully debottlenecked PVC capacity at Dahej, adding 100 KTPA to PVC capacity.

Refinery Off-Gas Cracker (ROGC): India's PE demand in 2014 was 3.8 MMT and expected to grow by 8-10% in the medium term. The market remains supply-constrained; higher domestic availability and new applications are expected to augment demand. To meet the increasing domestic demand, RIL is setting up a new 1.4 MMTPA ethylene cracker (ROGC) along with downstream PE capacity of 1 MMTPA at Jamnagar. The cracker will use refinery off gases as feedstock which will provide competitive cost advantage and feedstock flexibility to the petrochemicals business. The new ROGC cracker is also integrated with downstream MEG to have chain margin advantage of its in-house consumption in polyester chain.

The new cracker is likely to be among the world's largest ethylene crackers and will secure the benefits of economies of scale. This is the first cracker based entirely on refinery off gases, leveraging the scale of RIL's refining complex at Jamnagar, and as such is not replicable. ROGC will have one of the largest ethylene derivative plants including swing polyethylene (with metallocene capability), LDPE and MEG.

Additionally, by virtue of integration with Company's existing refineries at the same site, the plant will be in the top decile in terms of global cost competitiveness on an integrated basis and for all new capacity being built. Currently, ROGC project is in an advanced stage of execution. Renowned EPC companies with global



1.4 MMTPA refinery off-gas cracker to be among the world's largest ethylene crackers

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reach including Fluor, Bechtel, Technip, Tecnimont, Foster Wheeler, Linde, Jacobs and Aker are executing engineering and construction from various locations. Majority of engineering deliverables for procurement and construction have been issued. RIL is also undertaking debottlenecking activities for PP at Jamnagar which is likely to augment capacity by 60 KTPA.

As a part of providing feedstock flexibility and long-term supply security to existing crackers, RIL initiated projects for imports of ethane from the US. This will ensure long-term feedstock competitiveness. RIL is implementing a project to source 1.5 MMTPA of Ethane from US to feed its crackers in India. It has executed storage and capacity agreements for liquefaction and export of ethane with a North American Terminal. RIL has ordered six state-of-the-art Very Large Ethane Carriers (VLECs) which will be the largest vessels ever built in the world. For construction supervision, RIL has entered into agreements with one of the world's largest and reputed shipping companies Mitsui O.S.K. Lines, Ltd (MOL). The ships are expected to be delivered starting last quarter of 2016.

MOL will also operate and manage the vessels after they built and deliver. Ethane import from the US will start from the first quarter of 2017.

RIL's petrochemical capacity additions are aimed at serving growing Indian consumption and will further strengthen its leadership position in the large growing domestic market.

Post completion of petrochemical expansion plans, RIL 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.

OIL AND GAS EXPLORATION AND PRODUCTION

Reliance's upstream business encompasses the complete chain of activity from acquisition to exploration, development and production of hydrocarbons. 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. More specifically it:

- Has strong offshore capabilities in India
- Has a strategic partnership with BP in the domestic upstream business
- Can leverage existing infrastructure, knowledge and experience
- Has achieved materiality in the unconventional shale gas business
- Has a balanced portfolio with growth potential

Market environment and outlook

With the fall in oil prices, many US producers have responded to the situation by cutting back on drilling activity and rig counts have dropped by nearly 50%, since their peak in October 2014. The fall in rig count will, however, start impacting the US oil production only from the second half of 2015.

For the US gas markets, FY 2014-15 started with strong gas prices on the strength of record low gas inventories. This was followed by a milder-than-expected summer and continuously increasing production levels resulting in record injection to the storage. This period also witnessed new infrastructure coming on line, particularly in Marcellus and Utica region, and thus, the US gas production reached a record high of 73.5 BCF/D in December 2014, a 5 BCF/D y-o-y increase. This resulted in softening of gas prices towards the end of the year. However, the long-term fundamentals of gas market remain intact. Over 22 BCF/D of take-away capacities are being planned that would help gas off-take. Gulf Coast demand remains strong and is expected to go further up with commencement of Liquefied Natural Gas (LNG) exports and other industrial facilities, along with higher gas export to Mexico. In addition, capex cut by producers, will also cut some of the associated gas production. These are likely to have favourable impact on long term gas prices.

According to research estimates, nearly 3 billion barrels of global oil reserves remain challenged if oil price remains below \$ 70/bbl. The projects most at risk are in oil sands, deep water, ultra-deep water, arctic and some shale oil plays. Estimates of global exploration and production capital expenditure show a fall from \$ 870 billion in 2014 to nearly \$ 680 billion in 2015, about 22% decline. The steepest fall is being experienced in North America, where the capital expenditure programme has fallen by 34%.

Of the \$ 680 billion spend on upstream development, IHS CERA estimates that offshore capex plans will be lower by 10% and are likely to touch \$ 180 billion globally by 2015. Deep and ultra-deep projects account for nearly a 22% of total global costs and deep-water day rates are declining with lower fleet utilisation levels and idle rigs. Typically, there is a 15-18 months lag before costs fully respond.

The share of gas in India's energy mix as per the BP statistical review is 8%. This is modest by international norms since the global average mix is about 23%. India's future gas demand is expected to touch 224 Million Metric Standard Cubic Meter per Day (MMSCMD) by 2020. (Source: IEA's WEO 2014 publication)

In October, 2014 the Government notified the New Domestic Natural Gas Price Guidelines, 2014. The new pricing guideline applicable to most of the natural gas produced in India uses a formula consisting of US Henry Hub, UK National Balancing Point, Canadian Alberta and Russian gas prices to arrive at the domestic gas price.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

Based on this formula, domestic gas prices in the period from November 2014 to March 2015 were set at \$ 5.05/MMBTU on Gross Calorific Value basis.

Business and Competitive position

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

Oil & Gas Portfolio

Block	Country	Partners	RIL Stake	JV Acreage (in acres)
Conventional*				
KG-DWN-98/3	India	NIKO - 10 %, BP - 30%	60%	5,62,906
Panna Mukta	India	BG - 30% ; ONGC - 40%	30%	2,98,256
Mid and South Tapti	India	BG - 30% ; ONGC - 40%	30%	3,63,492
Other Blocks				
NEC-OSN-97/2	India	NIKO - 10 %, BP - 30%	60%	10,23,016
CY-DWN-2001/2	India	BP - 30%	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 34	Yemen	Hood Energy - 30%	70%	17,33,691
Block 37	Yemen	Hood Energy - 30%	70%	17,03,544
Block 39	Peru	Perenco - 55%, PetroVietnam -35%	10%	18,41,182
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%, Newpekk – 8.6%	45%	1,55,767
Chevron JV	USA	Chevron – 60%	40%	2,30,822
Carrizo JV	USA	Carrizo – 40%	60%	48,393

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

During the year, RIL opted to relinquish two blocks KG-DWN-2003/1 and CY-PR-DWN-2001/3 as part of the ongoing effort to high grade its upstream asset portfolio.

In KG-DWN-2003/1 further progress in petroleum operations were impeded by defence restrictions imposed in October 2012. Since then the JV had continued to seek unrestricted access to the block without success. RIL and its JV partners finally decided to relinquish the block in line with Government's policy. The decision was approved by the Management Committee (MC) in the meeting held in December 2014. CY-PR-DWN-2001/3 was relinquished as prospectivity was not commensurate with the high geological risk involved.

Operations and Financial performance

Financial performance- Domestic

	FY 2014-15 ₹ in crore	FY 2014-15 \$ in billion	FY 2013-14 ₹ in crore	% change
Revenues	5,507	0.9	6,068	(9.2%)
EBIT	1,250	0.2	1,626	(23.1%)
EBIT (%)	22.7%		26.8%	

Revenues for the domestic oil and gas operations for the year were at ₹ 5,507 crore, a decline of 9.2%. This was largely on account of decline in production and lower crude oil price realisation. EBIT for the year declined by 23.1% on y-o-y basis to ₹ 1,250 crore on account of the lower realisations with no commensurate reduction in cost.

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Production Performance

	Units of measurement	FY 2014-15	FY 2013-14
KG-D6			
Oil	MMBBL	2.0	2.0
Gas	BCF	157.6	178.3
Condensate	MMBBL	0.3	0.3
Panna- Mukta			
Oil	MMBBL	7.2	7.4
Gas	BCF	70.7	65.4
Tapti			
Gas	BCF	14.3	27.3
Condensate	MMBBL	0.2	0.3

RIL's share of production in India during the FY 2014-15 was 142 BCFe.

KG-D6 gas production declined by 12% for the year to 157.6 BCF. Fall in production was mainly due to natural decline in the fields coupled with partial shutdown of MA field due to Hudhud cyclone and the fire in East-West pipeline during the year. This was partly offset by incremental production from side tracks in well MA6H and MA5H.

In FY 2014-15, Panna-Mukta fields produced 7.2 MMBBL of crude, a reduction of 2 % on y-o-y basis and 70.7 BCF of natural gas, a growth of 8.1% on y-o-y basis. The increase in production was on account of incremental gains from existing wells and effective well intervention activities. This was partly offset by a decrease in production due to unplanned shutdowns during the year, including the shutdown in July 2014 on account of integrity issue with South Bassein Hazira Trunk (SBHT) coupled with natural decline.

Gas production at the Tapti fields declined by 48% on a y-o-y basis. The decrease is due to natural decline, and field is progressing towards cessation of production.

International business

Reliance's E&P strategy is to balance the portfolio by expanding its international asset base and investing in regimes having attractive internationally competitive terms. A number of opportunities are under review.

Updates:

- RIL and Myanma Oil & Gas Enterprise (MOGE), an enterprise of the Government of Myanmar, have signed production sharing contracts for two offshore blocks (M17 and M18). RIL won both the offshore blocks, after its bids in Myanmar offshore block bidding round – 2013 were declared successful by the Ministry of Energy (MoE) of the Republic of the Union of Myanmar.

- 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.

North American Shale Gas Operations

Background

The shale gas industry in the US has emerged as one of the most cost competitive and agile among upstream basins using state-of-the-art technology to continuously improve productivity and reduce cost. As a result, the sector has consistently seen the entry of new players and production has continued to grow at a steady pace. North America remains market friendly with cutting-edge technology and nimbleness to respond to market challenges with innovative technical and business solutions.

Reliance has partnerships with strong operators who have a proven track record and so far has invested \$ 7.9 billion of Capex in its joint ventures with Pioneer Natural Resources, Carrizo and Chevron including investments in EFS midstream.

Operations and financial performance

Financial Performance

	\$ in million	
	CY 2014	CY 2013
Revenues	984	819
EBIT	402	295
EBIT (%)	40.9%	36.0%

Reliance's shale gas business continued on its growth trajectory with revenues and EBIT increasing 20.1% and 36.3%, respectively, despite a challenging price environment. Reliance's share of net sales volume was at 168 BCFe, compared to 131 BCFe in 2013. EBITDA of \$775.1 million in 2014 was up 26% y-o-y. Business gained materiality in terms of production, revenue and EBITDA.

The shale gas business effectively managed the sharp downturn in commodity prices, and high gas differentials, particularly in Marcellus region. WTI oil prices dropped 40% from \$ 90/bbl at the beginning of the year to \$ 53/bbl by the end of the year. Henry Hub gas prices remained higher at \$ 4.43/MMBTU during CY 2014, compared to the average of \$ 3.65/MMBTU in CY 2013, though declined during the year's second half.

Operationally, the business continued its strong performance during CY 2014, with production reaching record levels across JVs. Reliance's share of production in US shale operations was 195 BCFe. Gross JV production averaged at ~1.2 BCFe/d, reflecting a growth of 26% over the levels achieved in CY 2013. Development growth momentum remained strong and performance of its wells continued to be encouraging. All three

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

JVs successfully implemented various value creation initiatives that resulted in increased well count, improved well productivity and reduced well costs. These initiatives significantly add to the long-term profitability and sustainability of the business. The business has reached an overall development maturity (with a significant part of the acreages held by production) and this provides adequate investment flexibility in managing the low price environment through prioritising well capex in the most prolific areas.

**Gross JV Production average at
~1.2 BCFe/d
reflecting a growth of 26% over CY 2013**

Eagle Ford shale remains one of the most competitive liquid shale plays in the US and is better positioned to remain competitive even in a volatile price environment. Pioneer JV continued implementation of better completion technologies, which has demonstrated improved well performance. Similarly, down spacing efforts progressed well and is improving the potential well count for the JV. Further, the Pioneer JV successfully decreased Drilling & Completion (D&C) costs through initiatives like use of 2-string casing design and efficient pad operations. This improved efficiency, greatly helped managing the depressed oil price environment.

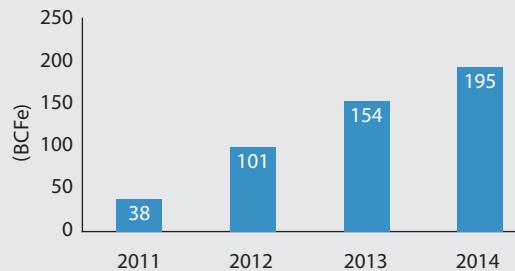
The Marcellus shale area continued to see sustained growth in production with some of the best-in-class gas wells, and continued to contribute significantly to the gas production growth of the US. This growth also resulted in some pricing pressure leading to increased gas price differentials. Carrizo and Chevron, the two Marcellus JVs, remained focused on maintaining competitive cost structure and worked on reducing well costs and lease operating expenses.

All three JVs actively pursued opex and capex reduction initiatives in the current commodity price downturn.

The overall capex during the year was \$ 1.2 billion, lower by 14% over the previous year on account of moderated development pace at Marcellus, and cost efficiency achieved in drilling and completion activities across the JVs. With NEPA initial development maturing there was slow capex momentum. Cumulative capex across all JVs including investment in EFS Midstream LLC stood at \$ 7.9 billion. Substantial part of Pioneer JV capex was met through cash from JV operations, while Carrizo JV was cash positive from operations in 2014. Chevron JV continued to account for most of the ongoing capex and funding needs.

In 2014, the joint ventures drilled 211 wells and put 225 wells on production, taking the cumulative number of producing wells to 838 at the end of the year. Improvement in efficiencies, improving well recovery and cost reductions in development activities for 2014 over the previous year was a key success area during the year.

Reliance's share in gross JV production



27% Growth y-o-y

The Reliance-Shale Gas Operations (Reliance-SGO) share of gross JV production was 195 BCFe in 2014, reflecting a growth of about 27% over 2013 production.

In CY 2014, year-end proved reserves stood at 2.95 Trillion Cubic Feet equivalent (TCFe) for Reliance-SGO reflecting 11% growth in reserve accretion over CY 2013. These proved reserves are about 33% of total resource base. Reserves were positively impacted by benefits of additional well locations in Pioneer and Carrizo joint ventures, marking development upside.

Pioneer Upstream JV

JV successfully pursued further high-value growth. Producing well count increased from 371 at year-end 2013 to 499 at year-end 2014, which was a major factor in the growth in production volumes. The JV produced 250 BCFe of products through the year (gross) and achieved net sales of 98.3 BCFe. The share of liquids increased to 68% in 2014, reflecting growth in activity in oil-rich acreage. Ongoing development thrust on infill drilling and down spaced wells in Lower Eagle Ford and Middle Eagle Ford provided for additional potential locations leading to growth in proved reserves by 12% at year-end 2014.

Chevron Upstream JV

The JV production stood at 122 BCFe, reflecting growth of over 25% from the previous year and achieved net sales of 42.2 BCFe. Growth of 13% also witnessed in proved reserves from year-end 2013 to year-end 2014. JV is pursuing paced development in view of the challenging pricing environment, while working on various operational and cost efficiency improvement initiatives to maximise well recovery and decrease well cost.

■ Management's Discussion and Analysis

Carrizo Upstream JV

In view of a challenging price differential environment, Carrizo JV deferred bringing some wells online as per original schedule and also decided to curtail production to produce only at optimal levels (for operational considerations). The JV production of 56 BCFe reflected a 39% increase over the previous year with net sales volume of 27.1 BCFe for 2014. Carrizo JV opted for deferment of drilling activities to CY 2016, considering the price environment. While year-end 2014 reserves were largely unchanged, Carrizo added potential well locations due to Upper Marcellus development plan down spacing.

Capex and growth plans

KG-D6

Appraisal of MJ1 discovery

RIL along with JV partners made a significant hydrocarbon discovery in FY 2013-14, called 'D-55' in well MJ1 drilled in the block KG-D6 situated in the Krishna Godavari basin.

As a part of the appraisal programme, three appraisal wells have been drilled to date, of which two appraisal wells were drilled in FY 2014-15. All the appraisal wells have provided vital information on the extent and potential of the reservoir.

In addition, enhanced imaging for reservoir characterisation is underway and the first phase of conceptual engineering has been completed. This will be followed by further engineering to develop a robust scheme of exploitation. Based on these appraisal efforts the JV expects to submit the Declaration of Commerciality (DoC) in the second half of FY 2015-16.

R-Cluster Development

The Field Development Plan (FDP) for the R-Cluster discoveries was submitted in January 2013 and it was approved by the MC in August 2013. Since the approval of the FDP, the KG-D6 JV has made significant progress towards development of the discovery. This includes:

- Front End Engineering Design (FEED) for facilities completed



Gas dehydration units at Gadimoga onshore terminal

- Detailed engineering for Onshore Terminal (OT) modification works required to handle multiple pressure regimes completed; construction work-in-progress
- Geo-mechanical (compaction and subsidence) studies have been completed
- Well completion design study at final stages
- Procurement activities advanced for subsea long leads and installation contract for facilities
- Procurement activities advanced for rig, tangibles and services

There is continued engagement with suppliers and contractors in order to optimise the projects in light of falling, but lagged supply chain response.

Production augmentation efforts in existing producing fields (D1, D3 and D26)

- D1-D3 field continues to produce from eight wells. To maximise the recovery from the field, well intervention jobs were planned for execution in phases. In the initial phase, Water Shut-off (WSO) jobs in three wells were attempted. Although, the outcome of these jobs did not meet expectations, the data acquired from these wells and the lessons learnt have been incorporated in designing the side track jobs in the next phase of well intervention jobs
- Reservoir top-set drilling of a substitute well has been completed, and further drilling, completions and connections are planned to be undertaken during FY 2015-16. Besides, side track activities are planned and well options have been prioritised to undertake these jobs
- Meanwhile, as part of the Onshore Terminal Booster Compressor (OTBC) project, two compressors have been successfully commissioned, with the third compressor expected to be commissioned in first half of FY 2015-16. As an outcome of this effort, augmentation of production in terms of improved recovery from the field is expected to be achieved
- In D26 field, well MA6H and MA5H side track have been completed successfully and put on production

Panna-Mukta

The Panna-Mukta JV has successfully completed 20 years of operation and is entering into the last five years of its contract period. The field is still contributing significantly to the E&P revenue and profitability. During the year, the following activities were carried out to sustain production from this field:

- Intermediate stage compressor piping modification to enhance gas processing capability
- Successful migration of Panna emergency shutdown system from pneumatic system to a more reliable electronic shutdown system
- PMT JV is also in the process of expanding the existing gas lift pipeline network to enhance oil production

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

- Mobilisation of rig for work-over of 15 wells (of which five wells completed) and for drilling of six development wells at Mukta-B

Mukta-B development project is at an advanced stage of completion. Scheduled completion of facilities is expected in the first quarter of FY 2015-16. Drilling of six development wells is scheduled to commence during the first quarter of FY 2015-16 and first oil is expected in the subsequent quarter.

Tapti

Tapti JV production level has steadily declined this year as it is nearing the end of its economic life. The field is currently producing around 1 MMSCMD of gas. The cessation of production is likely to happen during the second half of FY 2015-16.

In line with the production sharing contract, RIL along with its partners have issued an abandonment notice to the Government in December 2013 and started allocating funds for site restoration activity.

Post cessation of production, ONGC as a Government nominee will take over the process facilities and the export pipelines for its Daman development project. 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 the coming year.

Other NELP Blocks

NEC-25

No significant development has taken place in this block during the year. RIL continues to wait for the approval of its Integrated Block Development Plan for the discoveries (D32, D40) and approval of proposal for conducting Drill Stem Testing (DST) for D32 and D40 from the regulator.

CY-D5

Post notification of discovery of S1 well (D56), the appraisal programme has been reviewed by MC. The period of appraisal programme is valid up to August 2016. Subsequent to completion of exploration phase II, RIL along with its partner has opted not to enter the phase-III of exploration and also decided not to submit a development plan for discovery D35, for which the DoC has been reviewed earlier.

CB-10

The block was awarded under the NELP-V licensing round and is the only conventional on-land block operated by RIL. Post completion of phase-I of the exploration period, wherein RIL made eight discoveries out of 18 wells drilled in this block, the Government has approved RIL and its partner to enter into phase-II of the exploration in January 2015. RIL has extensive plans towards drilling to explore and augment additional resources.

During the year, the DoC of eight discoveries was reviewed by the MC. RIL along with its JV partner is actively engaged in preparation of development plan for submission by mid of FY 2015-16.

CBM (Sohagpur East and Sohagpur West)

Development Project

Based on extensive exploration activity, the development plan was submitted to DGH for both blocks and approved by DGH in November 2007. The development plan envisages 1,000 wells to be executed in a phased manner over the contract period.

Development activities have commenced in the two CBM blocks (Sohagpur East and West) with all requisite approvals required for the development stage in place.

As a part of the project scope, RIL is drilling more than 200 wells and setting up two gas gathering stations and eight water gathering stations in phase-I. The land acquisition for phase-I wells and facilities is near completion. Out of phase-I scope, RIL has drilled 168 surface holes, 153 production holes and completed hydro fracturing jobs for 120 wells. Detailed engineering and procurement for sub-surface and surface facilities are completed. Installation and erection of most of the equipment is nearing completion. Installation of well-site facilities is completed for two trunk lines. Laying of gas gathering and water gathering network is under progress. The first gas production is expected in the second half of FY 2015-16.

Shahdol – Phulpur gas pipeline project

Reliance Gas Pipeline Limited, a subsidiary of RIL, is building a natural gas pipeline from Shahdol in Madhya Pradesh to Phulpur in Uttar Pradesh (hook-up point with GAIL's HVJ pipeline), to transport gas from its CBM blocks.

Land acquisition has been completed for all critical installations. Right to Use (RoU) for 261 km out of 302 km is handed over to pipeline construction contractors. Basic engineering (FEED) and detailed engineering are completed. Ordering for all long lead and other items has been completed. Overall project progress of 72% was achieved by the year end and RIL is fully geared up for completing the pipeline work by second half of FY 2015-16.

Update on domestic gas pricing, arbitration and other legal issues

Domestic Gas Pricing

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 Guideline, 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 the implementation of the 'Domestic Natural Gas Pricing Guideline 2014' notified on 10th January, 2014, while preserving their rights to claim an arms-length market price as required under the Production Sharing Contract (PSC).

On 18th October, 2014, in supersession of its earlier notification of 10th January, 2014, the Government notified the New Domestic Natural Gas Price Guidelines 2014. In view of RIL, 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 production sharing contract signed with the Government. Without prejudice to any of its rights and contentions, RIL is complying with the guidelines.

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. Justice Kirby is corresponding with the parties.

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 1st November, 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 & 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 \$ 500 million. The Government's defence 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 judgement, 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 is 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) has now filed an intervention application in the disposed off Government SLP on the basis that there are certain factual and legal errors in the judgement and ONGC needs to present its position before the court. The matter is presently sub-judice. Government has filed another SLP, copy of which is yet to be served upon the Company.

The Tribunal is yet to set a date to hear the parties' closing submissions, which was deferred due to the illness of Government nominated Arbitrator.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

Yemen Arbitration

Considering the deteriorating security situation in Yemen, consortium has declared Force Majeure thereby suspending its obligations under the PSAs for the Yemen blocks 34 and 37. RIL and Reliance Exploration & 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 and have also initiated Arbitration proceedings against Yemen Government under the terms of the PSAs.

RETAIL BUSINESS

Market environment and outlook

Twenty-first century India reflects the potential to withstand challenges and emerge as a significant contributor to the global economy. Aspirations and capabilities of over a billion people are creating a huge market for both domestic and global investment.

India is the world's fifth largest retail market (Source: Retailing-Sector-Analysis-Report by Equity Master November 2014). There are several favourable factors at an interplay, which are driving consumption boom in the Indian market. Favourable demographics, urbanisation and rising education levels are affecting growth in incomes, and increasing spending power is translating further into increasing household consumption. As incomes rise, the shape of the country's income pyramid is also getting transformed. The cascading effect of wealthier households, wanting to live an aspirational lifestyle would further drive India's consumption boom.

Overall India's retail business is projected to nearly double to \$ 1 trillion by 2020 from \$ 600 billion in 2015. The retail market is expected to grow by 12% in line with historical trends. (Source: Retail 2020: Retrospect, Reinvent, Rewrite by BCG and RAI, 2015)

Modern trade is expected to grow three times to \$ 180 billion by 2020 from \$ 60 billion in 2015. Traditional trade is projected to grow at 10% annually, while modern trade is projected to grow at almost twice this pace.

India's e-commerce market is expected to grow exponentially over the next five years. Internet users are expected to increase three times from ~200 million in 2014 to ~600 million by 2020, due to increased proliferation of smartphones, lower cost of connectivity and improved quality and expanded reach in lower tier cities.

Even though, India continues on its current high-growth path for the long term, the economy is prone to headwinds in the short run. The growth path began slowing down in the last few years, because of low level of macro-economic activity, caused by high interest rates, rising inflation and investor pessimism.

Amid escalating food prices, high borrowing rates and marginal real wage growth, consumers tend to postpone discretionary spend.

Going forward, the Indian economy is expected to maintain its growth momentum aided by stronger growth enabling factors like stress on improved governance, reforms towards more competitive and market oriented policies, restructuring of welfare measures aimed at improving end level benefits.

India's organised retail would continue to surge as customers look for an aspirational lifestyle, and are willing to pay for superior shopping experience and better quality products at attractive prices.

Retail business and competitive position

Operating strategy

Reliance Retail is the retail initiative of the group and is central to Reliance's consumer facing businesses. Reliance Retail leads group's efforts in enabling inclusion, growth, opportunity and building sustainable societal value for millions of Indians.

- **Leadership:** Over the years, Reliance Retail has aimed to create an operating model that can provide scalability and sustainable value. In its short but meaningful journey, it has attained leadership position in key format sectors. It continues to make investments in building retail infrastructure that is aimed at improving the shopping experience for millions of consumers and improving the lives of kiranas and small shopkeepers.
- **Innovation:** The intrinsic strategy of Reliance Retail remains in its ability to respond to evolving consumer demands and provide innovative products and services that enhance their shopping experience. It has embraced technology to innovate customer experience in the stores. 3D rendering of Mock Shop Planogram for in-store execution, analytics to slice and dice millions of transactions to understand what customers buy and how their experience can be further improved, introduction of innovative merchandise through own brands and 'Reliance One' loyalty programme across multiple formats are examples of innovation and uniqueness which give Reliance Retail a competitive advantage.
- **Operational Excellence:** Reliance Retail is committed to achieving the highest levels of operating efficiencies and effectiveness across all business activities, both customer facing and internal. Efficient planning, superior processes supported by automation and meticulous execution driven by operating discipline forms the bedrock of all operations.

Sector overview

Reliance Retail operates in five core format sectors viz., Value Formats and others, Fashion and Lifestyle, Digital, Brands and Jewellery.

Value formats and others

Food and grocery constitutes the largest category in the consumption basket and is estimated at around 60% of consumer spending (Source: Deloitte – Indian Retail Market Opening More Doors, January 2013). The penetration of organised retail is among the lowest in this category, which creates an unprecedented opportunity for growth of modern retail.

Value formats offer a comprehensive range of products ranging from fresh produce, dairy, staples, processed food, food/non-food FMCG products and much more to delight customers. Value formats operate the largest chain of full service convenience stores, supermarkets and hypermarkets on a highly integrated supply chain model.

The linkages with the farm has brought about transformational changes in the quality of life of farmers, also enhancing the quality of produce, reducing wastage by shortening the time to move fresh produce and reducing intermediaries in the value chain, thereby benefiting all.

Modern grocery retail has evolved in India and so have the customers. To remain relevant to weekly and monthly shopping missions of a household, value formats have successfully maintained a fine balance of serving local tastes by offering small brands, as well as national and international brands.

Value formats have been focusing on own label products that stand true to the tag-line of '**Trusted Quality, Reliance Price**'. Several new products and categories were added to the strong own label portfolio. During the year, the business recorded a participation of up to 25% from own label brands in key categories, such as Home Personal Care and Dairy. With a broad selection of own label products, complemented by well-known brands, value formats optimally meet the diverse needs of Indian consumers.

Value formats also launched the e-commerce channel through www.reliancefreshdirect.com. The site has received overwhelming response and is still under pilot. The online channel provides the convenience of delivery of fresh produce, dairy, packaged food and much more at the door step.

Reliance Fresh has been included in the list of 'Most Trusted' service brands in India by Brand Equity, The Economic Times and continues to improve its position year after year. This represents the faith of consumers in patronising the chain, which continues to remain as India's largest grocery retailer.

Traditional retail is characterised by the presence of over 12 million kirana shops in the country. These kirana shops operate their retail business on a fragmented distribution network, with presence of a number of intermediaries. Reliance Market, the wholesale cash-and-carry format aims at supporting their growth and providing them with a modern distribution system.

Reliance Market serves traditional kiranas, hotel, restaurant and catering (HORECA), small and medium institutions, thereby generating sustained social value.

Reliance Market serves deliveries to kiranas to ensure that they focus on their business, while it empowers them with the right merchandise on a timely basis. In a short duration, thousands of kiranas have benefited from this programme and the business continues to enroll and engage with newer kirana members each day.

Reliance Market has established leadership in wholesale cash-and-carry segment in the country with 43 operational stores and enjoys patronage of more than 1.5 million registered members.

Fashion and lifestyle

India's apparel market is worth around ₹ 2.3 lakh crore (Source: Deloitte – Indian Retail Market Opening More Doors, January 2013), of which the organised sector accounts for 24% of the overall pie. The entire market is growing at a CAGR of 9% with women's wear and kids' wear being the fastest growing categories.



Reliance Trends Store

With rising disposable income, exposure to western broadcast media, access to better education and younger demographics, the fashion and lifestyle sector is poised for robust growth.

Reliance Trends, the apparel and accessories specialty format, is a fashion destination for young at heart, value conscious style seeking men and women. The format offers an extensive range of own labels, apart from other national and international brands. Over the years, it has successfully democratised fashion by making 'fast fashion' accessible to the young and aspirational customers.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

Reliance Trends sells over 1,50,000 pieces of garments per day across its stores with a portfolio of over 20 private label brands (targeting different customer segments), which account for 70% of its turnover. Through its private brands, Trends has been able to establish a unique differentiated offering to its customers.

Reliance Trends is the largest apparel retailer in the country with largest geographical footprint. Reliance Trends has continued on its growth trajectory in the period and has opened 45 new stores taking the total store count to 200 across 100 cities.

With an eye on offering the most fashionable clothes to its customers, Reliance Trends operates a state-of-the-art design studio, fully integrated with a sampling and quality testing facility. With quality and comfort in mind, Trends offers to its customer's affordable fashion that is designed to meet everyday fashion desires.

Trends continues to leverage its international sourcing capabilities to source the best of fabric and product technology from around the world. International sourcing offices as well as its existing regional sourcing offices across India aid in converting the fabric to the finished product at best prices, while ensuring the highest adherence to quality.

Reliance Footprint, the specialty footwear format is offering footwear and accessories through a range of own, national and international brands. The format attained a milestone of opening 200th store during the year, making it a leading national multi-brand footwear chain.

Own brands contribute 15% of turnover and gives it a competitive edge, so that the format is able to offer superior designed products at great value.

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. In a short period, the chain has expanded to over 14 stores and is witnessing great enthusiasm from customers for innovative designs at affordable prices.

The successful partnership with Marks & Spencer (M&S) continued to grow with strong same store sales growth, as well as roll out of new stores during the year. During the year, the business opened 12 stores, including launching the first M&S standalone beauty and lingerie store and men's only M&S store in India. The business continues to maintain thrust on innovation and focuses on several meaningful innovations, like providing an anti-bacterial finish in all shirt packs, quick dry swimwear products, sleek and sculpt body shaping innerwear among several other product innovations.

Digital

Consumer Durables and Information Technology (CDIT) is one of the major categories in the consumption basket that reflects the aspirational lifestyle of India's consumers.

The sector has been hit by industry slowdown. To add to the pain, high interest rates have compelled consumers to postpone spending on large ticket items to restrict their family budgets.

The sluggish consumption pattern of digital products is expected to be a transient phenomenon, as younger demographic population supported by new job creation and aspirational lifestyle is likely to bring back industry demand.

Unabated by the industry impact, Reliance Retail continued its growth in the digital sector during the year. Reliance Digital operates multiple formats, offering consumer electronics, home appliances, IT and telecom products.

Reliance Digital, the CDIT products retailing format, has established itself as a complete destination store that offers comprehensive assortment of top brands, a large selection of innovative products, attractive pricing and best-in-class service.



Reliance Digital Express Store

Digital Express Mini is a smaller store format catering to mobility and communication needs of the consumers. The rate of opening stores during the year has been on an accelerated path for Digital Express Mini format. In a short period, the format has established itself as the country's largest mobile phone retail chain. The format is increasingly becoming a distribution platform for most of the national and international brands as it offers tremendous reach to over 150 cities in India, with further plans to take the format to over 800 cities.

ResQ, the service arm of digital 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 CDIT products and other value-added services.

Reliance Digital offers cutting-edge, aesthetically designed, high value products through the own-label brand 'ReConnect'. ReConnect products are offered in over 100 products across all core product categories ranging from Tablets, TVs to accessories. ReConnect contributed up to 18% penetration for several CDIT product categories representing steady increase in the own label penetration.

Digital format sector continued its rapid expansion during the year. It added 912 stores to its tally of 284 stores at the beginning of the year and built upon its leadership position and achieved a distinction of crossing the 1,100 stores mark.

Built around the central theme of providing cutting-edge technology solutions, the Digital Express format offers a wide range of products and helps customers connect with their world from anywhere at any time.

Brands

Reliance Brands has a portfolio of 40 brands that span across the entire spectrum of luxury, bridge to luxury, high-premium and high-street lifestyle space. Reliance Brands continue to partner with new and revered international brands. During the year, Reliance Brands announced partnership with ABG Juicy Couture, LLC for a distribution agreement for the Brand, Juicy Couture in India. Reliance Brands also partnered with BCBG MAX Azria Group, Inc. to bring in India, an international women's wear brand known for its contemporary fashion sensibilities.

Reliance Brands now operates 107 stores for international brands. The strong partner portfolio reassures that Reliance Brands is seen as a partner of choice for international brands.



Hamleys store in Mumbai

Jewellery

During the year, jewellery demand remained sluggish owing to weak macro environment. Regulatory changes severely curtailed gold imports, resulting in scarcity and spiralling cost of imported gold. The inevitable outcome was higher gold prices and weak consumer demand.

Reliance Jewels was focused on undertaking several process improvement initiatives to augment the customer experience in the stores. These initiatives included introduction of technology solutions catering to jewellery retail, setting up of centralised distribution centre for faster delivery of goods to stores, training of store staff to improve better service to customers and others.

There is also an added focus on building in-house designs so that customers can get most exquisite designs, which are uniquely available at Reliance Jewels store.

With the Government relaxing import restriction recently, better availability of bullion and stabilising of gold prices, the business growth should return in the sector in the near future.

Operations and Financial performance

Financial Performance

	FY 2014-15 ₹ in crore	FY 2014-15 \$ in billion	FY 2013-14 ₹ in crore	% change
Revenues	17,640	2.8	14,556	21.2%
EBIT	417	0.1	118	253.4%
EBIT (%)	2.4%		0.8%	

Reliance Retail business grew by 21.2% to reach revenue of ₹ 17,640 crore as against ₹ 14,556 crore registered in the previous financial year. EBIT for the year grew by 3.5x to ₹ 417 crore.

It continued to grow profitably, achieving earnings before depreciation, finance cost and tax expense (EBDITA) of ₹ 784 crore, up 116% on y-o-y basis. The format sectors collectively witnessed a five-year CAGR of 31% in revenues.

Reliance Retail witnessed strong same store sales growth up to 17% across format sectors over the last year. Continued focus on providing better shopping experience, coupled with strong store operations and utilisation of back-end infrastructure efficiencies, has resulted in this year's strong performance.

During the year, Reliance Retail consolidated its market leadership in all of the focus sectors of digital, lifestyle and value sectors. During the year, Reliance Retail undertook an unprecedented store opening plan on an accelerated pace and added a net total of 930 stores to further increase its reach in the underserved markets. A total of 0.9 million square feet area was added during the year.

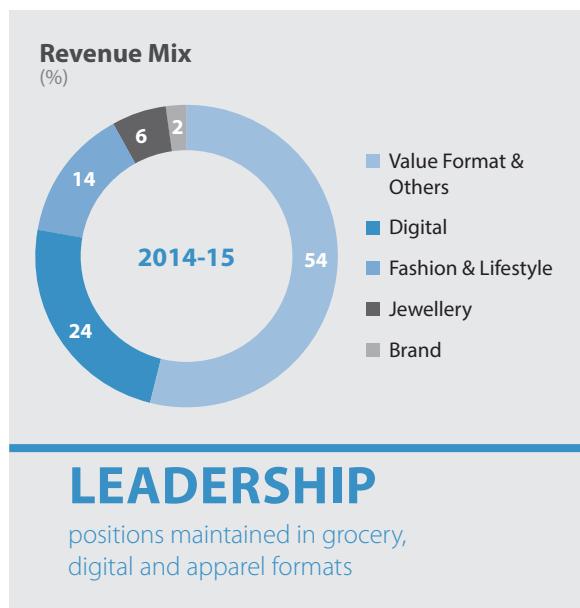
As on 31st March 2015, Reliance Retail operated 2,621 stores, covering an area of over 12.5 million square feet across 200 cities.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

The performance of various format sectors during the year is detailed below.

Store Count and Additions

Format Sector	Area in Million Square Feet	Store Count As on 31 st March, 2015	Store Additions FY 2014-15
Value and Others	5.42	616	-102
Fashion & Lifestyle	4.04	649	116
Digital	2.53	1,196	912
Brands	0.32	107	5
Jewellery	0.20	53	-1
TOTAL STORE	12.51	2,621	930



Growth plans

Reliance Retail has launched the first of its online channel initiatives through www.reliancefreshdirect.com. The site is currently under pilot and process improvements are being implemented. It will further improve the end customer experience. The operations would be expanded to newer geographies in a phased manner.

Reliance Retail is poised to launch multi-channel shopping for other format sectors as well. The potential of e-commerce combined with the network of physical store locations will offer tremendous choice and convenience at a great value to the consumer. The opportunity is to integrate an 'offline-online' model, which can truly differentiate the customer experience.

Reliance Market remains a priority for network expansion as it continues to empower kiranas and helps farmers and small manufacturers to benefit from the modern distribution system.

Digital sector remains one of the growth verticals for the coming year. The Digital Express Mini format enables

consumers to experience and benefit from the interplay of communication and technology. Expansion of Digital Express Mini format would continue this year to newer geographies, supported by further strengthening of ResQ, the service organisation.

JIO INFOCOMM

Market environment

With more than 961 million mobile users as of February 2015 (Source: TRAI), India has achieved a tele-density of more than 76%. However, the growth in broadband connections has not been commensurate with the enormous growth of India's telecommunication industry. India has only around 18.7 million broadband connections as of September, 2014 (Source: TRAI), excluding internet access by wireless phone subscribers, which is comparatively lower than other countries.

LTE, a fourth generation wireless technology that offers higher speed, is likely to alter the contours of the Indian wireless industry and drive the 'Digital India' movement. LTE rollouts will not only accelerate data adoption (user base and usage) in India, but will also cause a dramatic shift for 4G services.

RIL's subsidiary RJIL has made significant progress in building its LTE business, including physical network infrastructure, systems and processes, sales and distribution network, applications and services, content and many others. It is working with strategic partners who have committed significant resources, know-how and global talent to support the deployment and testing activities currently underway.

Spectrum acquisition and infrastructure tie-ups

RJIL is the only private player with Broadband Wireless Access (BWA) spectrum in all the 22 telecom circles of India. It plans to provide reliable fast internet connectivity through the 20 MHz, contiguous, pan-India BWA spectrum. RJIL has also successfully acquired 1800 MHz spectrum across 14 key circles in February, 2014.

In March 2015, RJIL successfully acquired the right to use spectrum in 800 MHz band or 1800 MHz band or both in 13 key circles across India in the spectrum auction conducted by DoT, GoI. With this acquisition, in addition to the pan-India 2300 MHz spectrum, RJIL has spectrum in either 800 MHz or 1800 MHz or both, in 20 out of the total 22 circles in the country. RJIL's total equivalent spectrum footprint has increased from 597.6 MHz to 751.1 MHz (including uplink and downlink), strengthening its position as the largest holder of liberalised spectrum.

Frequency	800 MHz	1800 MHz	2300 MHz
No. of circles	10	18	22
Spectrum in MHz (Uplink & Downlink)	97.5	213.6	440.0

■ Management's Discussion and Analysis

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

RJIL is working aggressively in achieving the minimum rollout obligations as specified in the notice inviting application for the spectrum auction in 2010, as per the Test Schedule Test Procedure (TSTP) issued by DoT in March, 2015. RJIL was allotted Mobile Switching Centre Code (MSC), Mobile Country Code (MCC) and Mobile Network Code (MNC) for mobile access services across all 22 circles by the DoT, hence providing it with about 22 million mobile phone numbers across India to provide mobile access services. Apart from the above, RJIL has been allotted crucial Signalling Point (SP) codes by DoT for launching National Long Distance (NLD) and International Long Distance (ILD) services. RJIL has also received clearances to set up international internet gateways by Centre for Development of Telematics (C-DoT) and DoT.

RJIL has adopted a partnership based model for telecom infrastructure for 4G wireless and fibre based high speed broadband services. In line with this strategic intent, RJIL and its wholly owned subsidiaries have finalised the following partnerships, among others, for infrastructure sharing:

- An agreement with Indus Towers, for more than 1,13,490 towers across 15 telecom circles in India
- An agreement with GTL Infra, for more than 27,800 towers across India
- An agreement with Ascend Telecom, for more than 4,500 towers across India
- An agreement with Tower Vision, for 8,400 towers across India
- An agreement with ATC India, for 11,000 towers across India
- Agreements with Reliance Communications Limited (RCOM) for sharing of RCOM's extensive intercity and intra-city optic fibre infrastructure of nearly 1,20,000 fibre-pair kilometres of optic fibre and 5,00,000 fibre-pair kilometres respectively, and 45,000 towers

Technology framework

LTE

LTE has globally emerged as the technology of choice to deploy next generation mobile networks. Global operators are deploying mobile networks using LTE to meet the explosive demand for mobile data services. It offers superior performance at lower cost per megabyte of data, compared to 3G, and also has more evolved ecosystem and compatibility with 2G and 3G.

RJIL is deploying an enhanced packet core network to create a futuristic, high capacity infrastructure, to handle huge demand for data, video and voice services. In

addition to LTE and its future versions, it 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.

Voice over LTE (VoLTE)

RJIL plans to provide advanced 4G voice calling using VoLTE, a technology to offer high quality voice calls over its 4G network. The quality of voice services on VoLTE is superior compared to 2G/3G voice services. VoLTE also allows video-calling, and RJIL has showcased LTE- Time Division Duplex (LTE-TDD) inter-operability use case with China Mobile at Mobile World Congress 2014 (MWC) in Barcelona. In addition to high speed data, the 4G network will provide voice services from and to non-RJIL networks.

High speed broadband over Fibre to the x (FTTx)

In addition to 4G wireless services, RJIL is planning to roll out high speed internet services via FTTx. The high speed fibre connectivity will enable RJIL to provide a wide gamut of digital services across various sectors.

RJIL has all the key agreements in place with its technology partners, service providers, infrastructure providers, application partners, device manufacturers and other strategic partners for the project. It is in the process of implementation of the detailed plans for the infrastructure needed in few selected markets and has also started field operations on a pilot basis.

Devices

LTE ecosystem is gaining traction worldwide as more devices across various price points are being launched to strengthen the device ecosystem across the globe including India. Recent device launches from various Original Equipment Manufacturers (OEMs), with various device capabilities, is only a beginning. The global handset ecosystem is rapidly evolving, and multiband, multimode handsets shall soon become the default offering.

RJIL has been actively involved in developing the ecosystem for India's LTE phones, working with renowned OEMs, Original Design Manufacturers (ODMs) and chipset vendors on end-to-end device design and engineering. RJIL is ensuring the tight integration of these devices with Jio's network infrastructure, platforms and applications portfolio to ensure seamless experience to customers.

Developments during the year

RJIL has demonstrated Lawful Intercept and Monitoring (LIM) system in few circles with DoT and has been granted approval. RJIL has also demonstrated its capabilities of Aadhaar based e-KYC, for paperless activations as per the directives of DoT.

RJIL is currently conducting extensive field tests in Navi Mumbai, Jamnagar and other locations on integration

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

of devices with its network, platform and services, to provide uninterrupted service to customers. RJIL has finalised or is in the process of finalising agreements with OEMs and ODMs for LTE devices, and is working with its partners on certification, validation and quality assurance. RJIL is committed on innovation, design and providing technologically advanced devices at affordable prices.

RJIL has exhibited trial 4G services at various techfest, college events, trade shows etc., and has offered high-speed Wi-Fi broadband services to various participants. Participants were able to experience benefit of high speed wireless connectivity for hand-held devices (smartphones and tablets) over a blend of LTE and Wi-Fi networks. Participants were also provided a glimpse of various products RJIL is working on, including gaming, e-payment through mobile phone, video conferencing, TV programmes, video on demand and many more.

RJIL has launched trial Wi-Fi hot spots across India and is in the process of entering agreements with various State and Local Authorities to provide Wi-Fi services.

RJIL continues to attract the best talent in the industry and is focusing on building a high performance team. The key leadership talent, required for setting up of the business at Headquarters and respective geographies, are in place, and are currently getting ready for the launch phase.

RJIL is actively involved in setting up of robust sales and distribution network through a chain of distributors and retailers across the country. RJIL is already working on creating a world-class customer support experience.

RJIL is rolling out physical office infrastructure across 880 cities/towns across India. RJIL continues to hire talent for various positions across all locations, who are actively working towards the launch of services.

MEDIA AND ENTERTAINMENT

During the year, Independent Media Trust (IMT), of which RIL is the sole beneficiary, acquired the control of Network18 Media & Investments Limited (Network18), including its subsidiary TV18 Broadcast Limited (TV18). This acquisition will differentiate Reliance's Jio Infocomm business by providing a unique amalgamation at the intersect of telecom, web and digital commerce via a suite of premier digital properties.

India's media and entertainment industry is on the cusp of entering a new era of growth, riding the digitization of television distribution, steady growth of regional media and fast emerging new media businesses. Network18, with its multi-platform portfolio is geared to unlock these opportunities by leveraging technological innovation and harnessing emerging trends.

Network18 has interests in television, digital content, filmed entertainment, digital commerce, magazines,

mobile content and allied businesses. Network18, through its group companies, operates a combined bouquet of over 30 channels. These channels include general news channels in English, Hindi and regional languages, business news channels in Hindi, English and Gujarati, national and regional entertainment channels, music channels, kids channels and infotainment channels. Network18 operates a number of digital and mobile properties offering digital content and commerce, including home shopping and online ticketing. It also publishes special interest magazines and has a presence in film production and distribution.

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. It adds value and differentiates itself through 5 key elements - consumer engagement across platforms, creative excellence/innovation, thought leadership, network synergy and strategic collaborations. At Network18, there is a focus on driving the highest standards of creative excellence by fostering a culture of innovation to build new content formats across platforms. Further, at Network 18, it is believed that leadership is derived not only through consumption numbers, but also by providing a platform to new ideas. Network18 constantly strives to host thought leadership – on air, online and on ground. Network18's synergy across its varied and vast portfolio facilitates cross-pollination of content. Network18 has strategic alliances with leading international players including Viacom, CNN, CNBC, Forbes and A+E Networks.

During the year, Network18 reached out to over 228 million television viewers (Source: TAM | All India | CS 4+ | 1st April, 2014 to 28th March, 2015 | All days, 24 hours | Avg. Monthly Reach) and an average of 24.5 million (Source: Independent Industry data sources) unique digital visitors per month.

From the date of acquisition of control till 31st March, 2015, Network18's operating revenue stood at ₹ 2,747 crore and EBIT at ₹ 135 crore, on a consolidated basis.

MODEL ECONOMIC TOWNSHIP LIMITED

(Erstwhile Reliance Haryana SEZ Ltd)

In line with the objective of developing a world-class township at Jhajjar, Haryana namely Model Economic Township (MET) and creating a distinct identity, the name of the Company Reliance Haryana SEZ Ltd (RHSL), has been changed to Model Economic Township Limited (METL).

The Company has returned 1,383.68 acres of land to Haryana State Industrial and Investment Development Corporation Limited (HSIIDC). HSIIDC and Infrastructure

■ Management's Discussion and Analysis

Leasing and Financial Services Limited (IL&FS) have since exited the venture. It has now become a wholly owned subsidiary of RIL.

METL commenced development of the phase I of the Model Economic Township and units of Panasonic and Denso are already operational. The Company has sought license for additional land parcel of approx 400 acres which is expected by June, 2015. Besides, it plans to start development thereafter and apply for license for an additional area of 600 acres of land. To mitigate the challenge of land consolidation, it has been making self-efforts to achieve consolidation of its existing land parcels primarily through land exchange scheme.

METL has engaged itself in various CSR activities in the field of healthcare by providing mobile health services to 18 villages, free eye care and dental camps, women empowerment and employability training, technical education and skills development and creation of village infrastructure in its project area.

LIQUIDITY AND CAPITAL RESOURCE

Financing strategy

Reliance endeavours to diversify its funding sources across instrument classes, financing products, financial markets and investor classes. Its superior credit profile and strong relationship with lenders, which include over 100 banks and financial institutions, allows it to flexibly tie up optimal financing mix at competitive costs.

Reliance also strives to manage its debt portfolio, by actively exploring opportunities to reduce cost of existing long-term debt, as well as to extend the average maturity of its portfolio to optimal level.

Reliance calibrates its financing strategy continuously, in order to maximise long-term value growth for its stakeholders, while maintaining a secure financial base.

Facilities from Export Credit Agencies (ECAs)

During FY 2014-15, RIL signed ~ \$ 1.3 billion equivalent facilities backed by 6 ECAs.

Name of ECA	Amount
1. Japan International Bank for Cooperation (JBIC)	\$ 550 million
2. Nippon Export and Investment Insurance (NEXI)	\$ 500 million
3. Export Development Canada (EDC)	
4. Swiss Export Risk Insurance (SERV),	
5. Oesterreichische Kontrollbank AG (OeKB)	
6. Office national du Ducroire/Nationale Delcrederedienst (ONDD)	€ 175 million

These facilities will be drawn over the next one to two years, as the projects progress and will have a door-to-

door tenor between 11 and 13 years. These deals were accorded 'Better than Sovereign' rating by all these ECAs. This was the first time, these agencies accorded such a rating to any corporate in their history, re-emphasising RIL's creditworthiness in international debt markets.

RIL also re-priced \$ 900 million of existing ECA facilities to reduce its cost of debt. It includes \$ 500 million equivalent facility supported by KSURE (South Korea) and \$400 million facility supported by SACE (Italy). This was the first time that facilities covered by either of these ECAs have been re-priced.

For the \$ 550 million facility backed by JBIC & NEXI and € 175 million facility supported by SERV, OeKB and DUCROIRE, RIL has received the 'Deals of the Year 2014' award from Trade Finance Magazine, a Euromoney publication.

US bond issuance - Rule 144A/Regulation S Offerings

During FY 2014-15, RIL priced rule 144A/Regulation S offering of \$ 1 billion 4.125% Senior Unsecured Notes due 2025. This was the first 10 year issuance in the oil and gas sector out of Asia (ex-Japan) since July, 2014 and the largest private sector oil and gas deal out of Asia (ex-Japan) since the last RIL guaranteed bond in 2012. This was RIL's lowest cost US\$ bond issuance and also the lowest coupon ever achieved by an Asia (ex-Japan) corporate issuer in the BBB category, for a 10 year issuance with a size of \$1 billion or more. These Notes were over-subscribed 4.5 times across 272 accounts.

During FY 2014-15, RIL also priced rule 144A/Regulation S offering of \$ 750 million 4.875% Senior Unsecured Notes due 2045. With this issuance, RIL continues to be the only Regulation S / 144A private corporate issuer for a 30 year issuance out of Asia, since 2003. This deal achieved the lowest coupon ever achieved by an Asian private corporate issuer for a 30 year issuance, and also was the first ever single tranche 30 year deal by a private corporate issuer out of Asia. These Notes were over-subscribed 3.07 times across 167 accounts.

Financing in Subsidiaries

During FY 2014-15, RJIL raised foreign currency financing from banks and other institutions aggregating over \$ 2.25 billion, to part finance the capital expenditure. This

Awarded

'Deals of the Year 2014'

from Trade Finance Magazine,
a Euromoney publication

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

included \$ 750 million ECA financing supported by The Export-Import Bank of Korea (K-EXIM). This facility will be drawn over the next one to two years as the projects progress and will have a door-to-door tenor of 12 years. This transaction was the first and largest long-term telecom equipment and services, financing globally till date by a Korean ECA and also the largest deal in India till date by K-EXIM.

The K-EXIM deal has been awarded 'Best Asia-Pacific ECA Finance Deals of the Year' by Trade and Export Finance (TXF) as part of their perfect 10 awards, which recognise only 10 deals globally within Export & Project finance for 2014. This deal has also been awarded as 'Deals of the Year 2014' by Trade Finance Magazine, a Euromoney publication.

RJIL also signed syndicated term loan facilities aggregating to \$ 1.5 billion to refinance the syndicated term loan facilities aggregating to \$ 1.5 billion tied up in 2010, significantly extending maturity at a lower cost. These facilities comprised \$ 1 billion facility with a total maturity of 5.5 years and the \$ 500 million facility which had a total maturity of 7 years. The \$ 500 million facility had the longest average maturity for an unsecured syndicated loan of similar size in Asia this year. These facilities had participation from a total of 26 banks and raised over \$ 400 million in syndication.

In addition to the foreign currency financing, RJIL issued long-term INR debentures aggregating to ₹ 5,000 crore comprising ₹ 1,500 crore debentures with maturity of five year and ₹ 3,500 crore debenture with maturity of 10 years. RJIL also tied up INR secured loans of ₹ 2,400 crore with total maturity of 7.5 years.

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	AAA	Stable	Highest rating awarded by CRISIL
Long term debt	Fitch	Ind AAA	Stable	Highest rating awarded by Fitch

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.

Fitch Ind AAA: 'AAA' national ratings denote the highest rating assigned in its national rating scale. This rating is assigned to the 'best' credit risk relative to all other issuers or issues in the country.

S&P rated RIL two notches above India's sovereign rating with Stable Outlook

Capital Resources

During FY 2014-15, RIL and its subsidiaries tied up long-term facilities of ~ \$ 6.50 billion equivalent across various financing products and maturities. The below table shows debt levels and related ratios for the year ended 31st March, 2015 and 31st March, 2014 for Reliance on a consolidated basis.

Particulars	31 st March, 2015	31 st March, 2014
Cash and marketable securities (₹ in crore)	84,472	90,637
Gross debt (₹ in crore)	1,60,860	1,38,761
Net debt (₹ in crore)	76,388	48,124
Gross debt to equity ratio	0.74	0.70
Net debt to equity ratio	0.35	0.24
Net gearing (%)	24.6 %	18.4 %

Reliance's consolidated net debt level has increased during the year, as it drew down on funding to finance the ongoing expansion of its petrochemical capacities, new gasification plant and refinery off-gas cracker.

Liquidity and Treasury Management

Reliance manages its working capital efficiently by optimising the cash-to-cash cycle through active financing of receivables and extending maturities of payables.

Reliance effectively manages its cash and cash equivalents and cash generated from operations through diversified investment portfolio. Reliance's investment portfolio consists of wide ranging financial instruments viz., liquid and highly rated securities, bank fixed deposits, CDs, government securities, corporate bonds and mutual funds. The diversification across instruments and counterparties enables Reliance to avoid concentration risk.

With its robust Risk Management Framework, Reliance has the ability to monitor and adjust its investment portfolios in the light of a dynamic market environment and mitigate consequent risks.

During the FY 2014-15, RIL won the award for 'Best Hedging Strategy 2014' from Corporate Treasurer, a leading treasury publication in Asia Pacific.

RIL also bagged 'Asia Champion Award' and 'Treasury Team of the Year' from 'The Asset AAA' recognising its excellence in the industry across Asia.

SUSTAINABLE GROWTH AT RELIANCE

The way Reliance 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 4 enablers, which would also enable it to sustain its growth momentum, reinforcing Reliance's fundamental philosophy - 'Growth is Life'. These enablers are:

- A Strategic Framework which ensures that the business model meets the objectives of all stakeholders
- Focus on 4P's (Planet, People, Products & Processes and Profit) which ensures an all-inclusive growth
- An Enterprise Risk Management Framework which ensures mitigation of risk while seamlessly governing the execution of operations
- 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 how the Reliance manages risk.

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 the Reliance's Group Strategy and remain bound by it. It improves alignment between each of the businesses and the group.

Refer page no. 18 of the Corporate Overview for the quick view into the strategic framework of Reliance.

B) DIMENSIONS OF SUSTAINABLE GROWTH- 4 P's (PLANET, PEOPLE, PRODUCT & PROCESSES AND PROFIT)

1. Planet

RIL continues to meet the growing energy demand, while working towards minimising the environmental footprint of its ongoing operations, as well as all future projects. This is done, among others, by setting environmental targets and investing in green projects.

Continuous Improvement - Minimising Environmental Footprint

RIL in its journey towards excellence in environmental management has started further strengthening its compliance processes and systems to reach compliance plus level. This is being done by institutionalising a rigorous analysis and audit processes. A dedicated 'Environmental Compliance Review Committee' has been created at each manufacturing site.

Environmental Management System in conformance to ISO-14001, is followed at all its manufacturing sites. All major sites have adopted 'Integrated Management System' combining Environment (ISO-14001), Quality (ISO-9001) and Occupational Health & Safety Management System (OHSAS-18001).



Green belt at Jamnagar

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

As a part of continuous improvement, various initiatives were undertaken during the year like;

- Recovering product gasoline heat, by heating effluent exchanger inlet stream devised by Pinch Technology, using super target software resulting in fuel savings of **4.81 Gigacalorie per hour (Gcal/hr)**
- An initiative to reduce compressor's power consumption in Parex trains, by operating at lower H₂/HC ratio resulting in saving of **0.44 Gcal** energy

Numerous of such initiatives at the manufacturing locations led to an aggregated energy saving of **4.33 million Gigajoule (GJ)** thereby reducing Greenhouse Gas (GHG) emission.

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. The sustainability reports are available at <http://www.ril.com/Sustainability/CorporateSustainability.aspx>.

Most of the sustainability indicators have shown improvement over the years. During the year, further steps have been initiated to strengthen the sustainability governance framework. The focus during the year was on energy conservation, renewable energy, GHG emission reduction, reduction of air pollutant emissions like Sulphur Oxides (SO_x), Nitrogen Oxides (NO_x) and waste recycling. Significant efforts in this direction have resulted in improved performance in the key areas identified as indicated below. The parameters indicate percentage changes in absolute total values at the manufacturing locations, compared to the previous year.

Continuous Improvement

- Reduction of direct GHG emission by 3.14 %
- Reduction of SO_x emission by 11.71 %
- Reduction of NO_x emission by 4.46 %
- Increase in renewable energy consumption by 2.47 %
- Increase in material recycled by 4.11 %

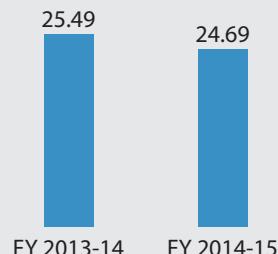
Across RIL, as a part of awareness, it celebrates 'World Environment Day', 'Earth Day', 'International Day for the Preservation of the Ozone Layer' and 'World Wetland Day'.

Inculcate 'care for environment among stakeholders'

RIL undertakes due diligence, auditing for Health Safety and Environment (HSE), and plant procedures at suppliers' manufacturing plants. Audit certifications of suppliers' facilities for safe and healthy working conditions, environmental procedures and systems, are carried out drawing attention to unsafe work practices.

Direct GHG emissions at manufacturing locations

(millions tco₂e)

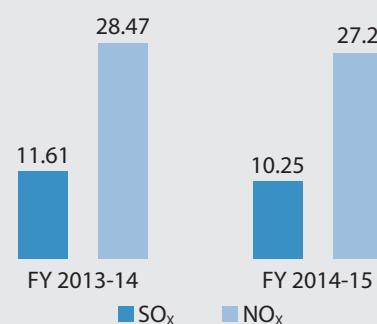


3.14%

Reduction in Direct GHG Emissions

SO_x and NO_x emissions at manufacturing locations

(000'tonnes)



11.71% & 4.46%

Reduction in SO_x and NO_x emissions



Biogas plant installed at RCP

Renewable energy consumption at manufacturing locations

(000' GJ)

**2.47%**

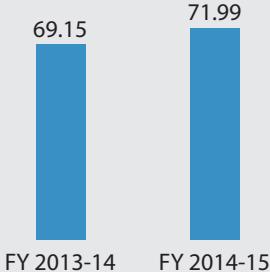
Increase in renewable energy consumption

Few suppliers were, thus visited multiple times, to ensure that corrective actions on clean, safe and healthy working environment are taken. This was made mandatory for continuing business with RIL.

RIL's sourcing practices integrate requirements, specifications and criteria that are compatible and in favour of protecting the environment, social progress and supporting India's economic development. 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.

Total recycled materials at manufacturing locations

(000' tonnes)

**4.11%**

Increase in recycled material utilisation

Promoting use of eco-friendly fuels

RIL continues to work towards the development and implementation of climate change mitigation projects. This is primarily done through energy efficiency initiatives at all manufacturing sites (as listed in the Director's report page no 175), where use of cleaner fuels and renewable energy has been adopted. During the year, RIL has taken up various initiatives 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 built in-house capacity to develop CDM projects, and obtain the registration and issuance of the same in the form of Certified Emission Reductions (CERs) from the United Nations Framework Convention on Climate Change (UNFCCC).

As on 31st March, 2015 following CDM projects at RIL are registered at UNFCCC.

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 strong processes and procedures to prevent operational spills. There were no significant spills or leaks at RIL facilities during the FY 2014-15.



Solar Photovoltaic system installed at RCP

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

2. People

Human Resource (HR) transformation

RIL HR has earmarked a dedicated team reporting to Group Chief Human Resource Officer (CHRO), under the newly formed role of 'Governance, Integration, Risk & Assurance' to drive the 'Reliance Management System (RMS)' journey for RIL HR. As a result, RIL HR function has strengthened its impact in its day-to-day functioning, and is raising its bar of excellence to ensure timely availability of necessary talent and capabilities and engage and help talent to perform sustainably.

During FY 2014-15, RIL has implemented three of the four '**waves**' of the R-HR Transformation process, which included:

- Rolled out 'Our Values & Behaviours', to guide it through its mission and vision in the coming years
- Unification of RIL's position grading across the Company
- Performance management that balances long term and short term goals, as well as delivery and behaviours
- Annual cash bonus alignment to market rates and linked to performance outcomes
- Consistent delegation of authority to empower managers to make decision on people related matters
- Best-in-class talent management and succession planning practices for building RIL's leadership pipeline
- Career Acceleration Programme (CAP) for young and high potential employees
- Alignment of internal and external job markets, underpinned by a standard recruitment process
- Five-day working week

Wave 4 of R-HR Transformation, comprising Leadership Development and Learning, is expected to be rolled out by July, 2015.

Health and Wellbeing

RIL is driven by the philosophy of '**One Reliance. Healthy Reliance!**'

RIL employees undergo regular periodic medical examinations which are also extended to contract employees at manufacturing sites. The results are maintained online, and analysed to provide targeted interventions at individual and group levels. A high alert recall is then sent as per the pre-defined criteria, and a follow up is done until the parameter returns to normal.

RIL has also implemented a programme called 'Task Based Health Risk Assessment' (TBHRA). The programme focusses on approach to evaluate occupational hazard effects on individual with respect to task and job position, and also provide 'exposure data' linked to each employee or group of employees. A significant initiative, '**REFERS**' (Reliance Employee and Family Emergency Response Services) offers 24x7 assistance in case of any medical, accident, fire and security exigencies.

In addition to emergency medical services, the Occupational Health Centres (OHC) offer preventive, promotive, curative and rehabilitative health services to its employees. All centres are equipped with state-of-the-art diagnostic and therapeutic equipment.

Across RIL, as a part of awareness, it celebrates No Tobacco Day, World Diabetes Day, Women's health awareness drive and World Heart Day.

During the FY 2014-15, RIL's expenditure on HSE was ₹ 289.75 crore.

RIL has been accredited by agencies like Joint Commission International, National Accreditation Board for Hospitals, National Accreditation Board for Laboratories, etc. for its initiatives and activities in the field of health and well-being.

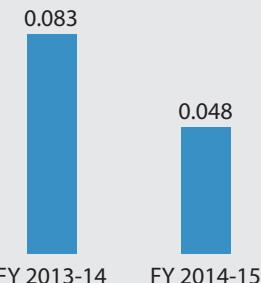
Safety

RIL targets zero injuries and incidents. Safety is a critical aspect in delivering responsible products, and hence, RIL conducts its operations considering safety of its employees, suppliers and vendors, as well as communities in which RIL 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, RIL is backed by a Centre of Excellence at the Corporate, which brings in subject matter expertise in various fields of HSE, apart from governance. To ensure the effective functioning of the Health, Safety and Environment Management Systems (HSE-MS), and for conducting regular performance reviews, RIL has also formed a board-level HSE Committee.

RIL's HSE Learning and Development (L&D) programmes and e-modules are designed to equip employees with skills needed for safe operations. These modules cover workplace risk and process risk management. This e-learning is corroborated by field training. Collaborating and networking with global institutions and industries has helped in improving the competencies at every level of line management.

Injury rate at manufacturing locations

(per 100 workforce)



42.17%

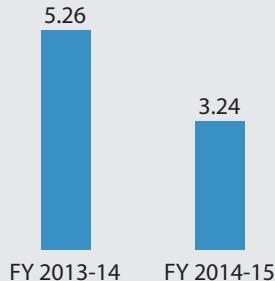
Reduction in Injury rate

The management of Process Safety Risk is part of Process Safety Management in HSE Management framework. At RIL, an integrated robust system is in place to monitor process safety incidents and other HSE incidents.

RIL has implemented 'Learning From Incidents' across its sites to interpret incidents and make improvements in the existing practices. A team of qualified specialists provide recommendations. The action plan is monitored through a comprehensive and robust tracking system to ensure complete adoptability of the plan.

Lost day rate at manufacturing locations

(per 100 workforce)



38.40%

Reduction in lost day rate

Nurturing and managing talent

RIL's business strategy is aimed at building social capacity, which leads to sustained growth. RIL has adopted the 70:20:10 principle for nurturing

talent. The principle focuses on providing its people three categories of experience, 70% through the challenging work on hand, 20% through interaction with people and 10% from training activities.

While the five functional and four business academies give emphasis to enhancing the functional and domain competencies of employees - through e-learning, classroom training and on-the-job assignments. The Reliance Institute of Leadership focused on building core RIL values and behaviours among employees, through a series of customised workshops to firmly establish the principle that, 'How' we do things at RIL, matters as much as 'What' we do.

RIL imparted more than a million man-hours of trainings (1.76 million man-hours) to its people, both through internal and external subject matter experts in FY 2014-15.

Training

(million man-hours)



29.41%

Increase in man-hours of training imparted

RIL partnered with leading institutions and professional bodies worldwide, including the Indian Institutes of Management, Indian Institutes of Technology, Harvard Business School, Bersin by Deloitte and Corporate Executive Board, among others, to provide 'anywhere-anytime', world-class e-learning and classroom programmes.

To build tomorrow's leaders, RIL has rolled out the Career Acceleration Programme (CAP). This programme identifies, supports and accelerates the development of employees, who demonstrate high potential and the level of excellence required to move into senior positions within the organisation.

RIL has created a strong bench strength for leadership roles in the organisation and focusing on long-term development initiatives, such as mentoring and coaching by leadership teams, job rotations and stretch assignments.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

At RIL, trainings are extended to contractual workforce with a focus towards developing their capacities, especially on HSE.

To inculcate the culture of quality and enhance the knowledge of business process excellence, people are being trained on Six-Sigma protocol. This year, a total of 14,546 person hours of training have been provided on Six-Sigma. During the year, 82 Six Sigma projects have been executed.

Diversity & Inclusion

RIL believes in creating an environment for its employees which is free from any discrimination. The Company culture embraces diversity and aims at treating everyone with dignity and respect. RIL believes in equality irrespective of gender, sexual orientation, disability, caste or age.

As on 31st March 2015, RIL's total people strength is 24,930 including 1,195 female employees. RIL employs people from 19 nationalities.

RIL is strongly committed to gender diversity and has taken progressive measures to increase representation of women in the organisation, especially at the leadership level. Diversity initiatives taken at the corporate level includes:

- Extension of maternity leave
- Introduction of Adoption leave
- Launched a first ever radio show at RIL to hold discussion on gender diversity
- Organising Self-defense workshops for women
- Introduction of Internal Complaints Committee
- Pan-India toll free Helpline for safety & security

R-Aadya Initiative: RIL introduced a common platform for women workforce to connect, converse and collaborate. R-Aadya is about the power of women at RIL. RIL believes that women have the same potential to contribute towards realising the organisation's vision. Under the R-Aadya platform RIL has introduced "Nirbhaya: Be Fearless©" which is an Android emergency application that can send a distress call or emergency message to a specified contact or group in an emergency situation.



Diversity & inclusion at RIL

Ethics and Human Rights

All RIL employees, suppliers and vendors are required to respect human rights of not only each other, but also of the community in which RIL operates in. All the Company's units maintain 100% compliance with local and national laws, regarding ethics and human rights. RIL 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.

Stakeholder Engagement

RIL'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 to discuss common solutions through strategic dialogues.

The Company proactively engages with its stakeholders in order to inform them of their 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.

3. Product & Processes

Innovation

The **Reliance Innovation Council (RIC)** was established in 2008. The RIC spearheads innovation within the organisation by providing RIL a grand innovation vision.

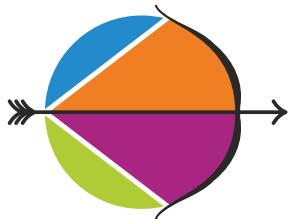
Refer page no. 12 of the Corporate Overview section to know more about the members of the council.

The Reliance Innovation Leadership Centre has led various programmes to integrate innovation within RIL. Some of the key programmes are:



Reliance Innovation Council members with Executive Director Shri Hital R. Mehwani

Internal



Mission Kurukshetra (MK): RIL recognises that every mind is creative. MK is a step towards democratising creativity and innovation within the organisation. Through the MK platform, its 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. In short, MK aims to be a platform where ideas are born, brought to logical conclusion and executed for impact. In the long term, MK aims to create an environment that allows for every single good idea to be explored for the benefit of the organisation and its people.



Beyonders: The Beyonders programme aims at creating innovation leaders at RIL by linking opportunity with innovation training. The participants receive training in multiple world-class innovation approaches to break psychological inertia and enhance quantity and quality of their ideas. In addition, the programme gives the participants opportunities to lead substantial innovation projects. The Beyonders programme aims to create innovation leaders within RIL who can take on substantial innovation initiatives and introduce the 'next big thing' to the world.



D4 (Define-Discover-Develop-Demonstrate): At RIL, the D4 programme aims to create a drive for innovation within its people, ultimately creating a vibrant culture of innovation. This programme is action-oriented-participants identify innovation opportunities and are trained to use cutting-edge innovation tools and techniques to find innovative solutions. The ultimate objective is to achieve bottom-up innovation and help accelerate the accomplishment of organisational goals. The D4 programme aims to enable and empower middle management to ideate and innovate; hence challenging the assumption that innovation comes only from top leadership.



Leading Expert Access Programme (LEAP): Innovation thrives within inspired minds. LEAP was born with the aim of providing people at RIL with access to global thought and innovation leaders through interactive sessions. From industry captains to Nobel Laureates to Social Crusaders, all have been inspiring the people of RIL through LEAP.

External

Global Innovation Hub: In a move to spur innovation in industry, **GenNext Ventures**, a RIL sponsored Venture Capital fund and Microsoft Ventures have floated the Global Innovation Hub. This globally competitive platform will support entrepreneurs shape their disruptive ideas in a resourceful setting, with help and guidance from leaders across industries and functionalities.

The collaboration will allow entrepreneurs to access the Microsoft business units for product feedback, marketing and technical guidance, including access to Microsoft's Biz Spark programme. The four-month long programme grooms, mentors and nurtures high potential start-ups, by providing deep engagement to strengthen and grow customer traction. Beyond the initial four-month programme, GenNext Ventures will fund selected start-ups graduating from the hub and provide them hands-on support to build and grow their companies into successful global companies.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

Investing in Research & Development (R&D)

Reliance Technology Group's ('RTG') vision is to develop novel and proprietary catalysis, processes and products to improve profitability and sustain the growth of RIL. To achieve this vision, **RTG has transitioned from a smart buyer of technology to a fast customiser of technology, and its current initiatives are rapidly establishing RIL as a flagship developer in few key technology areas.**

RTG transitioned from a smart buyer to a fast customiser & flagship developer of technology

RTG focuses on

- (i) New products, processes and catalyst development to support existing business (near-term R&D), and create breakthrough technologies for new businesses (breakthrough R&D)
- (ii) Advanced troubleshooting and
- (iii) Supporting capital projects, along with profit and reliability improvements in manufacturing plants

As a part of open innovation, RTG is actively collaborating with various international and national institutions for R&D related activities. Some of the prominent institutions are; Florida State University, NUS (Singapore), KIER(South Korea), IIP Dehradun, IIT Mumbai, IIT Kharagpur, IIT Chennai, University of Delaware, Penn State University, Kansas State University & Massachusetts Institute of Technology (MIT).

R&D - Refining

RTG continues to pursue research 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. In addition to conventional refining area, RTG is also venturing into new areas like biomass gasification, carbon dioxide capture and its utilisation, and Nano technology based applications.

RIL is the sole industry partner in the New Millennium Indian Technology Leadership Initiative (NMITLI) project with Council of Scientific & Industrial Research (CSIR) on indigenous '**Polymer Electrolyte Membrane' (PEM)** fuel cell technology development. After successful lab-scale demonstration of PEM fuel cell technology at a lower power, a bigger scaled-up

cell of 3 kilowatt-electric (kWe) capacity has been designed. A fuel cell test bed is being built, for which the engineering has been done by RIL, while the stack is built by its CSIR partner. This test bed should facilitate automated testing of complete fuel cell system and help in system validation.

RTG also provides advanced technical support through computational fluid dynamics and multiple advanced simulation tools. The modelling and simulation group is engaged in resolving several important refinery and petrochemicals reliability issues, leveraging computational fluid dynamics and other simulation tools.

R&D - Petrochemicals

RTG is providing technology support to olefin crackers, polymers, fibre intermediates, LAB and polyester. The focus areas include:

- i) Efficient asset utilisation
- ii) Development of specialty product grades/materials/catalysts
- iii) Value-addition to by-product streams
- iv) Leveraging opportunities at the chemicals/oil interface

Several projects in the following areas have been completed or are ongoing across the refining and petrochemicals businesses:

- Product & Process development and improvements
- Energy efficiency
- Enhancing product value to customer
- Product applications development
- Catalyst development
- Additive development
- Automation technology

Biofuels and Biochemicals

The '**Algae to Bio-crude**' effort aims at establishing a green platform, to harness natural resources, such as the freely available sunlight, the vast resource of sea water without competing for the limited freshwater sources and low cost nutrients (nitrogen, phosphorus) that will produce abundant quantities of biomass that can be converted to bio-crude. Research efforts on algae are focused on physiology, biochemistry, molecular biology, genomics, and development of technologies for algae cultivation, harvesting, upstream and downstream processing technologies for converting biomass to bio-crude.

RIL is also developing **Jatropha based biodiesel**. The agronomy-based development efforts are helping to develop high-yielding and robust Jatropha cultivars that can be deployed over marginal lands. This initiative is expected to provide better and stable economic alternatives to farmers, who today have limited cultivation

■ Management's Discussion and Analysis

options and are exposed to price fluctuations of their produce. RIL is also partnering with global leaders in hybrid development and evaluating their hybrids in its research farms alongside their hybrids, with an objective of putting together best technology available worldwide.

Breakthrough R&D –

RTG is focusing on the following areas:

- i) Metabolic flux analysis and pathway modification for production of biomolecules
- ii) Scale up of process in bioreactors
- iii) Polyester fabric waste recycling
- iv) Biomass deconstruction
- v) Productivity improvement in agri-based biofuels.
- vi) Development of hybrids and improved production protocols

R&D - Health Safety and Environment

RIL research has yielded benefits in sustainability, process intensification and HSE. Few examples on RTG's initiatives related to HSE include the following:

- RIL is in the process of commercialising a breakthrough technology in the production of LAB. Conventional technology uses hydrofluoric acid (HF) as a catalyst. RIL's new technology **uses a proprietary ionic liquid in place of HF** improving safety, reducing risk to the environment.
- 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 new sulphur fertiliser (RelFarmS™) will greatly improve agriculture productivity throughout India. RIL has also acquired specialty polymer technology from Agricultural Research Institute and is exploring its application for sustained and slow release of water to the plants.

For more detail refer Director's Report the technology absorption section on page no. 177.

R&D – Enablers

Infrastructure

The RTG has state-of-the-art R&D facilities in Navi Mumbai and across various locations as mentioned below:

Headquarters- Navi Mumbai R&D Centre:

The newly constructed Research Laboratory became fully operational last year. With a total area of 3,00,000 square feet including 1,20,000 square feet of laboratory space, the new laboratories are among the best equipped in all of

R&D expenditure

	FY 2014-15	FY 2013-14	FY 2012-13	FY 2011-12	FY 2010-11
Capital	722	810	738	654	203
Revenue	498	408	380	335	314
TOTAL	1,220	1,218	1,118	989	517

India. An impressive array of advanced equipment (X-ray diffraction, mass spectrometers, chromatographs, nuclear magnetic resonance imaging, electron microscopes, infra red spectrometers, X-ray photoelectron spectrometers, rheometers, etc.) is available to researchers.

This R&D centre focuses on catalysis, chemistry, process engineering, modelling, simulation, material science, synthetic biology, biotechnology, downstream polymer processing, reaction engineering, advanced analytical sciences and product applications.

In its next phase, R&D infrastructure will include high throughput experimentation systems that significantly increase its ability to explore technology options and reduce the time for technology development.

Other Centres and Focus areas

R&D Centres	Focus areas for R&D activities
Hazira	Polypropylene catalysis, and pilot scale testing
Vadodara	Catalysts, adsorbents, organic chemistry, process development, applied biology and environmental science
Patalganga	Polyester materials, processes, products, and applications
Jamnagar	Crude characterisation, process research, and pilot scale facilities for supporting refining operations and renewable energy technology development
Gagva	Water treatment and biotechnology
Samalkot	Biotechnology for biofuel
Naroda	Developing various performance properties for apparel fabrics and auto textiles
Chembur (Mumbai)	Developing Polymer applications and technologies

R&D – Personnel

RIL also runs initiatives and campus recruitment drives across universities and colleges to attract the fresh talent and the next generation of engineers and scientists. The total number of professionals working to support the research and technology activities under RTG is more than 800.

Patents

In FY 2014-15, total 22 patents were granted, in which, three for India, ten for USA, two for China, one for South Korea, one for Indonesia, one for Taiwan, two for Singapore, one for Nigeria and one for Poland.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

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 benzene recovery unit is being implemented in the Jamnagar DTA Refinery, to reduce benzene 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

- i) Promotion of Polyethylene (PE) Flexible Silo Bags for food grain storage to reduce wastage of grain
- ii) Promotion of Rice Husk PVC Composite Boards for construction and furniture application thus reducing the demand of wood
- iii) Recron Green Polyester Staple Fibre which are made from 100% post-consumer waste PET bottles and have one of the lowest carbon footprint
- iv) Promotion of Polypropylene Raffia Bags in fodder packaging for improved milk production
- v) Enhancing PET recycle capacity by 11KT/year

For more information please refer Business Responsibility Report, principle 2.



Recron Green polyester staple fibre

Product Stewardship in Retail

Reliance trends operates a state-of-the-art design studio, fully integrated with sampling and quality testing facility to improve quality and comfort for the customers.

4. Profit

RIL consistently endeavour to enhance shareholder value. RIL's financial performance is explained in

section 'Financial Performance and Review' on page 49 of Management Discussion & Analysis report followed by commentary on each of the major business.

C) RISK MANAGEMENT AND INTERNAL CONTROL

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 Reliance, 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, Reliance's 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. An integrated system of risk management and internal controls, which is tailored to the specific segments of Reliance and its businesses, is deployed, taking 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 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 to manage its risk.
- **Safety and operations:** Reliance is committed to conduct all its activities in such a manner so as to avoid harm to employees and the community. It strives to deliver safe, reliable and compliant operations.

- **Compliance and control:** Compliance with laws and regulations is fundamental to maintain Reliance's 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. 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. Prices and markets

Reliance's financial performance is subject to the fluctuating prices of crude oil & gas and downstream petroleum products. Prices of oil & gas products are affected by supply and demand, both globally and regionally. Factors that influence the supply and demand include operational issues, natural disasters, political instability, economic conditions and many others. For example, lower prices will mean lower revenues for Reliance's upstream production and as a result the long-term upstream projects may become less profitable. In addition, this may also have an impact on booked reserves. Prolonged unfavourable conditions could also result in cancellation of projects or impairment of assets.

Mitigation: Since Reliance operates an integrated hydrocarbon business, some of these risks can be offset by gains in other parts of the Reliance's business. In addition, Reliance proactively hedge's these exposures.

b. Competitive forces

While Reliance seeks to compete on the basis of product differentiation, it operates in commodity-type markets. It is therefore, important to manage its costs, to ensure it has an edge in pricing over its competitors.

Surplus refining capacity in India, augmentation of refining capacities by PSUs (Public Sector Undertaking) and the additions of new refining capacity in Asia, notably in China and the Middle East, will increase competition in the region, potentially impacting GRM in its refining and marketing business.

Mitigation: As a risk-mitigating strategy, Reliance continues to diversify its product portfolio and also develop new export markets. It is also investing in projects to strengthen cost competitiveness.

c. Brand and reputational risks

As one of India's leading brands, Reliance's reputation is an important asset.

Mitigation: The Group has defined a RMS and code of conduct that govern how all employees in Reliance operate. Compliance with these organisational policies, code of conduct, regulatory compliance requirements and other governance requirements, are key to protect Reliance's reputation.

d. Political instability, acts of terrorism, government policies

Social or civil unrest, in geographical areas where Reliance operates, can have an impact on its operations. Potential developments that may impact its business operations include government pricing policy of petroleum products, piracy on high seas, any changes to Indo-US economic policy, acts of terrorism or civil unrest that may have an impact on safe operations of its facilities and transportation of its products.

Political unrest and tensions in the Middle East, North Africa can cause short-term fluctuations in crude prices and crude availability.

Mitigation: 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.

ii) Safety and operational risks

a. Changing technology and obsolescence risk

The changing technologies and the natural ageing of existing facilities pose the risk of production plants becoming obsolete and uneconomic. Aged plants are prone to unplanned shutdowns, increased maintenance and operating costs. Deployment of new technologies and ongoing maintenance processes are key to enhancing the reliability of operations and reduction in operating costs, while improving the safety of operating conditions by extending the useful life of assets.

Mitigation: Reliance utilises a dedicated Research & Development function, which develops near term and incremental improvements, as well as step change improvements to existing products and processes.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

b. 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.

c. Major project execution risk

Reliance's future growth plans depend upon successful delivery of major capital projects. Major capital projects include the Jamnagar 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 experience 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.

d. Evolving Health, Safety, Security and Environmental (HSSE) risks

Reliance is exposed to a wide spectrum of HSSE 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 HSSE related regulations across the geographies where Reliance operates. A major HSSE 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 it self the goal of 'zero injuries and incidents'. The Group conducts HSSE audits to get assurance on HSSE management framework protocols and regulatory compliances.

iii) Compliance and control risks

a. Reporting and estimation of provisions and reserves

The estimation of proved oil and gas reserves involves subjective judgements and determinations based on available geological, technical, contractual and economic information. These estimates may change depending on the availability of new information from production and drilling activities, or changes in economic factors like change in pricing of crude, projection of foreign exchange rates and natural decline in the field and unexpected geological complexity, among others. The published provisions and reserves may also be subject to correction due to errors in application of published rules and change in guidance. Any downward adjustment would indicate lower production volumes in the upstream business.

Mitigation: Reliance has a reserves assurance framework and process in place to ensure accuracy in reporting of reserves volumes.

b. 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, and therefore will:

- Strive to understand the changing regulatory standards, so as to strengthen its decision making processes and integrate these in the business strategy of each of the industries in which it operates
- Drive business performance through the convergence of risk, compliance processes and controls mechanisms to ensure continued operational efficiency and effectiveness

■ Management's Discussion and Analysis

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.

■ **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.

■ **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.

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 Integrated 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 Risk Management, Internal Control and Internal Audit methodologies and processes.

Reliance's risk management framework is designed to be a simple, consistent and clear framework for managing and reporting risks from the Reliance'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 wherever 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.

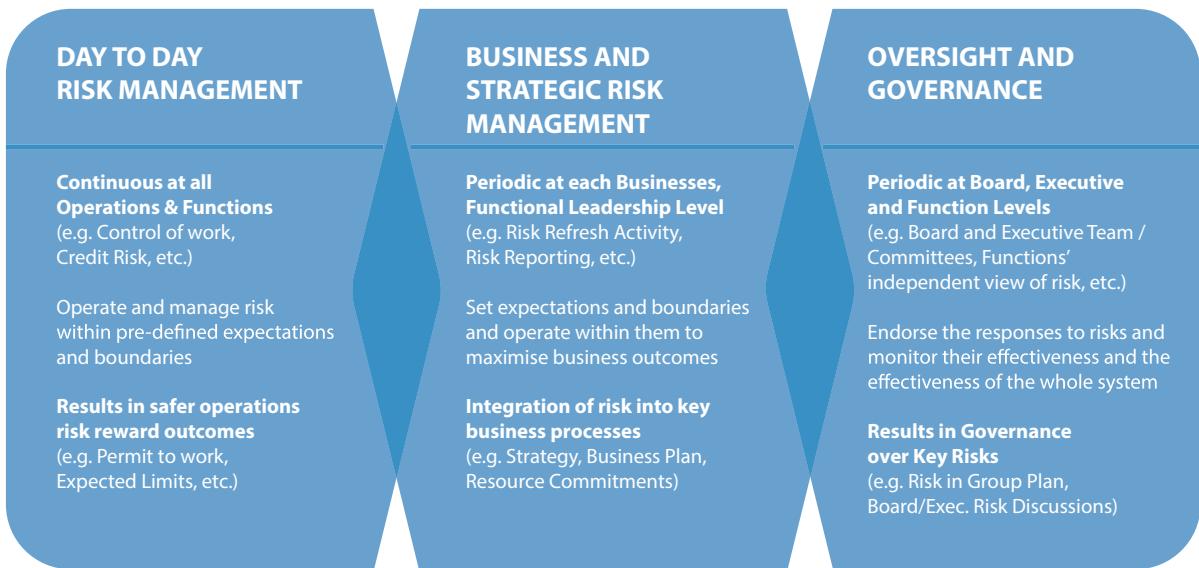
Group Risk Management Framework

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 three levels:

■ **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)



■ Business and Strategic Risk Management

Through Business Risk & Assurance Committees, Reliance's businesses and functions integrate risk into key business processes, such as strategy, planning, performance management, resource and capital allocation, and project appraisal. Reliance does this by collating risk data, assessing risk management activities, making further improvements and planning new activities.

■ Oversight and Governance

Reliance's Board, along with executive and functional leadership provides oversight to identify and understand significant risks. They also put in place systems of risk management, compliance and control to mitigate these risks. Executive committees set policy and oversee the management of group risks, and dedicated Board Committees review and monitor certain risks throughout the year.

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.

D) SMART TRANSFORMATION AT RELIANCE (STAR)

Reliance has been working to deliver a large scale, multi-year business transformation programme called STAR.

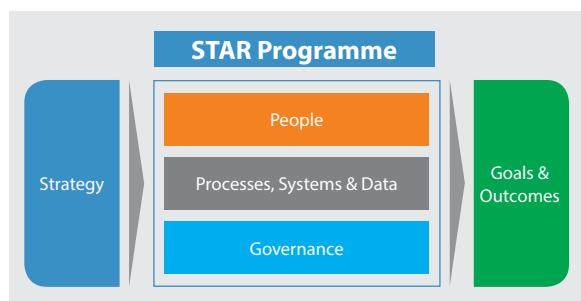
The STAR programme is an integral part of Reliance's strategy to build competitive advantage and use

technology for its advantage. This programme has seen concentrated efforts on three pillars -

- People – to build and sustain a human capital advantage
- Processes Systems & Data – to develop an integrated, end-to-end digital chain providing real time information
- Governance – to provide continuous assurance to all stakeholders

The successful implementation of STAR will enable the institutionalisation of Reliance's DNA to:

- 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
- Create scalable frameworks and methodologies to extract full value from existing assets and quickly integrate and monetise new lines of business and acquisitions
- Implement world class integrated processes and systems solutions to fully leverage existing and emerging technologies to allow Reliance to become more informed, effective and efficient



■ Management's Discussion and Analysis

Coverage of STAR

STAR covers three businesses, Refining & Marketing, Petrochemicals and Oil & Gas Exploration & Production, and support functions such as Manufacturing, Projects, Procurement & Contracting, Logistics, Human Resources (HR), Finance, Information Technology (IT), Research and Development, Corporate Security, Governance & Integration (G&I), Risk and Audit.

Progress during the year

Successful transformation requires vision, leadership, dedication, discipline and teamwork sustained over a multi-year timeframe. Reliance continues to meet this criteria for the STAR project which is unique and unparalleled in both scope and outcome. Significant progress being made across the entire agenda during FY 2014-15 with the following highlights.

1. People

Reliance has taken strong steps forward in its HR Transformation, a key part of its STAR Business Transformation programme. Under the banner of 'R-HR Transformation', the programme is steeped in a desire to drive both a culture change in Reliance and to embrace new business processes used by the world's leading companies. The objective of this transformation is to achieve Reliance's vision of being:

"A modern, progressive people environment, where purpose-driven talent are attracted and motivated by a consistent meritocratic HR framework and where high quality leaders capable of realising RIL business goals are identified, encouraged, and rewarded."

Significant progress has been made during FY 2014-15.

- Reliance launched new 'Values & Behaviours'
- Implemented new processes for employee objective setting and performance management. This better aligns corporate and individual performance and rewards
- Implemented improved Talent Management processes
- Started to develop new Leadership Development and Learning programs

2. Processes, Systems and Data

Reliance started with the aim of seamlessly integrating and systems enabling all of its processes. To achieve this Reliance mapped all of the key processes in detail. These processes were then integrated and optimised with the aim to technology enable them through a series of system go-lives.

Till date Reliance successfully delivered integrated systems go-lives for the E&P business in April 2014 and for the R&M business in January 2015. The R&M go live was very large and complex and was delivered successfully without impacting business operations. The scope included Jamnagar refinery and included Petrochemicals activities at the site. With these go-lives Reliance has made substantial progress to automated processes, reducing manual effort and improving controls and transparency through an end-to-end digital chain.

3. Governance

The way Reliance conducts its business has evolved over the decades, both at the individual business and the group levels. In FY 2014-15, Reliance launched the RMS which formalises the governance framework in a transparent manner and codifies the way work gets done at Reliance. The RMS encompasses the policies, processes, tasks, behaviours and other aspects of the Company and is organised across four areas:

- Purpose and Values
- Group Strategy, Financial Framework and 'How We Manage Risk'
- 'How We Organize and Manage the Company'
- 'How We Verify' that the business is operating and performing as it should

The RMS establishes clarity and a common understanding of the way Reliance operates. Reliance has created a new function called Governance & Integration to ensure RMS governance processes, frameworks and content is kept current and that all elements of RMS are aligned and integrated.

Focus for next year

The focus for FY 2015-16 will be to:

- Embed and operationalise a full cycle for governance within the new RMS framework
- Complete the full implementation of the people R-HR Transformation projects
- Implement systems go-lives for remaining Petrochemical businesses

When fully deployed, Reliance's goal is that all of these transformation projects will create a foundation to support and enable Reliance to be among top-50 Company in the Fortune 500 list by 2020, with a 'most admired company' status in India.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)



RIL's Chairman and Managing Director Shri Mukesh D. Ambani being conferred the honorary Doctor of Science degree by ICT

AWARDS AND RECOGNITIONS

Some of the major awards and recognitions conferred on Reliance during FY 2014-15 are:

Leadership

- RIL's Chairman and Managing Director Shri Mukesh D. Ambani was conferred the Honorary Doctor of Science degree by the Institute of Chemical Technology (ICT)

Corporate Social Responsibility

- Awarded the 'Corporate Social Responsibility Company of the Year' for the second consecutive time in the Asia Oil & Gas Awards 2015, organised by Oliver Kinross
- Awarded the 'Best CSR project in environment management forestry /horticulture & Best CSR Innovation Award' by Institute of Chartered Accountants of India (ICAI)
- Won the 'Best Corporate Social Responsibility Practices Award' and the 'Best use of Corporate Social Responsibility practices in Manufacturing Award' at the 3rd Global CSR Excellence and Leadership Conference of the World CSR Congress

Quality and Excellence

- Won three Par Excellence and one Excellence award under Quality Circle (QC) and Lean QC category respectively at the National Convention 2014 of the Quality Circle Forum of India (QCFI)
- Won the Par Excellence Award at the National Convention of Quality Concepts (NCQC)
- Received the 'Best-in-Class Award' from Asia Pacific Quality Organisation (APQO)
- Received Par Excellence award at National Quality Circle Convention-2014 and Gold awards at Annual Convention on Quality Concepts (ACQC) organised by QCFI
- Received the esteemed 'Golden Europe Award' for Quality & Commercial Prestige at the convention organised by Otherways Management & Consulting Association (OMAC)
- Received the 'Gold Award' at the International Convention of Quality Control Circles - 2014 (ICQCC)
- Won two Par Excellence awards in Kaizen by Quality Circle Forum of India
- Won the 'Gold Award' at the Annual Convention on Quality Concepts organised by QCFI



Best Corporate Social Responsibility Practices 2014



Diamond Award and "Gold Award" on Lean Six Sigma

- Won the Diamond Award and "Gold Award" at the Annual Convention & Competition on Lean Six Sigma Convention

Projects and Engineering

- Received 'Bechtel's Award for Quality Engineering' for its off-site and utilities engineering

Health, Safety and Environment

- The Floating Production Storage and Offloading (FPSO), Dhirubhai-1 platform, received the 'Best Overall Safety Performance' in the offshore production platforms category in 2014
- Awarded as the 'HSE Company of the Year' at the Asia Oil & Gas Awards 2015, organised by Oliver Kinross
- 'Gold Award in Arogya World Healthy Workplace Award 2014'
- Awarded the 'Golden Peacock Occupational Health & Safety Award' for the year 2014
- Awarded the 'Golden Peacock Environment Management Award' for the year 2014
- Won the 13th annual 'Greentech Safety Award 2014'
- Won the 15th annual 'Greentech Environment Award 2014'
- Won the first position in the 'Green Warrior' competition organised by Times of India

Energy and Water conservation / efficiency

- Awarded 'Excellent Energy Efficient Unit Award' at the CII National Energy Efficiency Summit
- Received 1st prize in Petrochemicals sector in National Energy Conservation Award - 2014 by Bureau of Energy Efficiency

Human Resources, Learning and Development

- Awarded the 'Golden Peacock National Training Award 2014' at the Golden Peacock Awards

Retail

- Recognised as the 'Best Brand' in the Consumer Electronics and Appliances Retailers category by The Economic Times Best Brands 2014
- Franchise India Retail Awards 2014 - CDIT and Telecommunications Retailer
- Awarded the 'Most Admired Retailer' of the Year - Large Format as well as Private Label by Images Retail Awards 2014
- Ranked among the 'Most Trusted Service Brands' in India by Brand Equity
- Award for 'Marketing Excellence in Retail Sector' given in the field of Marketing Dynamics towards a sustainable tomorrow and continuous marketing practice in Retail
- Award for 'Best Diamond Jewellery' of the Year from National Jewellery Awards 2014, in Vogue and Bridal category

Sustainability

- Won the 'CII-ITC (Confederation of Indian Industry) Sustainability Award 2014'
- RIL ranked as India's Greenest Company in a survey of 500 global majors conducted by The Newsweek in partnership with Corporate Knights Capital. **Ranked at 185**, RIL is the highest ranked Indian company among the **World's Greenest Companies**

REPORT ON CORPORATE SOCIAL RESPONSIBILITY



Children at Gadimoga

CORPORATE SOCIAL RESPONSIBILITY AT RIL

At RIL, Corporate Social Responsibility (CSR) is embedded in the long term business strategy of the Company. For RIL, business priorities co-exist with social commitments to drive holistic development of people and communities. The Company's CSR initiatives help elevate the quality of life of millions, especially the disadvantaged sections of the society.

It seeks to touch and transform people's lives by promoting healthcare, education and employment opportunities.

RIL aims to continue its efforts to build on its tradition of social responsibility to empower people and deepen its social engagements.

Corporate Social Responsibility Philosophy: The Company's initiatives support **inclusive growth**.

Focus Areas of Engagement

For a company with diversified businesses like RIL, there are several opportunities to increase and deepen social impact significantly and generate value for all. RIL seeks to strategically consolidate the Company's CSR initiatives to focus on discrete social problems and enable people to earn their livelihoods. To streamline its social initiatives, the Company, in its CSR policy, has identified six focus areas that aim to positively and holistically impact society. RIL's six focus areas comprise:

- Rural Transformation
- Healthcare
- Education
- Environment

- Protection of National Heritage, Art and Culture
- Disaster Response

For more information please refer CSR policy
<http://www.ril.com/getattachment/d5fd70ef-e019-47e5-bb83-de2077874505/Corporate-Social-Responsibility-Policy.aspx>

RIL has undertaken numerous initiatives aimed at developing the communities around which the Company conducts its operations. The overriding objective is to create value and ensure all inclusive growth.

RIL is working assiduously to ensure that economic wealth is not just limited to the privileged, but distributed in a manner that benefits the marginalised sections of society.

The Company has made significant contributions to help shape India's vision of inclusive growth. Sustainable development strategies have helped RIL to create thriving eco-systems towards profitable growth and creation of societal value for multiple stakeholders. RIL goes beyond its business activities to create societal impact through its diverse initiatives.

The Company has been involved in various social responsibility initiatives over the decades. In 2010, these activities were brought under the Reliance Foundation (The Foundation), the umbrella organisation for the Company's social sector initiatives. Through these initiatives, the Company engages with communities to ensure their well-being by enhancing access to quality education and healthcare, capacity building for employment generation, access to good infrastructure and ecological conservation.

CSR Expenditure

(₹ in crore)	FY 2014-15	FY 2013-14	FY 2012-13	FY 2011-12	FY 2010-11
Rural Transformation	126.33	165.72	73.10	21.69	28.35
Healthcare	608.25	416.69	140.72	91.03	46.99
Education	21.80	80.76	66.71	75.06	91.01
Environment (Greening activities)	0.42	0.52	1.20	2.15	0.76
Others	3.78	48.03	69.27	61.34	34.23
TOTAL	760.58	711.72	351.00	251.27	201.34

RURAL TRANSFORMATION

The Foundation has been making systematic efforts at bridging the country's rural-urban development gap. The Foundation's strategy combines a judicious mix of technology, material and information with specific focus on agriculture and marine fisheries. It is currently working with over 94,000 rural households.

Livelihoods

The Foundation works on enhancing opportunities and disseminating information relevant to improving livelihood options among rural communities. It deploys locally-relevant solutions to promote agriculture, marine fisheries and other farm and non-farm based activities.

Systematic efforts are taken to improve the quality and productivity of assets leading to increased and more reliable yields. 17,902 hectares of land has been enriched in FY 2014-15 (48,913 hectares since inception). Location specific information is provided to fisher folk to help them effectively plan their sea routes, navigate directly to fish aggregation zones and return with heavier hauls in lesser time. 10,489 advisories (14,274 since inception) were disseminated to farmers and fisher folk through 54, 59,347 calls.

The Foundation focuses on building the capacity of communities that it works with. This initiative starts from the time that the Foundation engages with them by ensuring their participation in the resource mapping and planning exercise. More than need-based training, programmes have been conducted to further enhance the skills and knowledge of 1,87,415 small and marginal farmers, women and fisher folk. Trainings on sustainable agricultural

practices, soil and water conservation, pest management, feeding and fodder management for livestock, use of organic fertilisers, GPS handling, hygienic handling of fish, sea safety etc. have been imparted.

Silaging with Polypropylene Flexible Intermediate Bulk Containers (PP FIBCs)

RIL has assisted dairy farmers in Punjab and Haryana by implementing education programmes on silage production/preparation and how to bag the silage using polypropylene flexible intermediate bulk containers known as PP FIBCs. The training produced solutions to problems faced by farmers, such as low milk yield, acute scarcity of fodder and a lack of knowledge among farmers on how to make silage.

The programme redesigned bag sizes found in the supply chain, thereby increasing delivery speed and promptness. RIL also supplied the farmers with free sample bags and cattle feed for the programme's first 40 days. The programme also brought in world-class fodder seed supplies to the farmers.

There were a number of key innovations that this programme brought about, namely the use of anti-rodent bags, applying a redesign of the FIBC so that the inner lining was laminated, eliminating the use of liners – leading to operational convenience. The benefits of the programme were substantial. Surplus fodder that would have otherwise gone to waste was made into silage, and a silage bank was set up for times of need.



PP FIBC Bag

CSR expenditure

3.35%

of profit after tax Spent on
Corporate Social Responsibility

REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CONTINUED)

In a cost/benefit analysis, it was seen that the initial investment was very low compared to conventional silage pits. Silage bags ensure zero maintenance cost, which can be transported from fodder surplus to nil fodder districts.

The programme also received a number of awards for its work, including letters of product acceptance and certifications received from government departments, such as the Animal Husbandry Department (AHD) in Punjab and Haryana.

Similar programmes have been implemented in Rajasthan by Rajasthan University of Veterinary and Animal Science (RJUVAS) and 17 other states.

Polypropylene Nonwoven Fruit Cover for Pomegranates

RIL has assisted various pomegranate farms in Karnataka and Maharashtra in dealing with problems of low fruit yield and low productivity, insects and pests, poor quality fruit, and wastage.

Through the programme, farmers were educated on fruit bagging through various media such as case study presentations, and practical demonstrations. The programme redesigned the bag size used to hold the produce in order to fit with the quality and size of said produce. RIL also created a supply chain for quicker delivery of the bags.

There were challenges faced during the implementation of the programme, such as tying the cover over individual fruit which was a major issue, fruit ripening, and the availability of readymade fruit covers with the right kind of materials for easy retrieval.

However, despite these challenges, the programme was successful in significantly increasing productivity and yield, going up 10 MT per hectare. Fruits produced were of a more uniform size and deeper red colour, and the general quality also increased such that the fruit was fit for export. As a result, the average price fetched by the pomegranate also increased by 20%.

Social Security for Villagers of Balangir District

The Foundation has initiated a life insurance programme for villagers of the Balangir district of Odisha. It is an attempt to provide a social security net to the villagers of the district against accidents and threats, such as falling from tree and snake bites. The medical camps have been organised and the villagers have been educated on social security tools including insurance.

Balangir District is one of the poorest districts of India and is globally known for its poverty, drought and migration. Predominantly an agrarian district, with more than 70% of the population dependent on agriculture for their livelihood. The villagers face various threats while collecting

Non Woods Forest Products (NWFP) such as Kendu leaf, Mahula and Broom, for their survival. The Foundation, with the support of Village Farmers Association (VFA) leaders, has opted for the Janata Accidental Insurance Policy of the National Insurance Company for hapless villagers. The policy insures individual villagers for an amount of ₹ 1 lakh against a premium of ₹ 60. The Foundation also organised a policy related discussion in one of the district's villages where farmers from nearby seven villages participated. Through this initiative, the Foundation has already helped 613 insured farmers. Another 836 farmers are in the process of getting insured.



Beneficiary of the Foundation's Initiative

Food and Nutrition Security

The Foundation directly engages with small and marginal farmers and promotes sustainable agricultural practices to transform their lives. Large patches of fallow land is being transformed, enriched and brought under cultivation with an increase in the crop yield through the adoption of practices, such as mixed cropping, integrated pest management and the use of farmyard manure and rainwater conservation efforts. 10,379 kitchen gardens (26,671 since inception) called Reliance Nutrition Gardens have been constructed this year among rural households to supplement their nutritional intake.

All these initiatives have helped improve productivity, food and nutrition and self-sufficiency among the marginalised communities.

Water Security

The Foundation's engagement with farmers is spread across multiple agro-ecological sub regions with issues

Rain water harvesting

447 lakh

cubic meter of rain water has been stored for irrigation for communities

of poor soil quality, dependence on rain, low productivity and poor accessibility to services. Together with farmers, the Foundation has developed water harvesting structures that are critical sources of irrigation for these communities living in dry and rain-fed areas, and created capacities to harvest and store 203 lakh cubic metres of rain water in the last one year (447 lakh cubic metres since inception).

Leveraging Knowledge and Institution Building

RIL partners with knowledge providers, research institutions, line departments, NGOs and others for relevant information and disseminates it to those who need it. The Foundation currently has 456 knowledge partners across different states.

A knowledge base is created by collating queries asked and solutions provided, thereby creating a repository of local knowledge that can be used going forward. Collecting, processing, packaging and disseminating demand-driven multilingual information, aligned with local context and culture in multimedia formats, helps to overcome language and literacy barriers. Rural communities are involved through multiple interactive information dissemination programmes, including a helpline on which they can call. Feedback is also obtained from fishermen and farmers who benefit from the various information dissemination programmes.

The Foundation encourages participation from communities for planning and decision-making, where it is intervening through the formation of Village Farmers' Association (VFAs). 504 such VFAs have been formed where farmers participate in decision-making processes and develop individual as well as community development plans.

There is a lot of emphasis on building capacities of communities. Farmers are trained in best practices and are encouraged to adopt them. Institution-building efforts and promotion of self-governance through VFAs encourage farmers to come together and engage in collective decision making. The programme also promotes the involvement of women and the most marginal farmers in a village, for whom VFAs have become a platform where their voices are heard.

HEALTHCARE

Over the years, the Foundation has been working towards enhancing India's access to quality and affordable healthcare. The Foundation's integrated healthcare model aims to reach out to the most vulnerable sections of society, through a network of healthcare delivery mechanisms and awareness and diagnostic specialty camps. It is committed to contributing towards the nation's efforts in achieving the Millennium Development Goals of the United Nations and aims to support the efforts, especially in the field of maternal and child health care.

Sir HN Reliance Foundation Hospital and Research Centre

Located in the heart of South Mumbai, the hospital in its 90th year, has been completely rebuilt by the Foundation, led by its Chairperson, Smt. Nita M. Ambani into a very modern 19-storey tower and two heritage wings. Founded in 1925 as Mumbai's first general hospital, it has a rich heritage. The hospital celebrated its silver jubilee with Sardar Vallabhbhai Patel as its chief guest and the Golden Jubilee celebrations were graced by Jayaprakash Narayan. During the pre-independence period, it treated many freedom fighters, including the Father of Nation, Mahatma Gandhi.



Sir HN Reliance Foundation Hospital and Research Centre at Mumbai

The hospital has collaborations with John Hopkins, MD Anderson Cancer Centre, Massachusetts General Hospital and University of Southern California. This hospital has state-of-the-art operation theaters equipped with robotic surgery and on-line video conferencing enabling live consultations with specialists across the world, India's first hybrid cath-lab for emergency heart operations, state-of-the-art diagnostics facility with Asia's first new generation CT scan. The hospital is equipped with high-end Obstetrics & Gynaecology services and Neonatal Intensive Care Unit (NICU) and a learning centre, adapting the Millennium Development Goals.

The general wards of the hospital will have the same level of treatment for the citizens at the bottom of the pyramid. The hospital has adopted water recycling and rainwater harvesting making it the greenest healthcare facility in India of its size.

Reliance Anti-Retroviral Therapy Centre

+3,000 patients

benefited at Dhirubhai Ambani Hospital

REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CONTINUED)

Dhirubhai Ambani Hospital

Envisioned and inaugurated on 1st October 1998 by our beloved Founder Chairman Late Shri Dhirubhai Ambani, the Dhirubhai Ambani Hospital with its moto "Seva Paramo Dharma" has been striving relentlessly to provide comfort, care and cure to the population in the vicinity and beyond.

With the development of Mumbai-Karjat-Khopoli-Pune corridor, the increase in traffic has intensified the need for emergency care of road traffic victims. The hospital by virtue of its strategic location, finds itself in a position to offer this care in the hour of need.

The 82 bed hospital, with its various specialised units such as ICU, NICU, maternity, surgical, medical and orthopaedic services, offers comprehensive care to its patients. Availability of pathology laboratory and radiological services including CT scan and Ultrasound complement the diagnostic services.

Apart from a dedicated team of full time specialists and generalist doctors, a team of specialist doctors are on visiting role to care for complex patient needs.

An Operation Theatre (OT) complex with 3 Major OT and one minor procedure OT with an Endoscopy suite are in service.

As part of a very strong focus on CSR, a number of initiatives are in place and are widely accepted by the community by which a large number of patients benefit on a day to day basis. During FY 2014-15, free and subsidised medical care including trauma care was provided to residents of surrounding villages (a total of 1,362 patients from the vicinity).

A major CSR activity is for the Reliance Anti-Retroviral Therapy (ART) Centre being run at the hospital with National Aids Control Organisation (NACO) and Maharashtra State Aids Control Society. The centre provided over 3,000 HIV/AIDS patients with free consultation, counselling, investigation and treatment till 31st March 2015.

An annual ophthalmology camp in association with the Lions Club provided free cataract surgery at the Dhirubhai Ambani Hospital to 105 patients. 157 patients benefitted for a general health check-up that was conducted in association with primary health centre at Ajivali.

Specialised Care for HIV/AIDS

Two dedicated ART centres at Hazira and Patalganga 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.

Project Hope, operational since 2006 in Hazira, provides free nutritional kits and medical support to the HIV infected children. Under this programme, over 100 HIV infected children, mostly orphaned due to death of their parents from HIV/AIDS, are enrolled and getting free nutritional supplementary support every month.

Primary and Preventive Healthcare

The Foundation addresses the primary care needs of the serving population through four static medical units in Mumbai and six mobile medical units at selected locations in Mumbai, Uttarakhand and Madhya Pradesh. The interventions cater to the primary and preventive healthcare needs of the underprivileged rural and urban people.

Six fully-equipped Mobile Medical Units (MMUs) with state-of-the-art technology, including cloud-based software to store patient information, serve the communities. The MMUs reach out to those in need and provide necessary care free of cost at the doorstep through periodic visits. 75,510 patient consultations (1,49,439 since inception) have happened during the year across Mumbai, Uttarakhand and Madhya Pradesh. Static Medical Units across Mumbai provide diagnostic facilities along with consultation and a focus on chronic diseases like hypertension and diabetes. Professional and trained MBBS doctors, nurses and social workers cater to the primary medical care needs of patients.



Care and Compassion for the Elderly

Through these health initiatives in Mumbai, 4,00,288 individuals from 1,09,333 families have been enrolled to receive medical care since inception. Around 80% of these families earn less than ₹ 1 lakh annually. About 40% of these families were previously utilising services of pharmacists or non-MBBS doctors in the vicinity for healthcare needs. The Foundation's intervention has now provided them access to services from a qualified medical doctor.

RIL is committed towards ensuring that pertinent issues such as health and safety are not just restricted to the Company's employees, but that the same care and concern

■ Report on Corporate Social Responsibility

is meted out in the community in which they operate. The Company has undertaken a slew of initiatives at not just the corporate level, but also at the plant level in order to ensure that their responsibility is extended to all strata of the society. The Company has set up numerous community medical centres near most of its manufacturing divisions in order to provide comprehensive healthcare services to local villagers.

The community medical centre at Motikhavdi, Jamnagar has been providing comprehensive medical services free of cost since its inception in 1995. It operates round the clock and is equipped with doctors and para-medics, medicine counter male and female wards for day care procedures.

A dedicated state-of-the-art and ultra-modern ophthalmology Mobile Eye Clinic facility has been launched at Motikhavdi, Jamnagar. The clinic is fully equipped to perform eye check-ups, lab tests and dispense medicines. An Optometrist, along with a Paramedic, visit the nearby villages and provide services.

Numerous awareness sessions on diabetes along with screening camps were organised in the neighbouring villages of all the sites.

Health awareness camps for pregnant women and lactating mothers was organised at Kakinada which focused on creating awareness for mothers and mothers-to-be on various aspects of health care - pre natal and post natal, early childhood education and preventive steps to be taken against spread of seasonal diseases. More than 150 women participated in the camps.

A health awareness programme exclusively for adolescent girls of 12 to 15 years was conducted at Bhairavapalem Govt. High School, which focused on personal hygiene and nutrition for the adolescent girls.

Health Camps

The Foundation organises multi diagnostic health camps that not only provide services for chronic and other diseases, but also help raise awareness among the population. 70 health camps providing specialised care for diabetes, hypertension, cardiac ailments, bone and mineral density, ophthalmology among others, were organised during the year.

Reliance Foundation Drishti

The Foundation's Drishti programme is engaged in improving the vision of visually impaired from underprivileged segments of society. Over 14,000 corneal transplants have been done of which 1,200 were done this year. An international braille newspaper is published every fortnight which reaches thousands of visually impaired readers across India and 17 other countries.



Accessible Eye Care for the Marginalised

Technology in Healthcare

The Foundation and the University of Chicago have entered into an innovative collaboration that will use technology for 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 will implement 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 could help in saving millions of lives globally. The programme will be piloted in the Foundation's Sir HN Reliance Foundation Hospital and Research Centre in Mumbai. The Foundation aims to enhance access to quality healthcare in India.

EDUCATION

Dhirubhai Ambani Scholarship Programme

Launched in 1996, the Dhirubhai Ambani Scholarship (DAS) programme has been working towards Shri Dhirubhai Ambani's vision of creating future leaders from India's youth. This scholarship is awarded to meritorious students with demonstrated needs for financial support and to the specially abled meritorious students. This year, 399 students, including 110 specially abled children were selected to form the 18th batch of Dhirubhai Ambani Scholarship Programme.

Dhirubhai Ambani International School

Dhirubhai Ambani International School (DAIS), Mumbai, prepares students for the ICSE, the IGCSE and the IB Diploma Examinations. The school is also a member of the Cambridge International Primary Programme.

The school's mission is to provide a learning environment that encourages children to bring out the best in themselves. It supports their all-round development by helping them discover the joy of learning, awakening and illuminating their intellect in multi-dimensional ways, and instilling abiding values in themselves.

REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CONTINUED)

Over the years, the school has achieved the highest standards of excellence on all performance parameters. It has evolved as one of the most admired schools in India and the world. In 2014, Education World ranked DAIS as the No. 1 International School in India across all categories for the 2nd consecutive year. The school was ranked No. 1 on crucial parameters of 'academic reputation', 'competence of faculty', and 'teacher welfare and development'. The Hindustan Times - C Fore Top Schools Survey has ranked DAIS the best school in Mumbai in 2012, 2013 and 2014. The school has received highest ratings for 'teachers' and 'academic rigour'.

The students have consistently achieved outstanding results across all three curricula – the ICSE, the IGCSE and IB Diploma. The 10th batch of IB Diploma, the Class of 2014, earned an average of 39.42 points (out of the maximum possible score of 45). Generally an average of 30-32 points is considered to be excellent for any good IB world school. From the class of 2014, six students obtained the perfect score of 45 points. This score was achieved by only 208 children worldwide. The IB results place DAIS among the top five international schools globally.

The IB Diploma graduates from the Class of 2014 have earned admissions in 21 of the top 25 global universities like Oxford, Cambridge, MIT, Harvard, Stanford, Brown, Imperial and Columbia, to name a few. Many top-tier universities have offered scholarships to the students. Some of the School's IB graduates have also joined India's leading colleges.

In 2014, 87.50% of IGCSE grades achieved were A+ and A grades. Each year, students have topped the world and in India in several subjects. In 2014, of the 27 IGCSE world toppers in India, three are from DAIS. In 2014, the School's average ICSE score was 94.86% - 28 out of 30 students have scored more than 90% and the ICSE topper scored 98.40%.

Reliance Dhirubhai Ambani Protsaham Scheme

A flagship CSR initiative in its own right, Reliance Dhirubhai Ambani Protsaham financially supports poor and meritorious students (Class X pass-outs) from the East Godavari District. Recipient students of this scheme get admissions in corporate junior (intermediate) colleges of

Reliance Dhirubhai Ambani Protsaham Scheme

1,533

students supported under scheme

their choice. A total of 207 poor meritorious students were selected in the scheme for the academic year 2014-15 with a budget of ₹ 1.15 crore.

Students belonging to poor families get a chance to study at the best of the corporate colleges. With the current year's admissions, the cumulative total of students supported under the scheme has gone up to 1,533 students. Since FY 2010-11, RIL also has been providing financial aid to the deserving toppers (among Protsaham recipients) for pursuing their higher studies in engineering and medical streams.

Keeping in view the need to improve personal efficiency in studies, RIL also organised a motivational counselling for the Reliance Dhirubhai Ambani Protsaham students at Sri Suryakalamandir Kakinada. Over 350 students of first and second Inter Protsaham students attended the programme.



Counselling Programme for Students of Reliance Dhirubhai Ambani Protsaham Scheme

Education for All

The Education for All initiative was launched to enhance the access to quality education in India. The Foundation supports this initiative and has been working in the areas of education for the underprivileged, girl child and life skills for the specially abled. Through partnership with several NGOs, the Education for All initiative has positively influenced the lives of over 70,000 underprivileged children during the last few years.

Reliance Foundation Jr. NBA

The Reliance Foundation Jr. NBA programme, a comprehensive school-based youth basketball programme has reached more than 1 million youth in India since its launch in 2013. Through this collaborative programme, the Foundation is committed to igniting in millions of youth a passion 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.

Reliance University

The Foundation is planning to setup a world class, multi-disciplinary University in Maharashtra soon. The University will provide an enabling environment and cutting edge research facilities.

Promoting Education – People with Disability

The Foundation supported Vishwas School in Haryana for carrying out various initiatives including a series of expansion plans aimed towards promoting education and enhancing quality of education to children including those with special needs.

The Early Intervention & Rehabilitation Centre at Tallarevu has been facilitating and enhancing the development process of children with speech and hearing impairment during early childhood stage and shaping their skills, behaviours and personality to fight against physical challenges.

The Centre offered services to specially abled children. It also periodically identifies the needy children with different disabilities and motivates them to access its services center. The Centre is equipped with play way material and special education appliances. It also provides special training on therapeutic needs of children, apart from conducting community awareness programmes on disability, improved personal, educational and vocational skills of special children. It is a matter of pride for us that six special children from the Centre were mainstreamed into formal education so far.

Career counselling sessions were organised in Jhajjar, Haryana and Shahdol, Madhya Pradesh. Over 340 students participated in and benefitted through the sessions. The sessions involved one-to-one counselling as well as screening of motivational films and presentations. RIL is also running coaching classes in three high schools & one middle school (Changera) in Shahdol where 508 students have been registered.

Sanskar Shibir

Sanskar Shibir is a regular activity organised by RIL. Sanskar Shibir is a concept of enjoyable learning for school students. It is also a demonstration of interactive teaching method for school teachers. Sanskar, synonymous with excellence in education equips its pupils with all the requisite skills to be tomorrow's leaders with a critical and global outlook.

Sanskar Shibir involves activities which provides opportunities for skill based activities that contribute to the development of an all-round personality.

The children are exposed to intellectual and social experiences that are unique in their richness of quality, variety, relevance and depth. The focus is on the three-

fold development of children in all the three domains namely psychomotor (physical) cognitive (intellectual) and affective (emotional & social).

Self-Development Training Programmes for local students

As part of student development initiatives, a training program on self development was organised for the Pedavalasala youth to sensitise the local youth on various soft skills and to explain them the importance of personal development. The participants were explained about communication skills, career planning and effective social relations.

The Foundation set-up a Skill Development Centre in order to provide basic education to children, this has been initiated at Allahabad with the assistance of the employees including IT team. The main purpose for setting up the centre is to offer free computer education to marginalised students from the neighbouring villages.



Skill Development Center at Allahabad

Training to the Local Womenfolk on Tailoring

As part of facilitating economic empowerment among womenfolk, tailoring training programmes were initiated for women of Gadimoga and women from Bhairavapalem villages. The training covered the basics of tailoring. All the trainees were provided with sewing machines for establishing their own ventures.

EDUCATION INFRASTRUCTURE

Village Knowledge Centre (VKC) at Gadimoga village

As part of the youth empowerment initiatives, RIL started Village Knowledge center at Gadimoga village. The aim of starting the center is to give opportunity to unemployed youth, to get access to various books, magazines, news papers, periodicals, etc. so as to enable them to gain knowledge and prepare for different competitive examinations. This facility helps aspirants of jobs as well as higher studies.

REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CONTINUED)

Computer Lab, Science Lab and School Furniture at Ramakrishna English Medium School

RIL focuses on providing quality education aligned with technology to school children. With a view to implement the ideology, RIL sponsored a computer lab, laboratory facilities (Physics, Chemistry and Biological Sciences) and school furniture to Ramakrishna Public School, Kakinada. About 800 poor students benefited from this initiative.

Computer Aided Learning Centre in Tribal Welfare Girls Ashram School, Rampachodavaram

With a view to promote quality education to girl child in tribal areas, RIL extended support to the Tribal Welfare Girls Ashram School, Rampachodavaram by providing a Computer Aided Learning Center Facility in the school with computer systems and with all necessary infrastructure and digital class room contents, both in Telugu and English medium.

Computer Labs in Shahdol

Computer labs were established in six higher secondary schools in Shahdol. The objective of these centres is to provide basic knowledge for computer proficiency to the rural youths, who were benefited from this programme.

Education with a purpose

The Foundation launched a programme for children in the rural areas with the aim to bring about a positive change in attitudes related to education, gender inclusivity and fitness through active participation of parents and the local community. The programme uses sports and activities as a tool for development to bring about positive change. Engagement with children through fun and play sessions, friendly mentoring support from community youth, off-field activities to reinforce learning and handle sensitive topics, engagement in community activities like cleanliness drives etc. are undertaken. More than 2,500 children across 30 villages have been engaged under this programme in Agar District of Madhya Pradesh.

ENVIRONMENT

The Foundation has made significant efforts in promoting ecological sustainability through resource conservation, promotion of biodiversity and use of cleaner energy sources. The Foundation has undertaken construction

Soil Conservation

+1,63,500 tonnes

of soil has been conserved by
Reliance Foundation

of 482 (1,394 since inception) biogas plants in rural households during the year. The shift to using a cleaner fuel has led to reduction in indoor pollution thereby resulting in improved health of women and families.

Additionally, during the year, 7,679 composting facilities (17,968 since inception) have been created across rural households to convert waste into organic manure and reduce dependence on chemical fertilisers. In an effort to promote bio-diversity and preserve the environment, 4,97,238 saplings (17,31,243 since inception) have been planted across the intervention areas during the year. 1,63,535 tonnes of soil has been conserved, thereby ensuring sustainability.

The Foundation aims to focus on enhancing quality of life for all, in India's rapidly growing urban areas. The Foundation has been actively examining transformative approaches to planning for enhancement of public spaces and has partnered with municipal bodies to undertake urban planning and improvement of public spaces.

PROTECTION OF NATIONAL HERITAGE, ARTS AND CULTURE

The Foundation recognises the value of preserving India's rich heritage, art and culture for its future generations and has made conscious efforts to ensure its continuity.

The Foundation supported the annual 'Homage to Abbaji' concert by Ustad Zakir Hussain in memory of his father, Ustad Allah Rakha Khan. The concert featured renowned artists who came together to pay tribute to the legendary Guru. The Foundation has partnered with the Nashik Municipal Corporation in developing the park on bank of river Godavari. The development of Goda Park includes construction of various civil structures like jogging tracks, walkways, children's park, senior citizen's park, horticulture activities, etc.

DISASTER RESPONSE

The Foundation has the capacity to respond to disasters in a timely manner and engage directly with the affected communities. The Foundation was one of the first organisations to deploy relief services including a team of doctors and development professionals in over 100 villages of Uttarakhand which were affected by floods in June 2013. Post the relief work, the Foundation has planned long term measures to support the community, and involves extension of rural transformation and health interventions along with reconstruction of two government schools.



Hudhud Cyclone Relief Material Distribution

The recent floods in Jammu and Kashmir during September 2014 was another occasion where the Foundation acted promptly following a natural calamity. The Foundation reached Srinagar with doctors and volunteers setting up medical relief operations. Medical help was provided along with safe drinking water, food, utensils, beddings and other household items. Relief material including blankets and food was provided to the landslide affected regions of Reasi District, Jammu.

Medical care was provided through 72 camps held across Srinagar where 35,281 patient consultations were undertaken. 217 mid-term shelters were constructed for the affected to provide protection from the winter that had begun to set in. Relief material was provided to 13,561 families.

During the cyclones Hudhud and Nilofer, the technology platforms of the Foundation were used to deliver early cyclone warnings and alerts in the form of SMS and audio advisories.

OTHER INITIATIVES

Safety Initiatives for Community

Alert today – Alive Tomorrow

This initiative was started to improve road safety awareness among students with a view to reduce their risks of road accidents and develop capacity and awareness of students as well as parents regarding road safety. An initiative to promote the health and well-being

of children in the traffic environment and sensitize the parents through high school students. Basic instructions such as importance of using a seat belt, places children can use in order to ride their cycle, how one should cross the road etc. were meted out to students in an effort to ensure their safety.

Safety Matters

Training and demonstration activity on fire and safety was organised for 250 students of Sanjeevani Primary School, Damka village. Basic knowledge about fire and its types, mitigation methods were explained to the students with proper demonstration.

Road Safety Awareness Programmes

RIL conducts rigorous safety programmes to ensure and instil road safety among bus drivers and cleaners. The road safety briefing session was conducted for drivers and cleaners and included various aspects of road safety.

Drivers Safety Training Centre

In an endeavour to prevent road accidents, truck / tanker drivers are trained for 'Defensive Driving Techniques' and 'Material Transportation' at Drivers Safety Training Centre (DSTC), Hazira. This centre is fully equipped with audio-video equipment to impart training to truck drivers on safety rules, efficient driving techniques, understanding hazards associated with various materials and emergency responses. 21,092 drivers were trained through this initiative during FY 2014-15 (Over 2,60,000 since its inception).

Driver Safety Training Centre

+2,60,000

drivers were trained

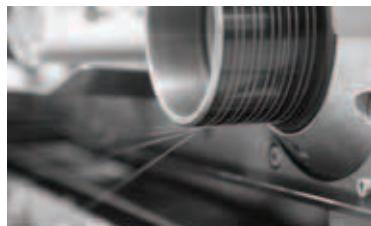
BUSINESS RESPONSIBILITY REPORT

INTRODUCTION

The importance of a business' role in creating economic value is a well-accepted paradigm. However, the extended role of the business to manage its environmental and social impacts is gaining momentum.

Among Indian corporates, RIL is one of the forerunner of inclusive growth with its deep rooted philosophy of growth as a universal concept that touches all aspects

of life. The Company's vision is to create value for the nation, enhance quality of life across the entire socio-economic spectrum, and help spearhead India as a global leader in the domains where it operates. This manifests in the Company's core values; Customer Value, Ownership Mindset, Respect, Integrity, One Team and Excellence.



Principle 1

Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

Principle 2

Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

Principle 3

Businesses should promote the well-being of all employees



Principle 4

Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised

Principle 5

Businesses should respect and promote human rights

Principle 6

Businesses should respect, protect, and make efforts to restore the environment



Principle 7

Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

Principle 8

Businesses should support inclusive growth and equitable development

Principle 9

Businesses should engage with and provide value to their customers and consumers in a responsible manner

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

- 1. Corporate Identity Number (CIN) of the Company:**
L17110MH1973PLC019786

- 2. Name of the Company:** Reliance Industries Limited
- 3. Registered address:** 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021, India
- 4. Website:** www.ril.com
- 5. E-mail id:** sustainability.report@ril.com
- 6. Financial Year reported:** 2014-15
- 7. 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 – Ministry of Statistics and Programme Implementation

- 8. List three key products/services that the Company manufactures/provides (as in balance sheet):**

- i) Transportation Fuels
- ii) Polymers
- iii) Polyester Fibre

- 9. Total number of locations where business activity is undertaken by the Company:**

- i. **Number of International Locations (Provide details of major 5):** RIL has business activity undertaken in 8 international locations (on standalone basis). The major ones are Turkey, Malaysia, China, UK, and Netherlands.
- ii. **Number of National Locations:** RIL has business activity carried out in over 50 domestic locations. The 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-Muktapti. 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 121 countries worldwide as on 31st March, 2015.

SECTION B: FINANCIAL DETAILS OF THE COMPANY

- 1. Paid up capital (INR):** 3,236 crore
- 2. Total turnover (INR):** 3,40,814 crore
- 3. Total profit after taxes (INR):** 22,719 crore
- 4. Total spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%):** 3.35%
- 5. List of activities in which the Corporate Social Responsibility (CSR) expenditures have been incurred:**

The major areas in which the above expenditure has been incurred includes rural transformation, healthcare, education, environment, protection of national heritage, art and culture and disaster response.

SECTION C: OTHER DETAILS

- 1. Subsidiary Company/Companies**

The number of RIL's subsidiary companies as on 31st March, 2015 was 96 as per details given in Annexure A to Consolidated Financial Statements.

- 2. Participation of Subsidiary Company/Companies in the Business Responsibility (BR) initiatives of the parent company**

RIL encourages its subsidiary companies to participate in its group-wide BR initiatives on several topics. RIL's CSR mission is to continue growing as a responsible organisation that believes in enriching lives of those around it, and it propagates this mission through its business partners. All subsidiaries are aligned to the activities under the aegis of Reliance Foundation. RIL's subsidiaries like Reliance Retail Limited and Reliance Trading Limited, have taken part in initiatives across several areas during FY 2014-15. These include farm engagement activities, training and skill development of youth, community development activities and promotion of education etc.

BUSINESS RESPONSIBILITY REPORT (CONTINUED)

3. Participation and percentage of participation of other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, in the BR initiatives of the Company

RIL collaborates with all relevant stakeholders as part of the BR initiatives of the Company. This includes suppliers, distributors, local communities, government and other entities in the value chain. 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%.

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 following are the members of the CSR&G Committee:

- DIN Number: 00001879
Name: Shri Yogendra P. Trivedi (Chairman)
Designation: Independent Director
- DIN Number: 00001620
Name: Shri Nikhil R. Meswani
Designation: Executive Director
- DIN Number: 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 - 2363 3600
5	e-mail id	trivedi_yogendra@yahoo.co.in

2. Principle-wise (as per NVGs) BR policy/policies (Reply in Y/N)

- P1– Businesses should conduct and govern themselves with Ethics, Transparency and Accountability
- P2– Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle
- P3– Businesses should promote the well-being of all employees
- P4– Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised
- P5– Businesses should respect and promote human rights
- P6– Businesses should respect, protect, and make efforts to restore the environment
- P7– Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner
- P8– Businesses should support inclusive growth and equitable development
- P9– Businesses should engage with and provide value to their customers and consumers in a responsible manner



Reliance Corporate Park

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 being 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-guidelines 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 being approved by the Board? If yes, has it been signed by 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 for the policy to be viewed online?	Please refer below for linkages of these policies with BR principles and page no. 111 for weblinks.									
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	The policies have been communicated to RIL's key internal stakeholders. The BR policies are communicated through this report. RIL will also explore other formal channels to communicate with other relevant stakeholders.									
8	Does the Company have in-house structure to implement the policy/policies?	Yes, the Corporate Social Responsibility and Governance (CSR&G) Committee of the Board of Directors is responsible for implementation of 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 grievances or feedback related to the policies can be sent to sustainability.report@ril.com. CSR&G Committee of the Board of Directors undertakes the responsibility of 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 has been evaluated internally. Policies pertaining to health, safety and environment have also 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	Section 2, 3, 5 & 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. 111 for weblink
3	Businesses should promote the well-being of all employees	Code of Conduct Values and Behaviours	Section 3, 4, 6 & 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	Section 5 & 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	Section 6 & 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. 111 for weblink
7	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner	Code of Conduct	Section 5 & 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. 111 for weblink 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 Section 2 & 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. Businesses should communicate transparently and ensure access to information about their decisions that impact relevant stakeholders. Businesses should not engage in practices that are abusive, corrupt or anti-competition. Businesses should truthfully discharge their responsibility on financial and other mandatory disclosures.	Code of Conduct Our Code Values and Behaviours Code of Conduct Code of Conduct	Section 2 Section 3 Customer Value Section 5 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 lifecycle 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. Businesses should raise the consumer's 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. In designing the product, businesses should ensure that the manufacturing processes and technologies required to produce it are resource efficient and sustainable. Businesses should regularly review and improve upon the process of new technology development, deployment and commercialisation, incorporating social, ethical, and environmental considerations. Businesses should recognise and respect the rights of people who may be owners of traditional knowledge, and other forms of intellectual property.	Health, Safety & Environment Policy Values and Behaviours Corporate Social Responsibility Policy Corporate Social Responsibility Policy Code of Conduct	Please refer page no. 111 for weblink Customer Value Section 3 Section 3 Section 6

Principle No.	NVG Principle	Reference Document	Reference Section
	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. 111 for weblink
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. 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. Businesses should not use child labour, forced labour or any form of involuntary labour, paid or unpaid. Businesses should provide facilities for the well-being of all employees. Businesses should provide a workplace environment that is safe, hygienic, humane, and which upholds the dignity of the employees. Businesses should communicate this provision to their employees and train them on a regular basis. Businesses should ensure continuous skill and competence upgrading 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. 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 Code of Conduct Code of Conduct Code of Conduct Code of Conduct Code of Conduct Values and Behaviours	Section 8 Section 4 Section 6 Section 3 Section 3 Excellence Value
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. Businesses should acknowledge, assume responsibility and be transparent about the impact of their policies, decisions, product and services and associated operations on the stakeholders. Businesses should give special attention to stakeholders in underdeveloped areas. Businesses should resolve differences with stakeholders in a just, fair and equitable manner.	Code of Conduct Code of Conduct Corporate Social Responsibility Policy Our Code Our Code	Section 5 & 6 Section 5 & 6 Section 3 Section 5 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. 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. 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. Businesses should, within their sphere of influence, promote the awareness and realisation of human rights across their value chain.	Code of Conduct Code of Conduct Our Code Code of Conduct Code of Conduct	Section 6 Section 6 & 8 Section 5 Section 6 Section 6

BUSINESS RESPONSIBILITY REPORT (CONTINUED)

Principle No.	NVG Principle	Reference Document	Reference Section
6	<p>Businesses should not be complicit with human rights abuses by a third party.</p> <p>Businesses should respect, protect and make efforts to restore the environment</p> <p>Businesses should utilise natural and man made resources in an optimal and responsible manner and ensure the sustainability of resources by reducing, reusing, recycling and managing waste.</p> <p>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.</p> <p>Businesses should ensure that benefits arising out of access and commercialisation of biological and other natural resources and associated traditional knowledge are shared equitably.</p> <p>Businesses should continuously seek to improve the environmental performance by adopting cleaner production methods and promoting use of renewable energy.</p> <p>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 its value chain.</p> <p>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.</p> <p>Businesses should proactively persuade and support its value chain to adopt this principle.</p>	<p>Code of Conduct</p> <p>Environment Policy</p> <p>Corporate Social Responsibility Policy</p> <p>Corporate Social Responsibility Policy</p> <p>Corporate Social Responsibility Policy</p> <p>Corporate Social Responsibility Policy</p> <p>Environment Policy</p> <p>Environment Policy</p>	<p>Section 6</p> <p>Please refer page no. 111 for weblink</p> <p>Section 3</p> <p>Section 3</p> <p>Section 3</p> <p>Section 3</p> <p>Please refer page no. 111 for weblink</p> <p>Please refer page no. 111 for weblink</p>
7	<p>Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner</p> <p>Businesses, while pursuing policy advocacy, must ensure that their advocacy positions are consistent with the principles and core elements contained in these guidelines.</p> <p>To the extent possible, businesses should utilise the trade and industry chambers and associations and other such collective platforms to undertake such policy advocacy.</p>	<p>Code of Conduct</p> <p>Code of Conduct</p>	<p>Section 6</p> <p>Section 5</p>
8	<p>Businesses should support inclusive growth and equitable development</p> <p>Businesses should understand their impact on social and economic development, and respond through appropriate action to minimise the negative impacts.</p> <p>Businesses should innovate and invest in products, technologies and processes that promote the well-being of society.</p> <p>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.</p> <p>Businesses operating in regions that are underdeveloped should be especially sensitive to local concerns.</p>	<p>Health, Safety & Environment Policy</p> <p>Corporate Social Responsibility Policy</p> <p>Corporate Social Responsibility Policy</p> <p>Our Code</p>	<p>Please refer page no. 111 for weblink</p> <p>Section 3</p> <p>Section 3</p> <p>Section 5</p>
9	<p>Businesses should engage with and provide value to their customers and consumers in a responsible manner</p> <p>Businesses, while serving the needs of their customers, should take into account the overall well-being of the customers and that of the society.</p> <p>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.</p>	<p>Values and Behaviours</p> <p>Our Code</p> <p>Code of Conduct</p>	<p>Customer Value</p> <p>Section 2</p> <p>Section 5</p>

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. Where required, businesses should also educate their customers on the safe and responsible usage of their products and services. 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.	Values and Behaviours	Customer Value
	Businesses should provide adequate grievance handling mechanisms to address customer concerns and feedback.	Corporate Social Responsibility Policy	Section 3
		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/getattachment/d5fd70ef-e019-47e5-bb83-de2077874505/Corporate-Social-Responsibility-Policy.aspx>
4. Our code
<http://www.ril.com/getattachment/ee7b0fc7-e62e-4132-a69d-2f52f82e605b/Our-Code.aspx>
5. Code of conduct
<http://www.ril.com/getattachment/3724d19a-8a2b-4a6e-898a-a5c7f01aa0f1/Code-of-Conduct.aspx>
6. Values & Behaviours
<http://www.ril.com/getattachment/04fad041-a37a-42f8-85f8-6ed19be58602/Values-and-Behaviours.aspx>

3. Governance related to BR**a) Frequency with which the Board of Directors, Committee of the Board or CEO meet to assess the BR performance of the Company**

The CSR&G Committee assesses the BR performance of the Company annually.

b) BR and Sustainability Reports published, frequency and link of published reports

RIL publishes its Sustainability Report annually based on Global Reporting Initiative's (GRI) latest reporting guidelines. RIL has been publishing the GRI A+ application¹ level check reports since 2005-06. The last published Sustainability Report for FY 2013-14 and all previous reports are available at <http://www.ril.com/Sustainability/CorporateSustainability.aspx>

¹Declaring 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**

Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

Conducting business on the pillars of ethics and transparency fosters the 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, NGOs etc.).

RIL's code of conduct covers the policy on bribery and anti-corruption and it includes all individuals working with it, and its subsidiaries at all levels and grades. This mechanism includes directors, senior executives, officers, employees (whether permanent, fixed-term or temporary), and third parties including consultants, contractors or any other person associated with RIL. The well-defined policy lists tenets on ethical business conduct, definitions and the framework for reporting concerns.

2. Stakeholder complaints received in the past financial year and percentage of complaints satisfactorily resolved by the management.

As specified in the Corporate Governance Report, 2,301 investor complaints were received during FY 2014-15. No complaint was outstanding, as on 31st March, 2015. In addition to this, 2,527 customer

BUSINESS RESPONSIBILITY REPORT (CONTINUED)

complaints were received, out of which 2,435 were successfully resolved as on 31st March, 2015. Subsequently, most of these complaints have been resolved.

RIL's code of conduct has a provision for all its stakeholders to freely share their concerns and grievances with RIL through a structured mechanism.

Principle 2

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. RIL aims to make its products safer and more environment friendly.

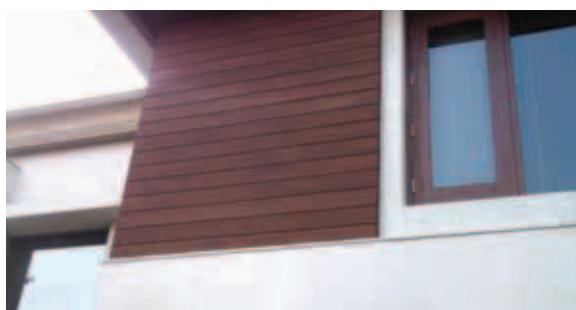
1. List three products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

It is RIL's constant endeavour to make products that not only have a positive impact on the environment, but also cater to consumer needs. Some of the products created during FY 2014-15 are listed below:

a) Rice Husk Polyvinyl Chloride (PVC) Composite boards for construction and furniture applications

Rice Husk PVC Composites are manufactured using PVC resin, additives and Rice Husk (Husk generated during milling). As these products perform equally well compared to wood, they have potential to save forest coverage of the country by reducing the demand of wood.

The husk generated during milling of rice is mostly used in the boilers for processing paddy, producing energy through direct combustion and/or by gasification. The ash generated as a result is a great environment threat causing damage to the land and the surrounding area in which it is dumped.



Rice Husk PVC composite

Rice Husk PVC Composites can be cut, nailed, screwed, glued and routed like wood. These properties make it useful for various products including furniture, siding, shuttering, flooring, railing, partitions and doors. Rice Husk PVC composites also have potential in industrial applications like industrial lumbers, pallets etc.

Rice Husk PVC products are used in Green Buildings across the world due to their potential to meet the necessary requirements.

RIL organised meeting with many processors to manufacture Rice Husk PVC products. To start with, two processors have ventured into manufacturing of Rice Husk PVC Composite construction boards.

b) PE Flexible Silo Bags for food grain storage to reduce the wastage of food grain

Hermetic Storage (HS) technology has emerged as a significant alternative to other methods of storage that protect commodities from insects and molds. HS is based on the principle of generation of an oxygen-depleted, carbon dioxide-enriched interstitial atmosphere caused by the respiration of the living organisms in the ecological system of a sealed storage.

Silo Recron Green Products is a Bulk Grain Storage system which is a low cost alternative to fixed structure storage. A Silo Bag is simply a long PE (polyethylene) bag that comes in different sizes. A Silo Bag is a laminated mix of three layers of PE. The first two layers act as a UV filter. The third layer is black and is designed to keep out the sunlight.



Workers using Silo Bags for Grain Storage

The basic principle is to keep the grain in a modified atmosphere, low in oxygen and with a high concentration of carbon dioxide (CO₂). Once filled, the bag is sealed. The conditions within the bag thereafter control the breeding of vermin, insects and fungi, eliminating the need for fumigation .

c) **Recron Green Polyester Staple Fibre**

RIL has taken many initiatives towards addressing environmental concerns, and continues to make eco-friendly sustainable fibre under the brand name Recron® Green Gold polyester staple fibre. The Company's philosophy is to reduce, re-use, recycle and replace, in all stages of Recron® Green Gold polyester staple fibres are produced with 100 % post-consumer waste PET bottles. These fibres are one of the greenest fibres in the world and have one of the lowest carbon footprints. These fibres have been tested for lowest carbon footprint by SGS, for both Grey (white) and EcoD (pre-colour fibres) meeting the most stringent environmental criteria for being a green fibre.



Recron Green Polyester Staple Fibre

2. Procedures in place for sustainable sourcing (including transportation) and percentage of inputs sourced sustainably

RIL's ethos on sustainable sourcing symbolises protection of the environment, social progress and supporting India's economic development. The Company has adopted RC-14001 international environmental management system in an endeavour to effectively manage the manufacturing, distribution and 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 Chemical's) 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 including labour laws by its contractors.

In order to dispose of the waste effectively, the Company audits its processors' operations to ensure that credible disposal practices. RIL prefers vendors who undertake green initiatives and reduce, reuse, recycle as a continuous exercise. The Company takes highest care in safe handling of its materials and also does reconnaissance of entire logistics handling/storage from supplier factory to its gate. Through

it's large scale new capacity addition projects, it has enabled the creation of a large engineering base in India.

3. Steps taken to procure goods and services from local and small producers, including communities and capability building activities undertaken for local and small vendors

RIL has invested in mega projects and operations in India. These investments have developed India's chemicals and engineering supplier base. Today leading Indian engineering companies, raw materials companies and industrial goods companies are RIL's long-term vendor partners. Through its sustained efforts, the Company has helped local industry develop new products to serve its needs and enabled them to grow their businesses globally. While RIL always believes in working with highest capability vendors, majority of its suppliers and contractors are India based.

RIL's manufacturing sites act as economic nerve centres for local communities. The Company ensures that it engages local villagers and small businesses around its plants in variety of productive employment especially through vehicle hiring, material handling, housekeeping, waste-handling and horticulture contracts. Some of these vendors have been serving the Company's manufacturing sites for the past two generations. These contracts have led to entrepreneurship development around the manufacturing sites and have created employment for the populace.

CASE STUDY- JOINT DEVELOPMENT OF APE FREE SPIN FINISH FOR PSF

RIL has been working hand-in-hand with one of its long time suppliers of speciality chemicals, Croda, for adopting sustainable products/ technologies. Spin finishes are speciality chemicals (surfactants) used during manufacture of polyester fibres. Depending on the application, the spin finish may be washed off during production or remain on the fibre to deliver some processing characteristics to the fibre. Alkyl Phenol Ethoxylate (APE) based surfactants are used in the industry due to their very high performance. However studies have indicated that APEs are slow to degrade, bio-accumulate, toxic to aquatic organisms and endocrine disruptor in higher animals. In an endeavour to create spin finishes that are sustainable and environment friendly, RIL, along with Croda, worked to develop spin finishes that are APE free and also compliant with Öko-Tex Standard (independent testing and certification system for textile products).

BUSINESS RESPONSIBILITY REPORT (CONTINUED)

CASE STUDY- VENDOR AND SUPPLIER ORIENTATION ON ENVIRONMENT AND SAFETY ISSUES

Regulatory and legal compliance are of top priority for the Company and violation of any sorts is unacceptable. RIL has conducted awareness programmes for vendors, suppliers, contractors about its philosophy towards health, safety and environment.

4. Mechanism to recycle products and waste and the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%)

RIL considers waste minimisation as the first step towards responsible management of waste. Through process technology and operational control measures, it 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. Recycling and reusing of waste helps the Company in reducing its environmental impact while at the same time improving the material efficiency of the operations. In this direction, RIL has taken various measures such as converting waste to organic manure and bio-gas generation, recycling of used oil, slop oil and oily sludge at Jamnagar plant, recycling of waste PET bottles at Hazira, Nagothane, Hoshiarpur and Barabanki plants and recycling of used/waste oil, 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 at the Naroda plant is converted into useful 'bio-manure' by the vermi-composting method, thereby reducing the load of waste disposal on the environment.



Jamnagar Refinery

The Jamnagar refinery has reduced its load on the environment by tapping and desalinating

sea water instead of using fresh water resources. The waste water generated is treated and used for green belt development thereby ensuring zero effluent discharge.

Continuous focus on waste minimisation, reuse and recycle help the Company in reducing consumption of virgin material.

RIL has recycled treated waste water across its manufacturing divisions.

RIL is recycling about 60000 tons/year of polyester both industrial and consumer waste, and has plans to expand further in recycling capacity.

Polyester fabric waste recycling: Work is underway to develop a process to recover polyester component of fabrics and enzymatically hydrolyse the products of non-polyester components like cotton and viscose to glucose. As a value addition, this glucose can be consumed for production of various biochemicals while the polyester recovered can be recycled.

CASE STUDY- OPTIMISATION OF EFFLUENT TREATMENT OPERATIONS AT HAZIRA MANUFACTURING DIVISION

Primary treatment is done for individual effluent streams at the plant level as per the requirement. These streams are then segregated into Low Total Dissolved Solids (LTDS) streams and High Total Dissolved Solids (HTDS) streams and led to separate LTDS Effluent Treatment Plant (ETP) and HTDS ETP respectively. The effluent at both the LTDS and HTDS ETPs are sequentially treated in primary, secondary and tertiary treatment facilities. Treated effluents from HTDS ETP are discharged outside after ensuring that quality of the effluent meets or is better than the prescribed discharge standards. The treated effluent from LTDS ETP are further processed through reverse osmosis plant and recycled as make-up water to cooling towers. About 8000 m³/day of treated effluent (25% of total volume) is thus reused as make-up water to cooling tower, reducing requirement of freshwater for the complex.

Principle 3

Businesses should promote the well-being of all employees

RIL believes in its people power propelling its progressive growth. Their knowledge, experience and passion to perform are fundamental to building the organisation further. Hence at RIL, it provides employees with opportunities that encourage them to excel. RIL ensures a work environment that promotes well-being.

1. Total number of employees

The total number of employees is 24,930 as on 31st March, 2015.

2. Number of permanent women employees

The total number of permanent women employees is 1,195 as on 31st March, 2015.

3. Number of permanent employees with disabilities

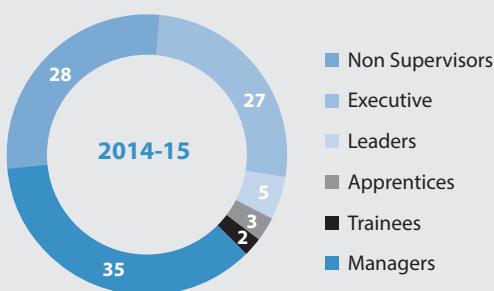
The total number of permanent employees with disabilities is 83 as on 31st March, 2015.

4. Employee associations recognised by the management

RIL has various unions and associations of employees at various sites which encourage the employees to participate freely in constructive dialogue with the management.

Workforce breakdown

(%)



4%

increase in women employees

5. Percentage of permanent employees that are members of recognised employee association

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 & skill up-gradation training in the last year

- Permanent Employees
- Permanent Women Employees
- Casual/Temporary/Contractual Employees
- Employees with Disabilities

It is RIL's constant endeavour to keep its employees abreast with the latest technical knowledge. During FY 2014-15, a total of 1.76 million man-hours of training was imparted by RIL to its people. 65.6% of RIL's permanent employees received safety and skill up-gradation trainings while 61% of the women employees received trainings through classroom as well as web-based training programmes. Out of 83 permanent employees with disabilities, 51.8% received safety and skill up-gradation trainings. All of RIL's contractual employees receive mandatory safety training before entering the premises and receive on the job training through the contractor and the Company.

Principle 4

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's a dialogue that defines the RIL approach of understanding stakeholder needs, and develop action plans to fulfil them.

1. Mapping of internal and external stakeholders

The stakeholders have been mapped and the key categories are as below:

- i) Government and regulatory authorities
- ii) Employees
- iii) Customers
- iv) Local community
- v) Investors and shareholders
- vi) Suppliers
- vii) Trade unions
- viii) NGOs



Old Age Home at Yanam

BUSINESS RESPONSIBILITY REPORT (CONTINUED)

RIL engages with its identified stakeholders on an ongoing basis through a constructive consultation process. There is a structured stakeholder engagement programme which entails specific engagement mechanisms for each stakeholder group. The Company follows a system of timely feedback and response through formal and informal channels of communication to ensure that the stakeholder information remains current and updated.

2. Identification of the disadvantaged, vulnerable and marginalised stakeholders

Through RIL's stakeholder engagement, the disadvantaged and marginalised stakeholders are identified.

3. Special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalised stakeholders

RIL goes beyond its business activities to create societal impact through its diverse initiatives, and is working towards improving lives of India's most marginalised and vulnerable communities. At RIL, there are certain criteria for selecting a project. In order to determine the beneficiaries, the Company undertakes a need assessment that focuses on the scale, impact and sustainability of the project. These include rural rejuvenation projects that help empower farmers, schools for children living in remote areas, affordable healthcare for the average Indian, urban planning to build essential infrastructures etc.

A large number of RIL's livelihood support programmes are women-centric and have helped them become independent and gain a steady source of income through a range of different vocations. The Company is continuously improving the access to quality education through adopting schools in and around its manufacturing units. These educational institutions include children from the underprivileged communities whose fee are completely or partially waived. Meritorious students are assisted with scholarships to pursue higher education in colleges. Students who are physically challenged are specially assisted to pursue high education in colleges. RIL is moving ahead in every possible direction to help India move into the brave new world.

For specific details, please refer to Report on Corporate Social Responsibility.

Principle 5

Businesses should respect and promote 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 Group/Joint Ventures/Suppliers/Contractors/ NGOs/Others

RIL's code of conduct demonstrates its commitment towards the preservation of human rights across the value chain. The Company believes that a sustainable organisation rests on a foundation of ethics and respect for human rights. RIL promotes awareness of the importance of respecting human rights within its value chain and discourage instances of abuse.

2. Stakeholder complaints received in the past financial year and percentage of complaints satisfactorily resolved by the management

There were no reported complaints during FY 2014-15.

Principle 6

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. RIL ensures to do business with a minimal environmental impact that aims at 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

Environmental conservation is core to RIL's business strategy. RIL, in its 'Environment Policy', has stated that protection of the environment is of prime concern. RIL is conscious of its responsibility towards creating, maintaining and ensuring a safe and clean environment for sustainable development. The policy addresses issues related to Group companies, JV partners, suppliers, contractors 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. Company's strategies/ initiatives to address global environmental issues such as climate change, global warming, etc.

One of the key strategic pillars of RIL's sustainability strategy is ensuring energy security. In its endeavour to become a key global energy player, the Company has strengthened its focus in recent years on opportunities to harness alternative energy sources.

RIL is continuously working to improve energy efficiency in its manufacturing operations, thereby

reducing emission of greenhouse gases (GHG). A dedicated Clean Development Mechanism (CDM) cell identifies the opportunities, and works on climate change mitigation projects. RIL adheres to all legal requirements and norms of energy conservation and other environmental conservation standards stipulated by the Government of India and other countries where RIL has a presence. All of RIL's manufacturing sites regularly account for GHG emissions, resulting from their manufacturing operations. Energy conservation initiatives are a part of regular operations, which help reduce the Company's GHG emission as well. Data on GHG emission is annually published in its Sustainability Report.

CASE STUDY- SHORE POWER SUPPLY TO TUGS AT HAZIRA:

Reduction in fuel oil consumption of support tugs by providing shore electrical power supply at Jetty.

Benefits:

- Reduction of HSD fuel consumption by 138 KL in FY 2013-14
- Reduction in maintenance cost

Protection of the environment:

- Reduction in CO₂ emission by 360 tonnes per year
- Reduction of noise level on board vessel
- Reduction of waste in lube oil generation

3. Identification and assessment of potential environmental risks

RIL has identified and assessed potential environmental risks for FY 2014-15. 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 incorporation of robust environmental 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 the 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 have also been covered under the British Safety Council UK's environment five star audit. The periodic audits conducted as part of these management systems help RIL identify potential risks at its locations.

The measures highlighted in the environmental assessments are addressed in a timely manner and monitored accordingly. Mitigation measures and environmental parameters are internalised at all stages of project design, execution, construction, operation and maintenance.

4. Company's initiatives towards Clean Development Mechanism

The Company continues to work towards development and implementation of climate change mitigation projects, mainly through energy efficiency and use of cleaner fuels. RIL has eight CDM projects registered with the United Nations Framework Convention Climate Change (UNFCCC). The Company has built in-house capacity to develop CDM projects and obtain the registration and issuance of the same in the form of Certified Emission Reductions (CERs) from the UNFCCC.



Migratory birds at Gadimoga

5. Company's initiatives on – clean technology, energy efficiency, renewable energy, etc. Clean Technology

- **Process for CO₂ capture from refinery flue gas:** Work is underway to further reduce emissions through CO₂ capture, storage, and further utilisation for conversion to useful chemicals. The patented RIL process for development of in-house adsorbent and energy efficient CO₂ capture process follows carbonate-bicarbonate chemistry for adsorption and regeneration step with minimum operating expense as compared to conventional amine absorption process. The results of recently concluded pilot plant study provide definite indications towards the efficacy and scalability of this adsorption process for capturing CO₂ from both oil refinery and power plant. These works support RIL's commitment to ameliorating long-term environmental issues.
- Work is underway for the development of catalyst and processes for gasification of petroleum coke/biomass at low temperature.
- Design and installation of organic stripper systems at Silvassa, which reduced emissions

BUSINESS RESPONSIBILITY REPORT (CONTINUED)

of organic vapours to environment and also partially substituted fuel oil or natural gas as fuel, thus reducing fossil fuel use.

- Development of sulphur and particulate matter removal systems at Barabanki Unit.
- Direct synthesis of Dimethyl carbonate from carbon dioxide recycles CO₂ into fuels that lowers GHG emissions.
- Development of advanced non phthalate polypropylene catalyst, donor & polypropylene products. Phthalates have been identified as potential endocrine disruptors and it is desirable to eliminate their use.
- Design & installation of organic stripper systems at Silvassa which reduced emissions of organic vapours to the environment and also partially substituted fuel oil or natural gas as fuel, thus reducing fossil fuel use.
- Development of a new product, RelFarm™, which converts by-product sulfur into a high quality fertilizer. Relfarm™ is currently in field test.

Energy Efficiency

- Use of Vapour Absorption Chiller at Silvassa, Patalganga and Hoshiarpur, using waste steam/hot water in place of electricity to generate refrigeration for process. This also substitutes a HCFC based refrigerant (Global Warming Potential 1300) chiller with a water refrigerant chiller.
- Additives to improve efficiency in Hydrocarbon Process: Research work is underway to improve the conversion of hydrocarbons to petrochemical building blocks and thereby not only reducing the by-product formation but improving process efficiency.
- Replacement of lighting systems by LED based systems.
- Optimisation of compressed air system at Silvassa, thereby cutting down on power import from grid (600 kW reduction).

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' algal strains with optimal inputs of sea water, low cost nutrients (N, P) and crop protection measures. Use of Algae to produce biocrude represents the adaptation of 'Green Chemistry / Green Technology' with benefits such as (a) less environmental impact on land currently used for production of food crops (b) use of land that is otherwise non-productive (c) potential to reduce the

generation of GHG and to recycle CO₂ emissions from flue gases from power plants and natural gas operations.

- **Biofuel Productivity improvement and Large scale production:** Research and development efforts in the areas of improvement of productivity of biofuels per unit area and production of clean energy and chemicals using renewable raw materials are closer to commercialisation. These efforts have a potential to produce significantly large quantities of clean fuels and chemicals.
- **Jatropha based biodiesel:** Marginal low-rainfall land is ideally suited for our globally competitive high yielding Jatropha hybrids.



Jamnagar Refinery

- **Agri-residue to hydrocarbons:** Agri-residue is often burnt to quickly clear fields. Our technology provides a better alternative by enabling efficient conversion of this waste agri-residue into products such as kerosene.

6. Reporting on the Emissions/Waste generated by the Company as per the permissible limits given by CPCB/SPCB

The emissions / waste generated by the Company is within the permissible limits given by the State or Central pollution control boards. In RIL's environmental management system, environmental compliance is an indispensable aspect. RIL's emissions/waste generated reports are regularly submitted to CPCB/SPCB by the Company and no non-conformances have been reported. Efficient control equipment and robust procedures help us meet the applicable environmental standards continuously.

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 financial year

There are no pending or unresolved show cause/ legal notices from CPCB/SPCB in FY 2014-15.

Principle 7

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. RIL aims to create an environment that encourages supportive decisions made in a responsible way. The associations formed are in consultation with the Board and contains representation from the Board in certain memberships.

1. Representation in any trade and chamber or 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 (ASFI).

2. Advocating/lobbying through above associations for the advancement or improvement of public good

RIL as a responsible producer of petrochemicals is collaborating with ICPE (Indian Centre for Plastic in the Environment) on a voluntary basis and provides technical and financial support to help develop newer technologies for plastics waste management, establishment of pilot projects for plastics waste management in cooperation with municipal authorities and civil society.

Principle 8

Businesses should support inclusive growth and equitable development

RIL believes in creating opportunities for the people around its operations to enable a sustainable future and ensure inclusive growth. Its community development activities focus on areas that foster development and well-being of communities. RIL's CSR initiatives are aligned to aspects, such as rural transformation, healthcare, education, environment, protection of national heritage, art and culture, and disaster response.

1. Specified programmes/initiatives/projects by the Company in pursuit of the policy related to Principle 8

RIL's CSR policy demonstrates its efforts towards social and economic development. RIL's community development initiative focuses on rural transformation, healthcare, education, environment, protection of national heritage, art and culture, and disaster response.

Following are some of the initiatives RIL undertook during FY 2014-15:

1. Ensuring well-being of local communities
2. Building capabilities for employment generation
3. Empowering women
4. Creating access to healthcare
5. Conserving environment
6. Promoting education

2. Modes through which programmes/projects undertaken (through in-house team/own foundation/external NGO/government structures/any other organisation)

Corporate Social Responsibility Philosophy: RIL's business priorities co-exist with social commitments and its activities support inclusive growth.

RIL seeks to strategically consolidate the Company's CSR initiatives to focus on discrete social problems, all aimed at **enabling lives, living and livelihoods**. In order to streamline its social initiatives, the Company has identified six focus areas that aim to positively and holistically impact society. The six focus areas identified by RIL are as follows:

- Rural transformation
- Healthcare
- Education
- Environment
- Protection of national heritage, arts and culture
- Disaster Response

For specific details please refer to the Report on Corporate Social Responsibility.

3. Impact assessments for initiatives

Impact assessments for the CSR initiatives across RIL, help gauge the impact made on the lives of beneficiaries and also facilitates the decision making process. Before embarking on a project, a primary or secondary baseline study is undertaken to establish the situation prior to the intervention. Measurement of the impact and achievements of programmes are done through sample surveys and studies. These are carried out at different points of time in the intervention life cycle to systematically measure and capture the change. These studies are mostly external in nature to ensure the objectivity and credibility of the findings.

Studies have been conducted to assess the impact of health initiatives across RIL manufacturing locations and rural transformation initiatives which focus on agriculture.

BUSINESS RESPONSIBILITY REPORT (CONTINUED)

After initiation of the CSR activities, RIL has constituted mechanisms to collect relevant information about the beneficiaries so that the progress and changes could be measured over a period of time. RIL continuously seeks feedback to understand the impact of its initiatives which also includes visits by its CSR teams on a periodic basis. In addition, feedback is also sought from the village heads/Sarpanch to get an understanding of the impacts of the initiatives and opportunities for improvement.

4. Company's direct contribution to community development projects

During FY 2014-15, RIL spent ₹ 760.58 crore on community development initiatives. Community development expenditure incurred by RIL is on rural transformation, healthcare, education, environment, protection of national heritage, art and culture, and disaster response.

5. Steps undertaken to ensure that community development initiatives are successfully adopted by the community

RIL follows a participatory approach in the areas of intervention and encourages participation from communities for planning and implementation purposes. There is continuous engagement with communities for needs assessment. This engagement also supports the decision making process after taking the local context into consideration and brings about a sense of ownership among them. Their capacities are built through multiple training programmes, so they are self-sufficient and capable of managing the programme even in the absence of a third party.

To ascertain the medical care needs, multiple interactions are held with communities through village meetings, meetings with local administration and officials from the health department on the basis of which infrastructure is established. Through continuous feedback from the beneficiaries, more facilities and specialised services have been added in locations where there was a demand for them.

Principle 9

Businesses should engage with and provide value to their customers and consumers in a responsible manner

Understanding customer needs is a key step in RIL's endeavour towards developing an efficient product stewardship programme. RIL ensures utmost care is taken towards customer safety. Putting customers first has always been the approach of conducting business at RIL.

1. Percentage of customer complaints/consumer cases pending as on the end of financial year.

RIL conducts regular Customer Relation Meets (CRM) to educate and appraise customers about all aspects

of its products and takes their feedback in addition to understanding their concerns.

The Company has a separate framework to deal with customer complaints. As on 31st March, 2015, 2,527 customer complaints were received out of which 2,435 were successfully resolved. Subsequently, most of these complaints have been resolved.

2. Product information and product labelling

All marketing communication efforts of the Company 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. RIL 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 during 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 the end of financial year.

Nil

4. Consumer survey/consumer satisfaction trends carried out by the Company

Customer satisfaction is RIL's goal, which drives the Company to ensure its products deliver results that continuously meet customer requirements. To understand customers better, RIL follows several modes of engagement. These engagements 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 to understand customer requirements, satisfaction levels and customer behaviour. RIL 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 Index and Call Centre evaluation studies for this purpose. This has helped RIL 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 stage to ascertain that needs are met at all stages.

RIL's alignment towards the NVG and it's commitment towards social and environmental responsibility which has been disclosed in the Company's GRI A+ application level check

Annual Sustainability Reports being published since 2005-06

NVG Principle	Reference in Sustainability Report	Details
1 Businesses should conduct and govern themselves with Ethics, Transparency and Accountability	Corporate Governance	✓
2 Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle	Product Stewardship	✓
3 Businesses should promote the well-being of all employees	Social Institution Building	✓
4 Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised	Stakeholder engagement	✓
5 Businesses should respect and promote human rights	Social Institution Building	✓
6 Businesses should respect, protect and make efforts to restore the environment	Environment Management	✓
7 Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner	Corporate Governance	✓
8 Businesses should support inclusive growth and equitable development	Social Institution Building	✓
9 Businesses should engage with and provide value to their customers and consumers in a responsible manner	Product Stewardship	✓

For more information please refer sustainability reports
<http://www.ril.com/Sustainability/CorporateSustainability.aspx>

CORPORATE GOVERNANCE REPORT

"Between my past, the present and the future, there is one common factor: Relationship and Trust. This is the foundation of our growth."

- Founder Chairman Shri Dhirubhai H. Ambani

In accordance with Clause 49 of the Listing Agreement with BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE), the report containing the details of Corporate Governance systems and processes at Reliance Industries Limited is as follows:

At Reliance Industries Limited (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, 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 Clause 49 of the Listing Agreement with the Stock Exchanges in India (Listing Agreement), 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 37 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 stand-alone basis, we have grown by a Compounded Annual Growth Rate (CAGR) of Revenues 25.8%, EBITDA 26.4% and Net Profit 27.4%. The financial markets have endorsed our sterling performance and the market capitalization has increased by CAGR of 31.7% 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 2.8 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 constituted under the Companies Act, 1956 / Companies Act, 2013. The Chairman and Managing Director (CMD) provides overall direction and guidance to the Board. Concurrently, the CMD is responsible for overall implementation. In the operations and functioning of the Company, the CMD is assisted by four Executive Directors and a core group of senior level executives.

Board Leadership

A majority of the Board, 7 out of 13, 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 meeting 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 Board committees, a detailed analysis and review of annual strategic and operating plans and capital allocation and budgets. Additionally, the Board reviews related party transactions, possible risks and risk

mitigation measures, financial reports from the CFO and business reports from each of the sector heads. Frequent and detailed interaction sets the agenda and provides the strategic roadmap for the Company's future growth.

Ethics/Governance Policies

At RIL, we strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. Some of these codes and policies are:

- Code of Conduct
- Code of Conduct for Prohibition of Insider Trading
- Health, Safety and Environment (HSE) Policy
- Vigil Mechanism and Whistle Blower Policy
- Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions
- Corporate Social Responsibility Policy
- Policy for Selection of Directors and determining Directors Independence
- Remuneration Policy for Directors, Key Managerial Personnel and other Employees
- Policy for determining Material Subsidiaries

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.

CORPORATE GOVERNANCE REPORT (CONTINUED)

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 and SEBI are reviewed every quarter by the Company's Stakeholders' Relationship Committee of Directors.
- 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.

Working towards Planet, People, Product, Processes and Profit

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.

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.

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 endeavours 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.

Social, Environmental and Economic Responsibilities

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 Clause 55 of the Listing Agreement, 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 any of the Investor service centres of the Company's Registrars and Transfer Agents spread over 82 cities across India, 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.

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.

Observance of the Secretarial Standards issued by the Institute of Company Secretaries of India

The Institute of Company Secretaries of India (ICSI), one of India's premier professional bodies, has issued Secretarial Standards on important aspects like Board meetings,

General meetings, Payment of Dividend, Maintenance of Registers and Records, Minutes of Meetings, Transmission of Shares and Debentures, Passing of Resolutions by Circulation, Affixing of Common Seal and Board's Report. Although these standards, as of now, are recommendatory in nature, the Company substantially adheres to these standards voluntarily.

BOARD OF DIRECTORS

Board composition and category of Directors

The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors. The composition of the Board and category of Directors are as follows:

Category	Name of Directors
Promoter Directors	Mukesh D. Ambani Chairman and Managing Director
	Nita M. Ambani Non-Executive Non-Independent Director
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

Smt. Nita M. Ambani is the spouse of Shri Mukesh D. Ambani. Shri Nikhil R. Meswani and Shri Hital R. Meswani, are brothers. 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 Directors 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.

CORPORATE GOVERNANCE REPORT (CONTINUED)

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 Board 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 were made at the separate meetings of the Independent Directors held during the year.

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 organized for the Directors to enable them to understand the operations of the Company.

The details of such familiarization programmes for Independent Directors are posted on the website of the Company and can be accessed at <http://www.ril.com/getattachment/3b0559bd-20fd-4e3e-8a35-1c0a8f090224/Familiarisation-Programme-for-Independent-Director.aspx>

Lead Independent Director

The Company's Board of Directors has designated Shri Mansingh L. Bhakta as the Lead Independent Director. 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 meet at least once in every financial year without the presence of Executive Directors or management personnel. Such meetings are conducted informally 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.

Six meetings of Independent Directors were held during the year.

Code of Conduct

The Company has in place a comprehensive Code of Conduct (the Code) applicable to all the employees and Non-executive Directors including Independent Directors. 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 on the Company's website (www.ril.com). 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.

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, namely 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/Board Committee meetings facilitate the 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 by giving appropriate notice to address the Company's specific needs. In case of business exigencies or urgency of matters, resolutions are passed by circulation.

The meetings are usually held at the Company's office at Maker Chambers IV, 222 Nariman Point, Mumbai 400 021.

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/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/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, 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 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 implementation of Voluntary Retirement Scheme, etc.
- Sale of material nature of investments, subsidiaries, assets, which is 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 dividend non-payment, share transfer delay (if any), among others
- Appointment, remuneration and resignation of Directors
- Formation/reconstitution of Board Committees
- Terms of reference of Board 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

CORPORATE GOVERNANCE REPORT (CONTINUED)

- 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

The Chairman of the Board and Company Secretary, in consultation with other concerned members of the senior management, finalise the agenda for Board meetings.

Board material distributed in advance

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.

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/ Board Committee members for their comments. The minutes are entered in the Minutes Book within 30 days from the conclusion of the meeting.

Post meeting follow-up mechanism

The guidelines for Board and Board Committee meetings facilitate an effective post meeting follow-up, review and reporting process for decisions taken by the Board and Board Committees thereof. Important decisions taken at Board/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/Board Committee 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, 1956/ Companies Act, 2013 read with rules issued thereunder, as applicable and the Secretarial Standards recommended by the Institute of Company Secretaries of India.

Number of Board meetings held with dates

Seven 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 18, 2014	14	13
May 29, 2014	14	14
July 19, 2014	14	14
October 13, 2014	14	12
December 08, 2014	14	13
January 16, 2015	14	14
February 19, 2015	14	11

ATTENDANCE OF DIRECTORS AT BOARD MEETINGS, LAST ANNUAL GENERAL MEETING (AGM) AND NUMBER OF OTHER DIRECTORSHIPS AND CHAIRMANSHIPS / MEMBERSHIPS OF COMMITTEES OF EACH DIRECTOR IN VARIOUS COMPANIES:

Name of the Director	Attendance at meetings during 2014-15		No. of Other Directorship(s) as on 31-03-2015 (1)	No. of Membership(s) /Chairmanship(s) of Board Committees in other Companies as on 31-03-2015 (2)
	Board	AGM		
Mukesh D. Ambani	7	Yes	4	Nil
Nikhil R. Meswani	7	Yes	1	1 (as Chairman)
Hital R. Meswani	7	Yes	2	1
P.M.S. Prasad	7	Yes	1	1
Pawan Kumar Kapil	5	Yes	Nil	Nil
Ramniklal Ambani *	1	No	N.A.	N.A.
Mansingh L. Bhakta	6	Yes	Nil	Nil
Yogendra P. Trivedi	7	Yes	7	1
Dr. Dharam Vir Kapur	7	Yes	5	4 (including 3 as Chairman)
Mahesh P. Modi #	6	Yes	N.A.	N.A.
Prof. Ashok Misra	7	Yes	1	2
Prof. Dipak C. Jain	7	Yes	3	2
Dr. Raghunath A. Mashelkar	5	Yes	11	3
Adil Zainulbhai	7	Yes	6	5 (including 4 as Chairman)
Nita M. Ambani ^	5	N.A.	3	Nil

(1) The Directorships, held by Directors as mentioned above, do not include directorships in foreign companies.

(2) In accordance with Clause 49 of the Listing Agreement, Memberships/Chairmanships of only Audit Committees and Stakeholders' Relationship Committees in all public limited companies (excluding Reliance Industries Limited) have been considered.

* Ceased to be a Director w.e.f. June 18, 2014. 2 meetings were held during his tenure.

Ceased to be a Director w.e.f February 15, 2015. 6 meetings were held during his tenure.

^ Appointed as Director, w.e.f. June 18, 2014. 5 meetings were held during her tenure.

Video/tele-conferencing facilities are used to facilitate Directors travelling abroad, or present at other locations, to participate in the meetings.

CORPORATE GOVERNANCE REPORT (CONTINUED)

BOARD COMMITTEES:

Details of the Board Committees and other related information are provided hereunder:

Composition of Board Committees

Audit Committee	Human Resources, Nomination and Remuneration Committee
1. Yogendra P. Trivedi Independent Director (Chairman of the Committee)	1. Adil Zainulbhai Independent Director (Chairman of the Committee)
2. Dr. Raghunath A. Mashelkar Independent Director	2. Yogendra P. Trivedi Independent Director
3. Adil Zainulbhai Independent Director	3. Dr. Dharam Vir Kapur Independent Director
4. Dr. Raghunath A. Mashelkar Independent Director	4. Dr. Raghunath A. Mashelkar Independent Director
Corporate Social Responsibility and Governance Committee	Stakeholders' Relationship Committee
1. Yogendra P. Trivedi Independent Director (Chairman of the Committee)	1. Yogendra P. Trivedi Independent Director (Chairman of the Committee)
2. Nikhil R. Meswani Executive Director	2. Nikhil R. Meswani Executive Director
3. Dr. Dharam Vir Kapur Independent Director	3. Hital R. Meswani Executive Director
4. Dr. Raghunath A. Mashelkar Independent Director	4. Prof. Ashok Misra Independent Director
Health, Safety and Environment Committee	Finance Committee
1. Hital R. Meswani Executive Director (Chairman of the Committee)	1. Mukesh D. Ambani Chairman and Managing Director (Chairman of the Committee)
2. Dr. Dharam Vir Kapur Independent Director	2. Nikhil R. Meswani Executive Director
3. P.M.S. Prasad Executive Director	3. Hital R. Meswani Executive Director
4. Pawan Kumar Kapil Executive Director	
Risk Management Committee*	
1. Adil Zainulbhai Independent Director (Chairman of the Committee)	4. Alok Agarwal Chief Financial Officer
2. Hital R. Meswani Executive Director	5. Srikanth Venkatachari Joint Chief Financial Officer
3. P.M.S. Prasad Executive Director	

*Constituted on October 13, 2014 in accordance with provisions of Clause 49 of the Listing Agreement.

Shri K. Sethuraman, Group Company Secretary and Chief Compliance Officer, is the Secretary of all Board Committees constituted under the Companies Act, 1956 / Companies Act, 2013.

Meetings of Board Committees held during the year and Directors' attendance:

Board Committees	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 (1)
Meetings held	9	6	4	4	4	4	1
Directors' Attendance							
Mukesh D. Ambani	N.A.	N.A.	N.A.	N.A.	N.A.	4	N.A.
Nikhil R. Meswani	N.A.	N.A.	4	4	N.A.	4	N.A.
Hital R. Meswani	N.A.	N.A.	N.A.	4	4	4	1
P.M.S. Prasad	N.A.	N.A.	N.A.	N.A.	2	N.A.	0
Pawan Kumar Kapil	N.A.	N.A.	N.A.	N.A.	3	N.A.	N.A.
Mansingh L. Bhakta	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Yogendra P. Trivedi	9	6	4	4	N.A.	N.A.	N.A.
Dr. Dharam Vir Kapur	N.A.	6	4	N.A.	4	N.A.	N.A.
Mahesh P. Modi *	7	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Prof. Ashok Misra	N.A.	N.A.	N.A.	4	N.A.	N.A.	N.A.
Prof. Dipak C. Jain	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Dr. Raghunath A. Mashelkar	8	6	3	N.A.	N.A.	N.A.	N.A.
Adil Zainulbhai	9	6	N.A.	N.A.	N.A.	N.A.	1
Nita M. Ambani	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

N.A. – Not a member of the Committee

* Ceased to be a member of the Audit Committee w.e.f. February 15, 2015. 8 meetings were held during his tenure.

(1) The Committee was constituted on October 13, 2014

Procedure at Committee Meetings

The Company's guidelines relating to Board meetings are applicable to Committee meetings as far as practicable. 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 Board 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

The Committee's composition meets with requirements of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. Members of the Audit Committee possess financial / accounting expertise / exposure.

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

Role of the Audit Committee, *inter alia*, includes the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible
- Recommending the appointment, remuneration and terms of appointment of statutory auditors including cost auditors of the Company
- Approving payment to statutory auditors, including cost auditors, for any other services rendered by them
- Reviewing with the management, the annual financial statements and auditors report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;

CORPORATE GOVERNANCE REPORT (CONTINUED)

- 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 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, etc.), 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, etc. 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 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 of Accounts Department, Finance Department, Corporate Secretarial Department and Internal Audit department and representatives of internal auditors attend Audit Committee Meetings. The cost auditors attend the Audit Committee Meeting where cost audit reports are discussed. The due date for filing the cost audit reports in XBRL mode for the financial year ended March 31, 2014 was September 27, 2014 and the cost audit reports were filed by the Lead Cost Auditor on September 23, 2014. The due date for filing the cost audit reports for the financial year ended March 31, 2015 is October 30, 2015.

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 18, 2014.

Meeting Details

Nine meetings (including one adjourned meeting) of the Audit Committee were held during the year. The details of meetings and attendance are given on page no. 131 of 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 constitution and terms of reference are in compliance with provisions of the Companies Act, 2013, Clause 49 of the Listing Agreement and Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, as amended from time to time.

Terms of Reference of the Committee, *inter alia*, includes the following:

- 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 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 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 including:
 - the quantum of options to be granted under Employees' Stock Option Scheme per employee and in aggregate;
 - the conditions under which option vested in employees may lapse in case of termination of employment for misconduct;
 - the exercise period within which the employee should exercise the option, and that the option would lapse on failure to exercise the option within the exercise period;

■ the specified time period within which the employee shall exercise the vested options in the event of termination or resignation of an employee;

- the right of an employee to exercise all options vested in him at one time or various points of time within the exercise period;
- the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions, such as rights issues, bonus issues, merger, sale of division and others;
- the granting, vesting and exercising of options in case of employees who are on long leave; and
- the procedure for cashless exercise of options.

- 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

Six meetings of the Human Resources, Nomination and Remuneration Committee were held during the year. The details of meeting and attendance are given on page no. 131 of this Report.

The details relating to remuneration of Directors, as required under Clause 49 of the Listing Agreement, 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' (SR Committee) was constituted by the Board on April 18, 2014 consequent to the dissolution of the 'Shareholders'/ Investors' Grievance Committee' (SIG Committee). The SR 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 also monitors the implementation and compliance with the Company's Code of Conduct for prohibition of Insider Trading.

The SR Committee's composition and the terms of reference meet with the requirements of Clause 49 of the Listing Agreement and provisions of the Companies Act, 2013.

CORPORATE GOVERNANCE REPORT (CONTINUED)

Terms of Reference of the Committee, *inter alia*, includes 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 etc.
- 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 (including one of SIG Committee) of the SR Committee were held during the year. The details of meetings and attendance are given on page no. 131 of 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 and Listing Agreements with Stock Exchanges.

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	202
Non-Receipt of Dividend Warrants	1755
Non-Receipt of Interest/ Redemption Warrants	117
Non-Receipt of Certificates	226
TOTAL	2300

As on March 31, 2015, no complaints were outstanding.

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 constitution and terms of reference meet with the requirements of the Companies Act, 2013.

Terms of Reference of the Committee, *inter alia*, includes 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 Agreements with Stock Exchanges, 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 details of meetings and attendance are given on page no. 131 of 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 Health, Safety and Environment 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 the Committee, *inter alia*, includes 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 details of the meetings and attendance are given on page no. 131 of this Report.

Finance Committee

Composition of the Committee

Mukesh D. Ambani (Chairman of the Committee)	Chairman and Managing Director
Nikhil R. Meswani	Executive Director
Hital R. Meswani	Executive Director

Terms of Reference of the Committee, *inter alia*, includes 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,

CORPORATE GOVERNANCE REPORT (CONTINUED)

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

Four meetings of the Finance Committee were held during the year. The details of meetings and attendance are given on page no. 131 of 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 Risk Management Committee (RM Committee) was constituted by the Board on October 13, 2014 adhering to the requirements of the Companies Act, 2013 and

Clause 49 of the Listing Agreement. The Committee's prime responsibility is to implement and monitor the risk management plan and policy of the Company. The Committee's constitution meets with the requirements of Clause 49 of the Listing Agreement.

Role and Responsibilities of the Committee includes 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

One meeting of the Committee was held during the year and the details of meeting and attendance are given on page no. 131 of 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 paid to the Chairman and Managing Director and Whole-time Directors during 2014-15:

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	0.83	9.41	-	15.00	Nil
Nikhil R. Meswani	1.15	1.45	0.23	9.20	-	12.03	Nil
Hital R. Meswani	1.15	1.45	0.23	9.20	-	12.03	Nil
P.M.S. Prasad	0.86	1.35	0.15	-	3.67	6.03	Nil
Pawan Kumar Kapil	0.50	0.75	0.09	-	1.07	2.41	Nil

* Performance Linked Incentive for the financial year (FY) 2013-14 was paid during the FY 2014-15.

The Chairman and Managing Director's compensation has been set at ₹ 15 crore as against ₹ 38.86 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 paid on net profit to Non-Executive Directors:

Name of the Non-Executive Director	Sitting Fee	Commission	(₹ in Lakh) Total
Ramniklal H. Ambani	1.00	21.66	22.66
Mansingh L. Bhakta	12.00	100.00	112.00
Yogendra P. Trivedi	36.00	100.00	136.00
Dr. Dharam Vir Kapur	27.00	100.00	127.00
Mahesh P. Modi	18.00	87.96	105.96
Prof. Ashok Misra	17.00	100.00	117.00
Prof. Dipak C. Jain	11.00	100.00	111.00
Dr. Raghunath A. Mashelkar	28.00	100.00	128.00
Adil Zainulbhai	28.00	100.00	128.00
Nita M. Ambani	5.00	78.64	83.64
TOTAL	183.00	888.26	1071.26

During the year, the Company paid ₹ 0.36 crore 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. The Company monitors performance of subsidiary companies, *inter alia*, by the following means:

- Financial statements, in particular investments made by unlisted subsidiary companies, are reviewed quarterly by the Company's Audit Committee.
- Minutes of Board meetings of unlisted subsidiary companies are placed before the Company's Board regularly.
- A statement containing all significant transactions and arrangements entered into by unlisted subsidiary companies is placed before the Company's Board.

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.

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 - 400020.

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
2013-14	June 18, 2014	11.00 a.m.	1) Payment of remuneration to Non-executive Directors not exceeding in aggregate one percent of the net profits of the Company 2) Offer or invitation for subscription of Non-Convertible Debentures on private placement basis 3) Adoption of new Articles of Association of the Company
2012-13	June 06, 2013	11.00 a.m.	1) Payment of commission to Non-executive Directors
2011-12	June 07, 2012	11.00 a.m.	No Special Resolution was passed in the meeting

Special Resolution(s) passed through Postal Ballot

During the year, the members of the Company have approved amendment in the Objects Clause of the Memorandum of Association of the Company by passing a Special Resolution through postal ballot effective March 28, 2015.

The Board had appointed Shri Ketan Vora, a Practicing Chartered Accountant, Partner, Deloitte Haskins & Sells LLP, Mumbai as a Scrutinizer to conduct the postal ballot voting process in a fair and transparent manner.

CORPORATE GOVERNANCE REPORT (CONTINUED)

The details of the voting pattern in respect of Special Resolution passed for alteration of the Object Clause of the Memorandum of Association was as under:

Promoter/Public	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of votes against on votes polled
	(1)	(2)	(3)=[(2)/(1)]* 100	(4)	(5)	(6)=[(4)/(2)]* 100	(7)=[(5)/(2)]* 100
Promoter and Promoter Group	146 39 61 977	146 39 61 977	100.00	146 39 61 977	0	65.04	0.00
Public – Institutional holders	101 07 63 660	76 95 12 551	76.13	76 73 42 613	21 69 938	34.09	0.10
Public – Others	58 27 66 047	1 72 42 864	2.96	1 70 77 566	1 65 298	0.76	0.01
TOTAL	305 74 91 684	225 07 17 392	73.61	224 83 82 156	23 35 236	99.90	0.10

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

During the period under review, the Company had not entered into any material transaction with any of its related parties.

None of the transactions with any of related parties were in conflict with the Company's interest. Attention of members is drawn to the disclosure of transactions with related parties set out in Note No. 32 of Standalone Financial Statements, forming part of the Annual Report.

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 specialization and the Company's long-term strategy for sectoral investments, optimization of market share, profitability, legal requirements, liquidity and capital resources of subsidiaries and associates.

All related party transactions are negotiated on an arms-length basis, and are intended to further the Company's interests.

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

During the last three years, 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 ₹ 13 crore. The Company has challenged this order before the Hon'ble Securities Appellate Tribunal.

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 results are published in 'Financial Express/Indian Express' and 'Navshakti', and are displayed on its website (www.ril.com).

News releases, presentations, among others: Official news releases and official media releases are sent to Stock Exchanges.

Presentations to institutional investors / analysts: Detailed presentations are made to institutional investors and financial analysts on the Company's unaudited quarterly as well as audited annual financial results. These presentations are also uploaded on the Company's website (www.ril.com).

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 a user-friendly and downloadable form.

Annual Report: The Annual Report containing, *inter alia*, Audited Financial Statement, 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 and is displayed on the Company's website (www.ril.com).

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.

Corporate Filing and Dissemination System (CFDS): The CFDS portal jointly owned, managed and maintained by BSE and NSE is a single source to view information filed by listed companies. All disclosures and communications to BSE and NSE are filed electronically through the CFDS portal. In particular, the Company informs BSE and NSE all price sensitive matters or such other matters which in its opinion are material and of relevance to the members.

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, 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, 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 2013-14. The feedback received from shareholders was placed before the Stakeholders' Relationship Committee.

General Shareholder Information

Company Registration Details

The Company is registered in the State of Maharashtra, India. The Corporate Identification Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L17110MH1973PLC019786.

Annual General Meeting

(Day, Date, Time and Venue)

Friday, June 12, 2015 at 11.00 a.m.

Birla Matushri Sabhagar, 19, New Marine Lines,
Mumbai 400 020

Financial Year

April 1 to March 31

Financial Calendar (tentative)

Results for the quarter ending

June 30, 2015 - Fourth week of July, 2015

September 30, 2015 - Third week of October, 2015

December 31, 2015 - Fourth week of January, 2016

March 31, 2016 - Fourth week of April, 2016

Annual General Meeting - June, 2016

Date of Book Closure

Tuesday, May 12, 2015 to Friday, May 15, 2015 (both days inclusive) for payment of dividend.

Dividend Payment Date

Credit/dispatch of dividend warrants between June 13, 2015 and June 19, 2015.

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",
Bandra-Kurla Complex,
Bandra (E), Mumbai 400 051
Trading Symbol - RELIANCE EQ
ISIN : INE002A01018

CORPORATE GOVERNANCE REPORT (CONTINUED)

Global Depository Receipts (GDRs)

Listing

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

Listing

The Wholesale Debt Market (WDM) Segment of BSE and NSE

Debenture Trustees

Axis Bank Limited

Axis House, C-2, Wadia International Centre,
Pandurang Budhkar Marg, Worli,
Mumbai 400 025

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 2015-16 has been paid by the Company to BSE and NSE. Annual maintenance and listing agency fee for the calendar year 2015 has been paid by the Company to the Luxembourg Stock Exchange.

Payment of Depository Fees

Annual Custody/Issuer fee for the year 2015-16 will be paid by the Company to NSDL and CDSL on receipt of the invoices.

Stock Market Price Data

Month	National Stock Exchange (NSE)			BSE Limited (BSE)		
	High Price (₹)	Low Price (₹)	Volume (No.)	High Price (₹)	Low Price (₹)	Volume (No.)
April 2014	988.75	929.10	5 91 45 995	988.90	930.00	65 60 890
May 2014	1 145.25	925.00	9 49 72 283	1 142.50	925.00	1 14 34 861
June 2014	1 133.00	1 000.00	7 44 29 949	1 132.80	1 000.10	82 33 114
July 2014	1 043.30	958.50	7 29 67 161	1 042.50	959.00	77 72 886
August 2014	1 023.00	971.00	5 09 82 514	1 023.25	971.60	52 73 893
September 2014	1 041.30	917.30	6 95 39 618	1 049.90	918.10	64 09 846
October 2014	1 003.70	911.55	6 30 70 521	1 002.70	912.75	72 73 760
November 2014	1 017.35	963.40	4 87 42 867	1 016.20	964.15	47 31 270
December 2014	991.95	859.70	6 73 55 504	991.70	859.95	91 55 808
January 2015	934.50	831.20	7 79 91 514	934.25	831.10	98 69 437
February 2015	943.80	836.60	6 15 40 933	943.10	837.10	88 12 618
March 2015	909.65	796.45	7 01 41 354	909.00	796.75	81 33 925

[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, 2015

	BSE (% Change)		NSE (% Change)	
	RIL	Sensex	RIL	Nifty
FY 2014-15	-11.27%	24.89%	-11.25%	26.65%
2 years	6.59%	48.43%	6.87%	49.42%
3 years	10.22%	60.64%	10.44%	60.34%
5 years	-23.26%	59.50%	-23.11%	61.76%

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.: 1-800-4258-998; Fax: +91-40-23114087

e-mail: rilinvestor@karvy.com

Website: www.karvy.com

(Address changed w.e.f. April 14, 2015)

List of Investor Service Centres of Karvy Computershare Private Limited is available on the Company's website www.ril.com.

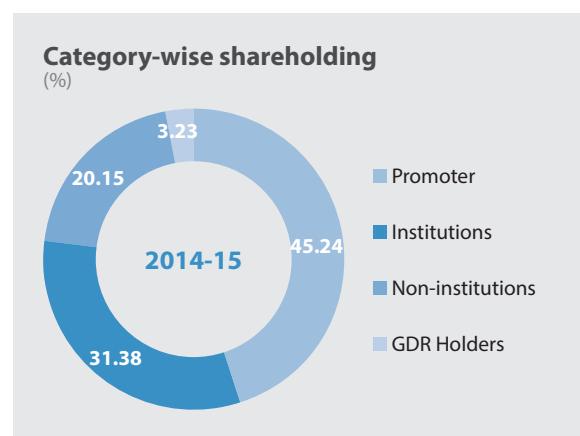
Share Transfer System

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, etc. 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 every Board meeting / Stakeholders' Relationship Committee. The Company obtains from a Company Secretary in Practice half-yearly certificate of compliance with the share transfer formalities as required under Clause 47(c) of the Listing Agreement and files a copy of the said certificate with Stock Exchanges.

Distribution of Shareholding as on March 31, 2015

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	63*	146 39 61 977	45.24
(2)	Foreign	0	0	0.00
	Total Shareholding of Promoter and Promoter Group	63	146 39 61 977	45.24
(B)	Public Shareholding			
(1)	Institutions	2 025	101 53 53 383	31.38
(2)	Non-institutions	27 88 753	65 19 69 215	20.15
	Total Public Shareholding	27 90 778	166 73 22 598	51.53
(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	10 44 04 190	3.23
TOTAL (A) + (B) + (C)		27 90 842	323 56 88 765	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, 2015

Category (Shares)	Holders	Shares	% of Total Shares
Up to 500	26 70 447	18 25 13 865	5.64
501 – 1000	70 803	4 99 98 921	1.55
1001 – 5000	43 811	8 23 39 556	2.54
5001 – 10000	3 053	2 12 39 477	0.66
10001 – 20000	1 087	1 51 73 387	0.47
Above 20000	1 641	288 44 23 559	89.14
TOTAL	27 90 842	323 56 88 765	100.00

CORPORATE GOVERNANCE REPORT (CONTINUED)

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

Particulars	Allotment Date	No. of Shares
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
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
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, 2015		323 56 88 765

CORPORATE GOVERNANCE REPORT (CONTINUED)

Corporate Benefits to Investors

Dividend Declared for the last 10 Years

Financial Year	Dividend Declaration	Dividend per Share*
2004-05	August 03, 2005	7.5
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

* Share of paid-up value of ₹10 per share.

Note: Dividend of ₹10 per share, recommended by Directors on April 17, 2015, is subject to declaration by shareholders at the ensuing Annual General Meeting.

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	95.96
CDSL	1.85
Physical	2.19
TOTAL	100.00

97.81% of Company's paid-up Equity Share Capital has been dematerialised up to March 31, 2015 (97.70% up to March 31, 2014). 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 2014-15 is given below:

	BSE	NSE	Total
Shares (nos.)	3,85,442	33,36,956	37,22,398
Value (in ₹ crore)	36.89	321.61	358.50

[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, 2015 represent 10 44 04 190 equity shares constituting 3.23% 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 2014-15 and other particulars with regard to Employees' Stock Options are set out under Annexure IV to the Directors' Report

PLANT LOCATIONS**Refining & Marketing****Jamnagar**

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

Jamnagar SEZ Unit

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

Petrochemicals**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

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 GadiMoga – 533 463,
Andhra Pradesh, India

Oil & Gas Blocks

Panna Mukta, Mid and South Tapti, NEC-OSN-97/2,
KG-DWN-98/3, CY-DWN-2001/2, CB-ONN-2003/1, and
GS-OSN-2000/1

CBM Blocks

SP (West) – CBM – 2001/1, SP (East) – CBM – 2001/1

Coal Bed Methane Project (CBM)

Village & PO: 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**Investor 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.: 1-800-4258-998; Fax: +91-40-23114087
e-mail: rilinvestor@karvy.com
Website: www.karvy.com
(Address changed w.e.f. April 14, 2015)

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 A. Anjeneyan
Senior 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
₹ 9.89 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, 2015 is ₹ 118.33 crore.

CORPORATE GOVERNANCE REPORT (CONTINUED)

Pursuant to the 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 June 18, 2014 (date of last Annual General Meeting) on the Company's website (www.ril.com) and on the website of the Ministry of Corporate Affairs.

Equity Shares in the Suspense Account

In terms of Clause 5A(I) and Clause 5A(II) of the Listing Agreement, the Company reports the following details in respect of equity shares lying in the suspense accounts which were issued in demat form and physical form, respectively:

Particulars	Demat		Physical	
	Number of Shareholders	Number of equity shares	Number of Shareholders (phase wise transfers)	Number of equity shares
Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2014	96	1 308	1 62 905	62 41 611
Number of shareholders who approached the Company for transfer of shares and shares transferred from suspense account during the year	0	0	1 625	1 04 438
Number of shareholders and aggregate number of shares transferred to the Unclaimed Suspense Account during the year	0	0	19	1 741
Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2015	96	1308	1 61 299	61 38 914

The voting rights on the shares in the suspense accounts as on March 31, 2015 shall remain frozen till the rightful owners of such shares claim the shares.

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 Clause 49 of the Listing Agreement, is attached to this Report.

ADOPTION OF MANDATORY AND NON-MANDATORY REQUIREMENTS OF CLAUSE 49

The Company has complied with all mandatory requirements of Clause 49 of the Listing Agreement. The Company has adopted following non-mandatory requirements of Clause 49 of the Listing Agreement:

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

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 Clause 49 of the Listing Agreement. 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 Clause 41 of the Listing Agreement. The annual certificate given by the Chairman and Managing Director and the Chief Financial Officer is published in this Report.

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 for the financial year 2014-15.

(Mukesh D. Ambani)
Chairman and Managing Director

Mumbai
April 17, 2015

CEO / CFO CERTIFICATE UNDER CLAUSE 49 (IX)

To,
The Board of Directors
Reliance Industries Limited

1. We have reviewed financial statements and the cash flow statement of Reliance Industries Limited for the year ended 31st March, 2015 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.

(Alok Agarwal)
Chief Financial Officer

Mumbai
April 17, 2015

(Srikanth Venkatachari)
Joint Chief Financial Officer

(Mukesh D. Ambani)
Chairman and Managing Director

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members,
Reliance Industries Limited

We have examined the compliance of conditions of Corporate Governance by Reliance Industries Limited, for the year ended on 31st March 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and

implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on 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 above-mentioned Listing Agreement.

We state that such compliance is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Chaturvedi & Shah
Chartered Accountants
(Registration No. 101720W)

(D. Chaturvedi)
Partner
Membership No: 5611

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Registration No. 117366W/W-100018)

(A.B. Jani)
Partner
Membership No.: 46488

For Rajendra & Co.
Chartered Accountants
(Registration No. 108355W)

(A.R. Shah)
Partner-
Membership No: 47166

Mumbai
April 17, 2015

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 660,000 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 580,000 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.

CORPORATE GOVERNANCE REPORT (CONTINUED)

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:

- 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
- 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 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
- 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

Shri Mukesh D. Ambani is a member of the Prime Minister's Council on Trade and Industry, Government of India. He is the Chairman of Board of Governors, Pandit Deendayal Petroleum University, Gandhinagar.

Shri Mukesh D. Ambani is a Member of Millennium Development Goals (MDG) Advocacy Group (MDG Advocate) constituted by United Nations (UN), 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 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 Finance Committee.

He is Promoter of the Company and holds 36,15,846 shares of the Company in his name as on March 31, 2015.

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.

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".

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 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 also a member of the Young Presidents' Organisation.

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 (UICT), 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 and Chairman of its Audit Committee and Nomination and Remuneration Committee.

He holds 4,18,374 shares of the Company in his name as on March 31, 2015.

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 is a member of the Audit Committee and Nomination and Remuneration Committee of 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, 2015.

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 34 years. Over the years, he has held various senior positions in the Fibres, Petrochemicals, Refining & Marketing and Exploration & Production Businesses of the Company.

He 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.

He is on the Board of Governors of the University of Petroleum & Energy Studies, India.

He is a member of the Health, Safety and Environment Committee and Risk Management Committee of the Company.

He is a Director of Reliance Commercial Dealers Limited and is a member of its Audit Committee and Nomination and Remuneration Committee.

He holds 1,36,666 shares of the Company in his name as on March 31, 2015.

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 start-up/ 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 Coordination 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, etc. 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.

CORPORATE GOVERNANCE REPORT (CONTINUED)

He holds 8,000 shares of the Company in his name as on March 31, 2015.

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 sixth 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, 2015.

Shri Yogendra P. Trivedi (DIN 00001879) is practicing as senior advocate in Supreme Court. 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 past President of the Indian Merchant's Chamber and presently is a Member of the 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.

He is the Chairman of Sai Service Private Limited and Trivedi Consultants Private Limited. He is the Director of The Supreme Industries Limited, Zodiac Clothing Company Limited, New Consolidated Construction Company Limited, Emami Limited and Federation of Indian Automobile Association.

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,

B.C.A Club, Orient Club, Royal Bombay Yacht Club. He is also the Chairman of the Audit Committee, the Corporate Social Responsibility and Governance Committee and the Stakeholders' Relationship Committee and Member of the Human Resources, Nomination and Remuneration Committee of the Company. He is a Member of the Audit Committee of Zodiac Clothing Company Limited.

He has been conferred Honorary Doctorate (HonorisCausa) by Fakir Mohan University, Balasore, Odisha.

He holds 27,984 shares of the Company in his name as on March 31, 2015.

Dr. Dharam Vir Kapur (DIN 00001982) is an honours Graduate in Electrical Engineering with wide experience in Power, Capital Goods, Chemicals and Petrochemicals Industries.

Dr. D.V. Kapur was the founding chairman-cum-managing director of the National Thermal Power Corporation (NTPC). He had an illustrious career in the government sector with a successful track record of building vibrant organisations and successful project implementation. In a meeting of the executive directors of the World Bank group, Dr. Kapur was once described as 'a model manager'. Prior to NTPC, he also served at the Hirakud dam project, Punjab state electricity board, the Indian Railways, and Bharat Heavy Electricals Limited, in various positions.

He has been secretary to the government of India in the ministries of Power, Heavy Industry and Chemicals & Petrochemicals. His significant contributions as Secretary during 1980 to 1986 were introduction of new management practices and liberalization initiatives including authorship of "Broad Banding" and "Minimum Economic Sizes" in industrial licensing. Dr. Kapur was also member of various government committees including Arjun Sengupta Committee to Review Policy for Public Enterprises. Reports on "Utilization and Conservation of Energy" and "Perspective Planning of Petrochemical Industry" are still remembered as bibles of sorts for path breaking recommendations made under his chairmanship.

He was associated with a number of national institutions, including Indian Institute of Technology-Bombay as chairman of its board of governors for over ten years, National Productivity Council as its chairman, and as member of the board of governors of the Administrative Staff College of India and Indian Institute of Management-Lucknow. Jawaharlal Nehru Technological University conferred on him the degree of D.Sc. He is also the recipient of lifetime achievement awards and meritorious services awards from a number of prestigious organisations associated with energy and project management.

He is the Chairman (Emeritus) of Jacobs H&G (P) Limited. In addition to Reliance Industries Limited, Dr. Kapur is also a Director on the Boards of Honda Siel Power Products Limited, DLF Limited and other private limited companies. He has also been an independent director on the Board of Tata Chemicals Limited, Larsen and Toubro Limited and Ashok Leyland Limited. He was also founding Chairman of Reliance Power Limited. In addition to this, he has also chaired the boards of subsidiaries of multinational

corporations, Jacobs Engineering Consultants (USA) and GKN plc (UK). 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, Shareholders'/Investors' Grievance Committee and Remuneration Committee of Honda Siel Power Products Limited. He is a member of Audit Committee and Equity Issuance Committee of DLF Limited. He is also the Chairman of Corporate Governance Committee and Shareholders'/Investor Grievance Committee of DLF Limited.

He holds 13,544 shares of the Company in his name as on March 31, 2015.

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 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. During his tenure, the IIT Bombay was transformed into a leading Research & Development Institute, while at the same time maintaining its reputation as a leader in quality engineering education. Prior to this 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 to 2008); 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, the former President of the Society of Polymer Science, India and founder President of IIT Alumni Centre, Bengaluru.

He is an Independent Director on the Board of Jubilant Life Sciences Limited. He is a member of Audit Committee, Sustainability and CSR Committee and Stakeholders Relationship Committee of Jubilant Life Sciences Limited. He is the Chairman of the Board of Governors of IIT Roorkee, member of Board of Governors, IIT, Delhi and a member of the Central Advisory Board of Education of MHRD.

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, 2015.

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 honors 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 HTGlobal 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, 2015.

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

CORPORATE GOVERNANCE REPORT (CONTINUED)

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 TAL Manufacturing Solutions Limited. He is also member of Audit Committee of Piramal Enterprises 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.

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 three 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, 2015.

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. Prior to returning to India, he led the Washington office of McKinsey and founded the Minneapolis office.

Shri Adil has worked directly with the CEOs and promoters of some of the major companies in India and globally – private companies, MNCs and PSUs.

Shri Adil has been working with several parts of the government also and led efforts around urbanization, inclusive growth and energy.

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, 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 a Director of Harvard Business School Club of India, Network18 Media and Investments Limited, Reliance Jio Infocomm Limited, Cipla Limited, Reliance Retail Ventures 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, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee of Network18 Media and Investments Limited. He is also the Chairman of Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee of Reliance Jio Infocomm Limited and Reliance Retail Ventures Limited. He is a member of Audit Committee of Cipla Limited.

He does not hold any shares of the Company in his name as on March 31, 2015.

Smt. Nita M. Ambani (DIN 03115198) is a Commerce Graduate from Mumbai University and a Diploma holder in Early Childhood Education.

For over two decades, Smt. Nita M. Ambani has played a pivotal role in Reliance's CSR initiatives and made a significant contribution to India's social sector development. She is the Founder and Chairperson of Reliance Foundation, one of India's foremost philanthropic institutions with a commitment to building an inclusive India. In accomplishing this vision, she has inspired and led the implementation of many path-breaking initiatives in education, health, rural transformation, urban renewal, environmental protection, disaster relief and rehabilitation, sports, arts, culture and heritage. Cumulatively, the Reliance Foundation has impacted the lives of over 4 million people in over 5,500 villages and various urban locations.

Smt. Nita M. Ambani was at the forefront of the ecological development of Reliance's Jamnagar refinery site by implementing a greening plan covering 3.2 million trees over 2000 acres, which led to the annual rainfall in this area nearly doubling. She also designed and developed a world-class township for 5500 families in Jamnagar, setting new standards in the provision of urban facilities and in the quality of life of people. Under her leadership, the Reliance Foundation BJ (Bharat-India Jodo), which aims to bridge the gap between rural India and urban India by catalyzing sustainable growth in the rural areas, has reached out to about 48,500 households in over 470 villages, across 12 states.

Smt. Nita M. Ambani exemplified her commitment to people's welfare by leading the rescue and rehabilitation efforts in the 2001 Gujarat earthquake. In the aftermath of the natural calamities in Uttarakhand in 2013 and Jammu and Kashmir in 2014, she spearheaded the operation 'Mission Rahat'. Reliance Foundation was one of the first organizations to deploy its team to some of the most inaccessible locations with a focus on providing prompt relief to the affected families and continues to impact their lives through long-term support by way of reconstruction of schools and homes.

Smt. Nita M. Ambani provides leadership to 13 schools that educate over 15,000 students. She is the Founder & Chairperson of Dhirubhai Ambani International School (DAIS), which just in a span of 12 years has emerged as a centre of excellence. In 2014, Education World ranked DAIS as the No. 1 International School in India for the 2nd consecutive year and the Hindustan Times has ranked it as the No. 1 School in Mumbai for 3 years in a row in 2012, 2013 and 2014. The Dhirubhai Ambani Scholarship Programme has reached out to over 10,000 scholars across India, with about 20% of them being specially-abled, enabling them to pursue higher education opportunities. Under her leadership, Reliance Foundation is planning to establish a world-class multi-disciplinary university, with cutting-edge research facilities.

Smt. Nita M. Ambani is the President of Sir H. N. Reliance Foundation Hospital and Research Centre, which was inaugurated by the Hon'ble Prime Minister of India Shri Narendra Modi in 2014. With state-of-the-art infrastructure facilities and technologies and a team of highly qualified and committed team of doctors, nurses and paramedical staff, the hospital aims to provide affordable international healthcare for all. Reliance Foundation's Health for All initiative, which aims to provide affordable quality healthcare, has reached out to over 4 lakh people in Mumbai. She has recently joined the Board of MD Anderson Cancer Centre, USA, which is the world's premier cancer centre with a mission to making cancer history. Smt. Nita M. Ambani is the first Indian and the second Asian to join the Board of MD Anderson. The Reliance Foundation Drishti launched by her in 2003 has completed over 14,000 corneal transplants across the country, and in 2012, it launched a registered international Braille newspaper in Hindi, which has now circulation across India and in 17 other countries.

Smt. Nita M. Ambani is the inspiring architect of the Mumbai Indians. The Mumbai Indians' and Reliance Foundation's 'Education For All' initiative led by her has impacted the lives of over 70,000 underprivileged children. She has been spearheading various sports for development initiatives that support children's holistic development and also provide them various life skills. The Reliance Foundation Jr. NBA program, launched in 2013 in association with the National Basketball Association, has reached out to 1 million children across 1,000 schools in India. She is the Founder & Chairperson of Football Sports Development Limited that launched the Indian Super League (ISL) in 2014. With the overwhelming response of fans and football enthusiasts, ISL has been a groundbreaking success in its very first season itself and has emerged as the fourth largest football league in the world in terms of stadium attendance. She leads a grassroots football programme to identify and develop talent from all over India and it has reached out to over 500,000 children in the very first year. Thus, she plays a catalytic role in multiple sports.

Over the years, Smt. Nita M. Ambani has received many awards and honours. In 2013, Sri Chandrasekharendra Saraswathi Viswa Mahavidyalaya (SCSVMV University), Kanchipuram conferred on her the Honourary Doctoral Degree (D. Litt) in recognition of her multifarious contributions to the social sector. In 2015, the All India Management Association (AIMA) conferred on her the Entrepreneur of the Year award, for her visionary leadership in many path-breaking initiatives, positively impacting millions of lives.

Smt. Nita M. Ambani is a Director of EIH Limited.

She is a promoter and holds 33,98,146 shares of the Company in her name as on March 31, 2015.

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the Forty first Annual Report and the Company's audited financial statement for the financial year ended March 31, 2015.

FINANCIAL RESULTS

The Company's financial performance, for the year ended March 31, 2015 is summarised below:

	2014-15		2013-14	
	₹ crore	\$ million*	₹ crore	\$ million*
PROFIT BEFORE TAX	29,468	4,715	27,818	4,643
Less: Current Tax	6,124	980	5,812	970
Deferred Tax	625	100	22	4
PROFIT FOR THE YEAR	22,719	3,635	21,984	3,669
Add: Balance in Profit and Loss Account	9,326	1,973	8,610	1,853
SUB-TOTAL	32,045	5,608	30,594	5,522
LESS: APPROPRIATION:				
Adjustment relating to Fixed Assets	318	51	-	-
Transferred to General Reserve	18,000	2,880	18,000	3,004
Proposed dividend on Equity Shares	2,944	471	2,793	466
Tax on dividend	615	98	475	79
CLOSING BALANCE	10,168	2,108	9,326	1,973

* 1 \$ = ₹ 62.5 Exchange Rate as on March 31, 2015 (1 \$ = ₹ 59.915 as on March 31, 2014)

RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

The highlights of the Company's performance are as under:

- Revenue from operations decreased by 15.1% to ₹ 34,0814 crore (\$ 54.5 billion).
- Exports decreased by 17.1% to ₹ 2,28,651 crore (\$ 36.6 billion).
- PBDIT increased by 1.3% to ₹ 40,323 crore (\$ 6.5 billion).
- Profit before Tax increased by 5.9% to ₹ 29,468 crore (\$ 4.7 billion).
- Cash Profit increased by 3.4% to ₹ 31,832 crore (\$ 5.1 billion).
- Net Profit increased by 3.3% to ₹ 22,719 crore (\$ 3.6 billion).
- Gross Refining Margin was \$ 8.6 / bbl for the year ended March 31, 2015.

The consolidated revenue from operations of the Company for year ended March 31, 2015 was down by

13% to ₹ 388,494 crore (\$ 62.2 billion). The decline in turnover reflects a sharp fall in crude oil prices during the second half of the year. Strong operating performance from the refining business and stable petrochemicals business performance led to higher operating profits. Consolidated operating profits before other income and depreciation increased by 7.3% on a year on year basis from ₹ 34,799 crore to ₹ 37,364 crore. Profit after Tax was higher by 4.8% at ₹ 23,566 crore as against ₹ 22,493 crore in the previous year.

The financial year 2014-15 has been a very successful and important year for the Company. The Company's refining business delivered record earnings in a year when the collapse of oil prices unsettled the hydrocarbons market. During the year, RIL Jamnagar refineries processed 67.9 MMT of crude, achieving an average utilization rate of 110%. The Company was able to capitalize on the market conditions through its operational excellence, higher efficiency and well executed strategies around crude sourcing and product placement. The revenue from Petrochemicals segment decreased reflecting lower product prices resulting from sharp decline in crude and feedstock prices.

KG-D6 field produced 1.96 million barrels of crude oil, 0.32 million barrels of condensate and 158 BCF of natural gas in 2014-15, reflecting a growth of 12% in case of Condensate and a reduction of 3% and 12% of Crude Oil and Natural Gas respectively on a year on year basis. The decline in production was largely due to natural decline in fields coupled with partial shutdown of MA field due to Hudhud cyclone.

The capital expenditure of Reliance on a consolidated basis for 2014-15 was ₹ 1,00,247 crore including exchange rate difference capitalization. The capital expenditure was principally on account of ongoing expansion projects in petrochemicals and refining business at Jamnagar, Dahej and Hazira, Broadband access and US Shale gas projects.

During the year, the Company commissioned its new PBR Plant at Hazira, Gujarat, with capability to produce Nickel and Neodymium grade PBR. With the commissioning of this facility, the Company's total PBR capacity is now at 115 KTPA. RIL also started its new 150 KTPA SBR plant during the year which is expected to stabilise in the coming months.

During the last quarter of 2014-15, RIL started phase-1 PTA capacity of 1,150 KTPA and 650 KTPA of PET capacity at Dahej, Gujarat. Both these plants are expected to stabilise operations in the coming months and will be advantageously positioned to reap the benefits of integration. The new PET resin facility is one of the largest bottle-grade PET resin facility at a single location globally.

The new PTA plant has been built with Invista technology and is highly energy efficient and environment friendly. Indian market is currently deficit in PTA by over 1.5 MMTPA. The start-up of the new PTA plant at Dahej will take India closer to self-sufficiency in PTA.

The Company has made offerings of Senior Unsecured Notes priced under Rule 144A/Regulation S of the Securities Act, 1933 (USA) aggregating US \$ 1.75 billion during January and February 2015. These funds will be utilized for ongoing capital expenditure.

The Company is one of India's largest contributors to the national exchequer primarily by way of payment of taxes and duties to various government agencies. During the year, a total of ₹ 33,322 crore (\$ 5.3 billion) was paid in the form of various taxes and duties.

The Company is featured in the Fortune Global 500 list of the world's largest corporations for the eleventh consecutive year and was ranked 114th in terms of revenues and 155th in terms of profit.

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

Your Directors have recommended a dividend of ₹ 10 (i.e. 100%) per equity share (last year ₹ 9.50 per equity share) for the financial year ended March 31, 2015, amounting to ₹ 3,559 crore (inclusive of tax of ₹ 615 crore), one of the highest payout by any private sector company in India. The dividend payout is subject to approval of members at the ensuing Annual General Meeting.

The dividend will be paid to members whose names appear in the Register of Members as on May 11, 2015 and in respect of shares held in dematerialised form, it will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited, as beneficial owners as on that date.

The dividend payout for the year under review has been formulated 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 Clause 49 of the Listing Agreement with the Stock Exchanges in India, is presented in a separate section forming part of the Annual Report.

The developments in business operations / performance of major subsidiaries consolidated with RIL are as below:

Shale Gas Business

Reliance's shale gas business continued on its growth trajectory with revenues and EBIT increasing 20.1% and 36.3% respectively, despite a challenging price environment. RIL's share of net sales volume was at 168 BCFe, compared to 131 BCFe in 2013. EBITDA of \$ 775.1 million in 2014, was up 26% y-o-y.

Operationally, the business continued its strong performance during calendar year 2014, with production reaching the new record levels across the JVs. Gross JV production averaged at ~1.2 Bcfe/day, reflecting growth of 26% over the levels achieved in calendar year 2013. The business has reached an overall development maturity (with a significant part of the acreages held by production) and this provides adequate investment flexibility in managing the low price environment through prioritizing well capex in the most prolific areas.

Retail Business

Reliance Retail business grew by 21.2% to reach revenue of ₹ 17,640 crore as against ₹ 14,556 crore registered in the previous financial year. It continued to grow profitably, achieving profits before depreciation, finance cost and tax expense (PBDIT) of ₹ 784 crore, an increase of 116%

DIRECTORS' REPORT (CONTINUED)

on a year on year basis. The format sectors collectively witnessed a five-year CAGR of 31% in revenues.

During the year, Reliance Retail consolidated its market leadership in all of the focus sectors of digital, lifestyle and value sectors. During the year, Reliance Retail undertook an unprecedented store opening plan on an accelerated pace and added a net total of 930 stores to further increase its reach in the underserved markets. A total of 0.9 million square feet area was added. As on 31st March 2015, Reliance Retail operated 2,621 stores, covering an area of 12.5 million square feet across 200 cities.

Jio Infocomm

RIL's subsidiary, Reliance Jio Infocomm Limited (RJIL) is the only private player with Broadband Wireless Access (BWA) spectrum in all the 22 telecom circles of India. It plans to provide reliable fast internet connectivity through the 20 MHz, contiguous, pan-India BWA spectrum. RJIL has also successfully acquired 1800 MHz spectrum across 14 key circles in February, 2014.

In March 2015, RJIL has successfully acquired the right to use spectrum in 800 MHz & 1800 MHz in 13 key circles across India in the Spectrum Auction conducted by Department of Telecommunications (DoT), Government of India. With this acquisition, in addition to the pan-India 2300 MHz spectrum, RJIL has spectrum in either 800 MHz or 1800 MHz or both in 20 out of the total of 22 circles in the country. RJIL's total equivalent spectrum footprint has increased from 597.6 MHz to 751.1MHz (including uplink and downlink), strengthening its position as the largest holder of liberalized spectrum.

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	AAA	Stable	Highest rating awarded by CRISIL
Long Term Debt	Fitch	Ind AAA	Stable	Highest rating awarded by Fitch

CONSOLIDATED FINANCIAL STATEMENT

In accordance with the Companies Act, 2013 ("the Act") and Accounting Standard (AS) - 21 on Consolidated Financial Statements 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

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

RJIL is working aggressively in achieving the minimum roll out obligations as specified in the Notice Inviting Application for the spectrum auction in 2010, per the Test Schedule Test Procedure (TSTP) issued by DoT in March, 2015.

Media and Entertainment

During the year, Independent Media Trust (IMT), of which RIL is the sole beneficiary, acquired the control of Network18 Media & Investments Limited (Network18), including its subsidiary TV18 Broadcast Limited (TV18). This acquisition will differentiate Reliance's Jio Infocomm business by providing a unique amalgamation at the intersect of telecom, web and digital commerce via a suite of premier digital properties.

Network18 has interests in television, digital content, filmed entertainment, digital commerce, magazines, mobile content and allied businesses. Network18, through its group companies, operates a combined bouquet of over 30 channels. Network18 operates a number of digital and mobile properties offering digital content and commerce, including home shopping and online ticketing. It also publishes special interest magazines and has a presence in film production and distribution.

From the date of acquisition of control to 31st March, 2015, Network 18's operating revenue stood at ₹ 2,747 crore and EBIT at ₹ 135 crore, on a consolidated basis.

be Company's subsidiaries, joint ventures or associate companies. A report on the performance and financial position of each of the subsidiaries, associates and joint venture companies as per the Companies Act, 2013 is provided as Annexure A to the consolidated financial statement and hence not repeated here for the sake of brevity. The Policy for determining material subsidiaries as approved may be accessed on the Company's website at the link: <http://www.ril.com/getattachment/759df65c-9a8d-42ff-a23c-e1c5d892e0c7/Policy-for-determining-Material-Subsidiaries.aspx>

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state that:

- a) in the preparation of the annual accounts for the year ended March 31, 2015, 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 judgements 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, 2015 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 SEBI. The Company has also implemented several best corporate governance practices as prevalent globally. The report on Corporate Governance as stipulated under the Listing Agreement forms an integral part of this Report. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of corporate governance is attached to the report on Corporate Governance.

BUSINESS RESPONSIBILITY REPORT

As stipulated under the Listing Agreement, the Business Responsibility report describing the initiatives taken by the Company from environmental, social and governance perspective is attached as part of the Annual Report.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on 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 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/getattachment/007dfb3a-20aa-4b32-9a5b-ac51738bad00/Policy-on-Materiality-of-Related-Party-Transaction.aspx>

Your Directors draw attention of the members to Note 32 to the financial statement which sets out related party disclosures.

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/getattachment/d5fd70ef-e019-47e5-bb83-de2077874505/Corporate-Social-Responsibility-Policy.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 six focus areas of engagement which are as under:

- Rural Transformation: Creating sustainable livelihood solutions, addressing poverty, hunger and malnutrition.
- Health: Affordable solutions for healthcare through improved access, awareness and health seeking behaviour.
- Education: Access to quality education, training and skill enhancement.
- Environment: Environmental sustainability, ecological balance, conservation of natural resources.
- Protection of National Heritage, Art and Culture: Protection and promotion of India's art, culture and heritage.
- Disaster Response: Managing and responding to disaster.

DIRECTORS' REPORT (CONTINUED)

The Company would also undertake other need based initiatives in compliance with Schedule VII to the Act.

During the year, the Company has spent ₹ 761 crore (around 2.85% of the average net profits of last three financial years) on CSR activities.

The Annual Report on CSR activities is annexed herewith marked as Annexure II.

RISK MANAGEMENT

During the year, your Directors have constituted a Risk Management Committee which 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 organization faces such as strategic, 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. A Group Risk Management Policy was reviewed and approved by the Committee.

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 structures, 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.

The Company has introduced several improvements to Integrated 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 Risk Management, Internal Control and Internal Audit methodologies and processes.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation were observed.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Act and the Articles of Association of the Company, Shri Hital R. Meswani and Shri P.M.S. Prasad, Directors of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible have offered themselves for

re-appointment. Shri Mahesh P. Modi, Independent Director of the Company passed away in February 2015. The Board places on record its deep appreciation for the valuable contribution made by him during his tenure as Director of the Company. Shri Maheswar Sahu, who was appointed as an additional director, demitted office as a Director effective March 30, 2015.

During the year under review, the members approved the appointments of Smt. Nita M. Ambani as a non-executive Non-Independent Director who is liable to retire by rotation and of Shri Mansingh L. Bhakta, Shri Yogendra P. Trivedi, Dr. Dharam Vir Kapur, Prof. Ashok Misra, Prof. Dipak C. Jain, Dr. Raghunath A. Mashelkar and Shri Adil Zainulbhhai as Independent Directors who are not liable to retire by rotation. The members have also re-appointed Shri Mukesh D. Ambani as the Managing Director and Shri Hital R. Meswani and Shri P.M.S. Prasad as whole-time directors, designated as executive directors.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Act and Clause 49 of the Listing Agreement with the Stock Exchanges.

The Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors which includes criteria for performance evaluation of the non-executive directors and executive directors.

The Company had engaged two consultants for looking at the best practices prevalent in the industry and advising with respect to evaluation of Board members. On the basis of recommendations of the consultants and the Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors, a process of evaluation was followed by the Board for its own performance and that of its Committees and individual Directors.

The details of programmes for familiarisation of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company at the link: <http://www.ril.com/getattachment/3b0559bd-20fd-4e3e-8a35-1c0a8f090224/Familiarisation-Programme-for-Independent-Director.aspx>

The following policies of the Company are attached herewith marked as Annexure IIIA and Annexure IIIB:

- Policy for selection of Directors and determining Directors independence; and
- 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 in accordance with the applicable SEBI Guidelines.

The applicable disclosures as stipulated under the SEBI Guidelines as on March 31, 2015 (cumulative position) with regard to the Employees' Stock Option Scheme (ESOS) are provided in Annexure IV to this Report.

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 is made at the market price prevailing as on the date of the grant plus taxes as applicable.

The Company has received a certificate from the Auditors of the Company that the Scheme has been implemented in accordance with the SEBI Guidelines 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 ESOS are either exercised by them directly or through their appointed proxy.

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

M/s. Chaturvedi & Shah, Chartered Accountants, Deloitte Haskins & Sells LLP, Chartered Accountants and M/s. Rajendra & Co., Chartered Accountants, Statutory Auditors of the Company, hold office till the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. 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 or adverse remark.

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 financial year 2014-15:

- (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 and M/s. Dilip M. Malkar & Co., Cost Accountants;

- (iii) For Polyester Business - Shri Suresh D. Shenoy, Cost Accountant and M/s. V. Kumar & Associates, Cost Accountants;
- (iv) For Electricity Generation - M/s. Dilip M. Malkar & Co., Cost Accountants;
- (v) For Petroleum Business – M/s. V.J. Talati & Co., Cost Accountants; and
- (vi) For Oil & Gas Business - Shri Suresh D. Shenoy, Cost Accountant and M/s. Shome & Banerjee, Cost Accountants.

M/s. Shome & Banerjee, Cost Accountants, were nominated as the Company's Lead Cost Auditor.

Secretarial Auditor

The Board has appointed Dr. K.R. Chandratre, Practising Company Secretary, to conduct Secretarial Audit for the financial year 2014-15. The Secretarial Audit Report for the financial year ended March 31, 2015 is annexed herewith marked as Annexure V to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

DISCLOSURES:

CSR&G Committee

The CSR&G Committee comprises Shri Yogendra P. Trivedi (Chairman), Shri Nikhil R. Meswani, Dr. Dharam Vir Kapur and Dr. Raghunath A. Mashelkar as other members.

Audit Committee

The Audit Committee comprises Independent Directors namely Shri Yogendra P. Trivedi (Chairman), Dr. Raghunath A. Mashelkar and Shri Adil Zainulbhai as other members. All the recommendations made by the Audit Committee were accepted by the Board.

Vigil Mechanism

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the Listing Agreement, 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 Policy on vigil mechanism and whistle blower policy may be accessed on the Company's website at the link: <http://www.ril.com/getattachment/c5c2d3f9-8a4d-4075-830f-33d9917d05b4/Vigil-Mechanism-and-Whistle-Blower-Policy.aspx>

DIRECTORS' REPORT (CONTINUED)

Meetings of the Board

Seven meetings of the Board of Directors were held during the year. For further details, please refer report on Corporate Governance on page no. 128 of this Annual Report.

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 utilized by the recipient are provided in the standalone financial statement (Please refer to Note 11, 12, 13 and 37 to the standalone financial statement).

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in Annexure VI to this Report.

Extract of Annual Return

Extract of Annual Return of the Company is annexed herewith as Annexure VII to this Report.

Particulars of Employees and related disclosures

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, 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.

Disclosures pertaining 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.

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. The full Annual Report including the aforesaid information is being sent electronically to all those members who have registered their email addresses and is available on the Company's website.

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:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.
4. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
5. 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.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

April 17, 2015

ANNEXURE I TO DIRECTORS' REPORT

Companies which became / ceased to be Company's Subsidiaries, Joint Ventures or Associate Companies:

1. Companies which have become subsidiaries during the financial year 2014-15:

Sr. No.	Name of Company
1.	Bhagyashri Mercantile Private Limited
2.	Chitrani Mercantile Private Limited
3.	Ethane Crystal LLC
4.	Ethane Emerald LLC
5.	Ethane Opal LLC
6.	Ethane Pearl LLC
7.	Ethane Sapphire LLC
8.	Ethane Topaz LLC
9.	Gopesh Commercials Private Limited
10.	Nemita Commercials Private Limited
11.	Nisarga Commercials Private Limited
12.	Office Depot Reliance Supply Solutions Private Limited
13.	Prakruti Commercials Private Limited
14.	Reliance Ethane Holding Pte Limited
15.	Reliance Innovative Building Solutions Private Limited
16.	Reliance Jio Digital Services Private Limited
17.	Reliance Jio Global Resources LLC
18.	Reliance Jio Media Private Limited
19.	Reliance Textiles Limited
20.	Vijayant Commercials Private Limited

2. Companies which ceased to be subsidiaries during the financial year 2014-15:

Sr. No.	Name of Company
1.	Achman Commercial Private Limited
2.	Delight Proteins Limited
3.	GAPCO Rwanda Limited
4.	GenNext Innovation Ventures Limited
5.	Infotel Telecom Limited

Sr. No.	Name of Company
6.	Kaizen Capital LLP
7.	LPG Infrastructure (India) Limited
8.	Mark Project Services Private Limited
9.	Rancore Technologies Private Limited
10.	Reliance Agri Ventures Private Limited
11.	Reliance Convention & Exhibition Centre Limited
12.	Reliance Corporate Centre Limited
13.	Reliance Corporate Services Limited
14.	Reliance Dairy Foods Limited
15.	Reliance F&B Services Limited
16.	Reliance Financial Distribution & Advisory Services Limited
17.	Reliance Food Processing Solutions Limited
18.	Reliance Gas Corporation Limited
19.	Reliance Industries Investment And Holding Limited
20.	Reliance Infrastructure Management Services Limited
21.	Reliance Nutritious Food Products Limited
22.	Reliance People Serve Limited
23.	Reliance Review Cinema Limited
24.	Reliance Security Solutions Limited
25.	Reliance Strategic (Mauritius) Limited
26.	Reliance Styles Fashion India Private Limited
27.	Reliance Styles India Limited

3. No company has become/ceased to be a joint venture or associate during the financial year 2014-15.

DIRECTORS' REPORT (CONTINUED)

ANNEXURE II TO DIRECTORS' REPORT

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2014-15

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 and the composition of CSR Committee.	Refer Sections: (a) Corporate Social Responsibility and (b) Disclosures: CSR&G Committee in this Report
2. Average net profit of the Company for last three financial years	₹ 26,648 crore
3. Prescribed CSR expenditure (two percent of the amount mentioned in item 2 above)	₹ 532.96 crore
4. Details of CSR spent during the financial year:	
Total amount to be spent for the financial year	₹ 532.96 crore
Amount unspent, if any	Not applicable
Manner in which the amount spent during the financial year	Details given below

DETAILS OF AMOUNT SPENT ON CSR ACTIVITIES DURING THE FINANCIAL YEAR 2014-15

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)	Project of Program (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. FY 2014-2015 (₹ 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, Nizamabad, Vizianagram, Srikakulam Chhattisgarh-Rajnandgaon Gujarat-Amreli, Rajkot, Aravali, Bharuch, Surat, Patan Jharkhand-Deogarh Karnataka-Gadag, Bidar Madhya Pradesh-Agar, Chhindwara, Seoni, Mandla, Panna, Barwani Maharashtra-Parbhani, Yavatmal, Nagpur Orissa-Balangir Rajasthan-Jaipur, Sawai Madhopur Tamilnadu-Sivaganga, Ramanathapuram	127.31	101.69	101.69	Implementing Agency - Reliance Foundation*

Sr. No.	CSR project or Activity Identified	Sector in which the project is covered (clause no. of Schedule VII to the Companies Act, 2013, as amended)	Project of Program (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. FY 2014-2015 (₹ in crore)	Amount Spent Direct or through Implementing Agency
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, Sriakulam, 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, Thrivarur, Tirunelveli, Salem, Trichy, Chennai, Kerala-Kozhikode, Malapuram, Ernakulam, Alappuzha, Kasargod, Kollam, Kochi, Chattisgarh-Raipur, Rajnandgaon, Karnataka-Udipi, Uttar Kanada, Dakshin Kanada, Madhya Pradesh-Ujjain, Chhindwara, Seoni, Mandla, Jabalpur, Khandwa, Bhopal, Rajasthan-Jodhpur, Sawai Madhopur	13.49	9.65	9.65	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)	Project of Program (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. FY 2014-2015 (₹ in crore)	Amount Spent Direct or through Implementing Agency
3	Health Outreach Programme II - "Static, Mobile Medical Units and camps for primary and preventive healthcare including diagnostics"	Cl. (i) promoting health care including preventive health care	Uttarakhand- Uttarkashi, Rudra Prayag West Bengal-East Midnapur,Nadia,24 Parganas-South Puduchery- Yanam Maharashtra-Mumbai	3.15	3.14	3.14	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- Arwal, Bhagalpur, Buxar, Chhapra, Gaya, Nawada, Saharsa, Patna, Aurangabad, Begusarai, Madhubani, Sitamarhi, Gopalganj, Kishanganj, Saran Chhattisgarh-Raipur, Bemetra, Balod, Bilaspur, Koriya, Rajnandgaon Delhi- Baljeet Nagar, Central Delhi, North West Delhi, South West Delhi Gujarat- Bharuch, Narmada, Surat, Tapi, Valsad Haryana- Rohtak, Gurgaon, Mandi, Jind, Karnal, Palwal,Yamunanagar, Sonepat,Hisar, Kurukshetra,Bhiwani,- Faridabad,Panipat	2.86	1.28	1.28	Implementing Agency - Reliance Foundation*

Sr. No.	CSR project or Activity Identified	Sector in which the project is covered (clause no. of Schedule VII to the Companies Act, 2013, as amended)	Project of Program (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. FY 2014-2015 (₹ in crore)	Amount Spent Direct or through Implementing Agency
		Himachal Pradesh- Kangra, Bilaspur Jammu & Kashmir- Jammu, Ramban, Srinagar Jharkhand- East Singhbhum, Deogarh, Giridih, Simga Karnataka- Bangalore, Bandipore, Bidar, Bijapur, Chikmagalur, Davangere, Gulbarga, Mysore, Kolar, Belgaum, Bellary, Raichur, Yadgir, Haveri, Dharwad Madhya Pradesh- Sehore, Balod, Durg,Gwalior, Balaghat,Bhopal, Dewas, Harda, Hoshangabad,Indore, Raisen, Rajgarh, Saugor, Shajapur, Sidhi, Ujjain, Vidisha, Guna,Katni, Chhindwara Maharashtra- Buldhana, Parbhani, Ahmadnagar, Hingoli, Kolhapur, Nanded, Nandurbar, Nashik, Osmanabad, Pune, Satara, Solapur, Thane, Amravati, Nagpur, Navi Mumbai, Akola, Bhandara, Jalgaon, Mumbai, Yavatmal, Latur NCT of Delhi- East Delhi, North Delhi, North East Delhi, South Delhi, West Delhi Odisha- Bargarh, Ganjam Punjab-Amritsar, Firozpur, Gurdaspur, Hoshiarpur, Jalandhar, Ludhiana, Muktsar, Patiala, Sangrur, Tarn Taran, Fatehgarh Sahib, Moga, Ropar, Bathinda, Kapurthala					

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)	Project of Program (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. FY 2014-2015 (₹ in crore)	Amount Spent Direct or through Implementing Agency
		Rajasthan-Alwar, Bharatpur, Chittaurgarh, Alwar, Jaipur, Jhunjhunu Tamilnadu-Chennai, Dindigul, Kancheepuram, Krishnagiri, Nagapattinam, Perambalur, Ramanathapuram, Thanjavur, Thiruvallur, Vellore, Pudukkottai, Madurai, Trichy, Ariyalur, Sivagan-gai, Tiruchirapalli, Namakkal, Theni, Tirunelveli, Virudhun-agar, Cuddalore, Dharmapuri, Pattukkottai, Salem Telangana- Hyderabad, Adilabad, Karimnagar, Kham-mam, Mahbubnagar, Medak, Nalgonda, Nizamabad, Ran-gareddy, Warangal, Secunderabad, Karimnagar Uttar Pradesh- Aligarh, Baghpat, Bareilly, Bulandshahr, Ghaziabad, Gonda, Meerut, Muzaffar-nagar, Saharanpur, Amroha, Bijnor, Budau, Kasganj, Noida, Rampur, Shamli, Agra, Hathras, Pratapgarh, Azamgarh, Etah, Main-pur, Mathura, Muradabad, Sam-balpur, Sonbhadra, Bagpat, Jaunpur, Shahjanpur, Deoria, Hapur, Hatras Uttarakhand -Nainital, Gunthia, Dehradun West Bengal-Nadia, Bankura, Hugli, Kolkata, Murshidabad, Purba Medinipur, Howrah, Bardhaman, South 24 Parganas, Paschim Medinipur, Burdwan, Malda, North 24 Parganas, Purba Medinipur					

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)	Project of Program (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. FY 2014-2015 (₹ in crore)	Amount Spent Direct or through Implementing Agency
5	Health - Autism Project	Cl. (i) promoting health care including preventive health care	New Delhi	1.50	1.50	1.50	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 health care including preventive health care	Maharashtra-Mumbai	35.00	24.25	24.25	Implementing Agency - Reliance Foundation*
7	Health - Partnerships with Non-Government Organisations	Cl. (i) promoting health care including preventive health care	All States and Union Territories (UTs) of India	5.80	5.54	5.54	Implementing Agency - Reliance Foundation*
8	Community Development	Cl. (x) rural development projects	Madhya Pradesh-Shadol	0.45	0.36	0.36	Implementing Agency - Reliance Foundation*
9	Disaster Relief	Cl. (x) rural development projects	Jammu and Kashmir-Srinagar, Jammu Uttarakhand - Uttarkashi, Rudra Prayag	19.64	7.07	7.07	Implementing Agency - Reliance Foundation*
10	Education - DA Scholarships	Cl. (ii) promoting education	All States and UTs of India	9.75	4.01	4.01	Implementing Agency - Reliance Foundation*
11	Education - Reliance Foundation Jr. NBA Programme	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	6.30	4.06	4.06	Implementing Agency - Reliance Foundation*
12	Education - Reliance University	Cl. (ii) promoting education	Maharashtra-Mumbai	1.50	1.35	1.35	Implementing Agency - Reliance Foundation*
13	Environment	Cl (iv) ensuring environmental sustainability	Maharashtra-Nashik	85.37	0.11	0.11	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)	Project of Program (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. FY 2014-2015 (₹ in crore)	Amount Spent Direct or through Implementing Agency
14	Education and Other Initiatives	Cl. (ii) promoting education	All States and UTs of India	1.70	1.68	1.68	Implementing Agency - Reliance Foundation*
15	Health - Sir HN Reliance Foundation Hospital and Research Centre	Cl. (i) promoting health care including preventive health care	Maharashtra-Mumbai	613.75	553.89	553.89	Implementing Agency - Reliance Foundation*
16	Health-CSR at Manufacturing locations	Cl. (i) promoting preventive healthcare	States: 6 (Gujarat, Maharashtra, Andhra Pradesh, Uttar Pradesh, Punjab, Madhya Pradesh) UT-1 (Dadra and Nagar Haveli) Districts-13(Allahabad, Barabanki, Bharuch, Surat, Nagpur, Raigad, Hoshiarpur, Jamnagar, East Godavari, Ahmedabad, Vadodara, Shahdol, Dadra & Nagar Haveli)	10.47	14.40	14.40	Direct/ Implementing Agency**
17	Community Development-CSR at manufacturing locations	Cl. (x) rural development projects	States: 6 (Gujarat, Maharashtra, Andhra Pradesh, Uttar Pradesh, Punjab, Madhya Pradesh) UT-1 (Dadra and Nagar Haveli) Districts-13(Allahabad, Barabanki, Bharuch, Surat, Nagpur, Raigad, Hoshiarpur, Jamnagar, East Godavari, Ahmedabad, Vadodara, Shahdol, Dadra & Nagar Haveli)	2.90	1.88	1.88	Direct/ Implementing Agency**
18	Disaster Relief-CSR at manufacturing locations	Cl. (x) rural development projects	Andhra Pradesh-East Godavari	0.84	0.79	0.79	Direct/ Implementing Agency**
19	Education-CSR at Manufacturing locations	Cl. (ii) promoting education	States: Gujarat, Maharashtra, Andhra Pradesh, Uttar Pradesh, Punjab, Madhya Pradesh) Districts-Barabanki, Bharuch, Surat, Nagpur, Raigad, Hoshiarpur, Jamnagar, East Godavari, Vadodara, Shahdol	12.01	10.24	10.24	Direct/ Implementing Agency**

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)	Project of Program (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. FY 2014-2015 (₹ in crore)	Amount Spent Direct or through Implementing Agency
20	Other Initiatives- CSR at Manufacturing locations	Various clauses of Schedule VII	States: Gujarat, Maharashtra, Andhra Pradesh, Uttar Pradesh, Punjab, Madhya Pradesh UT-Dadra and Nagar Haveli Districts-Allahabad, Barabanki, Bharuch, Surat, Nagpur, Raigad, Hoshiarpur, Jamnagar, East Godavari, Ahmedabad, Vadodara, Shahdol, Dadra & Nagar Haveli	11.94	4.09	4.09	Direct/ Implementing Agency**
			Total - Direct Expenses		750.98	750.98	
			Total - Indirect Expenses		9.60	9.60	
			Grand Total	965.73	760.58	760.58	

*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 directly and some through support to several other Non-Governmental 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.'

Sd/-

Nikhil R. Meswani
Executive Director

April 17, 2015

Sd/-

Yogendra P. Trivedi
Chairman, CSR&G Committee

DIRECTORS' REPORT (CONTINUED)

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 recognizes 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 Clause 49 of the Equity Listing Agreement.
- 3.3 "**Independent Director**" means a director referred to in sub-section (6) of Section 149 of the Companies Act, 2013 and Clause 49(II)(B) of the Equity Listing Agreement.

4. Policy:

4.1 Qualifications and criteria

- 4.1.1 The Human Resources, Nomination and Remuneration (HRNR) Committee, and the Board, shall review on an annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a Board with diverse background and experience that are relevant for the Company's global operations.

4.1.2 In evaluating the suitability of individual Board members, the HRNR Committee may take into account factors, such as:

- General understanding of the Company's business dynamics, global business and social perspective;
- Educational and professional background
- Standing in the profession;
- Personal and professional ethics, integrity and values;
- Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.

4.1.3 The proposed appointee shall also fulfill the following requirements:

- Shall possess a Director Identification Number;
- Shall not be disqualified under the Companies Act, 2013;
- Shall give his written consent to act as a Director;
- Shall endeavour to attend all Board Meetings and wherever he is appointed as a Committee Member, the Committee Meetings;
- Shall abide by the Code of Conduct established by the Company for Directors and Senior Management Personnel;
- Shall disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;
- Such other requirements as may be prescribed, from time to time, under the Companies Act, 2013, Equity Listing Agreements 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 Clause 49 of the Equity Listing Agreement, is as below:

An independent director in relation to a company, means a 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 fifty 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 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 ten 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 from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company; or
- (v) is a material supplier, service provider or customer or a lessor or lessee of the company.
- f. shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations, corporate social responsibility or other disciplines related to the Company's business.
- g. shall possess such other qualifications as may be prescribed, from time to time, under the Companies Act, 2013.
- h. who is not less than 21 years of age.

4.2.3 The Independent Directors shall abide by the "Code for Independent Directors" as specified in Schedule IV to the Companies Act, 2013.

4.3 Other directorships / committee memberships

4.3.1 The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance. Accordingly, members should voluntarily limit their directorships in other listed public limited companies in such a way that it does not interfere with their role as directors of the Company. The HRNR Committee shall take into account the nature of, and the time involved in a Director's service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.

DIRECTORS' REPORT (CONTINUED)

- 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.

ANNEXURE IIIB TO DIRECTORS' REPORT

Remuneration Policy for Directors, Key Managerial Personnel and other employees

1. Introduction

1.1 Reliance Industries Limited (RIL) recognizes 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;
 - (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 Clause 49 of the Equity Listing Agreement.

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 HRRN 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 organization. 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.

ANNEXURE IV TO DIRECTORS' REPORT

Disclosures with respect to Employees Stock Option Scheme of the Company

- (a) Options granted - 5,98,47,502;
- (b) Exercise Price – 5,74,56,000 options granted at an exercise price of ₹ 642 per option (adjusted for bonus issue); 54,000 options granted at an exercise price of ₹ 842 per option (adjusted for bonus issue); 20,16,000 options granted at an exercise price of ₹ 1,146 per option (adjusted for bonus issue); 1,00,200 options granted at an exercise price of ₹ 644.50 per option (adjusted for bonus issue); 16,000 options granted at an exercise price of ₹ 995 per option; 19,200 options granted at an exercise price of ₹ 929 per option; 4,100 options granted at an exercise price of ₹ 972 per option; 18,000 options granted at an exercise price of ₹ 871 per option; 23,717 options granted at an exercise price of ₹ 847 per option; 15,000 options granted at an exercise price of ₹ 765 per option; 8,000 options granted at an exercise price of ₹ 715 per option; 60,866 options granted at an exercise price of ₹ 860 per option, 11,000 options granted at an exercise price of ₹ 880 per option, 21,367 options granted at an exercise price of ₹ 936 per option, 13,052 options granted at an exercise price of ₹ 960.65 per option and 11,000 options granted at an exercise price of ₹ 843.15 per option. The above exercise prices exclude all applicable taxes, as may be levied in this regard;
- (c) Options vested – 3,72,27,053;
- (d) Options exercised - 1,22,40,743;

- (e) The total number of shares arising as a result of exercise of options – 1,22,40,743;
- (f) Options lapsed – 2,40,91,360;
- (g) Variation in terms of options – Nil;
- (h) Money realised by exercise of options – ₹ 811,06,21,484;
- (i) Total number of options in force [(a) – (d) – (f)] – 2,35,15,399;
- (j) Employee wise details of options granted to: (i) Senior Management Personnel: Shri Nikhil R. Meswani – 14,00,000, Shri Hital R. Meswani - 14,00,000, Shri P.M.S. Prasad - 10,00,000 and Shri P.K. Kapil – 1,00,000 (ii) Any other employee who received a grant in any one year of options amounting to 5% or more of options granted – Nil (iii) Identified employees who were granted options, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant – Nil; and
- (k) Basic and Diluted Earnings Per Share (EPS) before exceptional items pursuant to issue of shares on exercise of options calculated in accordance with AS-20'Earnings Per Share'-₹ 70.25. Based on alternate interpretation for calculation of Diluted EPS as per AS-20, the diluted EPS is ₹ 70.09.

ANNEXURE V TO DIRECTORS' REPORT

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

[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

DIRECTORS' REPORT (CONTINUED)

financial year ended on 31 March 2015 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2015 according to the provisions of:

- (i) The Companies Act, 2013 (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;
 - (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 (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28 October 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 Companies 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**); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not applicable to the Company during the Audit Period**).

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (**Not notified hence not applicable to the Company during the audit period**).

- (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 read with Petroleum and Natural Gas (Safety in offshore Operations) Rules, 2008;
- (d) The Mines Act, 1952 and 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 operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period:

- (a) the Company has made offering of Senior Unsecured Notes priced under Rule 144A/Regulation S of the Securities Act, 1933 (USA) aggregating US\$ 1.75 billion;
- (b) the Company has redeemed non-convertible debentures aggregating ₹ 434.33 crore.

Dr. K R Chandratre

FCS No. 1370, C P No: 5144

Place: Mumbai

Date: April 17, 2015

ANNEXURE VI 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 conservation dictates how efficiently a company can conduct its operations. RIL has recognized the importance of energy conservation in decreasing the deleterious effects of global warming and climate change. The Company has undertaken various energy efficient practices that have reduced the growth in carbon di-oxide (CO_2) emissions and strengthened the Company's commitment towards becoming an environment friendly organisation.

A dedicated 'Energy Cell' is focusing on energy management and closely monitor energy consumption pattern across all manufacturing sites. Periodic energy audits are conducted to improve energy performance and benchmark with other international refineries and petrochemicals sites.

Major energy conservation initiatives taken during the FY 2014-15

Refining & Marketing

Jamnagar manufacturing division (DTA)

- Installation of 'Vacuum Distillation Unit' off-gas scrubber and recovering additional heat from flue gas of crude heaters
- Retrofitting heaters in Crude Distillation Unit (CDU) with new air preheaters
- Crude column overhead heat recovery
- Efficiency improvement at Isomar unit
- Reduction of operating Hydrogen/Hydro Carbon ratio at Isomar unit
- Substituting fuel gas blanketing with nitrogen blanketing in push-pull system of naphtha splitter receiver
- Installation of new Medium Pressure (MP) steam generator for heat recovery from LCNO product circuit
- Switching steam turbine driven pump to motor drive and maintaining deaerator temperature at 123°C for Low Pressure (LP) steam optimization
- Switching of 'High High Pressure Boiler Feed Water (HHP BFW)' turbo driven pump to motor drive to avoid LP steam dumping
- LP steam header pressure optimization in DTA
- Isomer Benzene Column (IBC) feed preheat by lean solvent

Jamnagar manufacturing division (SEZ)

- Use of sponge oil as a heating media in blow down reboiler of Coker in place of MP steam
- Scanfiner heat recovery project for recovering heat from product
- Stoppage of Vent Gas Recovery (VGR) compressor in SEZ polypropylene during low throughput scenario.
- Substituting flare seal drum purge gas from fuel gas to nitrogen

Petrochemicals

Hazira manufacturing division

- Replacement of old chillers with new energy efficient chillers
- Pyroblock installation in cracker furnaces to reduce heat loss
- Line up of process flash steam from Pure Terephthalic Acid (PTA) crystallizer to recovery column
- Efficiency improvement of Heat Recovery Steam Generator (HRSG) by dry ice cleaning
- Replacement of quench water pumps with high efficiency pumps
- Heat recovery from Gasoline Hydrogenation Unit (GHU) coolers to reduce LP steam consumption
- Upgrading of Cracker compressor
- Installation of glycol jet ejector instead of steam ejector
- Replacing impeller of cracker Cooling Water (CW) pumps
- Installation of thermo compressor in butadiene plant

Vadodara manufacturing division

- Cooling water pumping optimization by a combination of small and big pumps in Low Density Polyethylene (LDPE) plant
- Optimization of stripping steam in Poly Butadiene Rubber (PBR) Efficiency improvement of HRSG by dry ice cleaning
- Improved heat recovery from cycle water by installing additional shell in series
- Thermal efficiency improvement in Linear Alkyl Benzene (LAB) hot oil heater by cleaning of Air Pre-Heater (APH) and conventional coils
- Preheat benzene clay tower feed for heat integration
- Pyrogel insulation for HP steam header

DIRECTORS' REPORT (CONTINUED)

Dahej manufacturing division

- Steam preheater taken in line at dryers to reduce fuel gas consumption
- Importing power under Medium Term Open Access (MTOA)
- Intermediate Pressure (IP) steam supply to Vinyl Chloride Monomer (VCM) Plant
- Stoppage of refrigeration machine during leaner gas composition and low plant load at Ethane Propane Recovery Unit (EPRU)
- Running single amine circulation pump during leaner gas composition and low plant load at Ethane Propane Recovery Unit (EPRU)
- Replacing Ammonia chillers with new efficient chiller

Nagothane manufacturing division

- LP condensate heat recovery in Cracker
- Provision of cracker off gas line directly to High Pressure (HP) knock out drum of power plant for gas turbine
- Increasing the area of regeneration gas feed-effluent heat exchanger for increased heat recovery in Cracker
- Replacement of old cooling water pumps with high efficiency pumps

Patalganga manufacturing division

- Reduced power and fuel consumption in reformatte stripper of Para-Xylene plant by using smaller reflux pump

Other initiatives taken at various manufacturing divisions

- Replacement of conventional motors to energy efficient motors
- Recycle of fly ash in pet-coke Dow vapouriser
- Optimisation in operation of air compressors
- Improving power factor by installing High Tension (HT) capacitor bank

(ii) Steps taken by the Company for utilising alternate sources of energy

- Hybrid digester converted to Up flow Anaerobic Sludge Blanket (UASB) reactor at Hazira
- Solar Photovoltaic (PV) for canteen building at Jamnagar
- Solar Photovoltaic system of 34.8 kWp installed for internal consumption at RIL (Exploration & Production) Shore based complex at Kakinada
- Anaerobic digester for processing of 3 TPD canteen waste to generate biogas and organic manure is commissioned at Reliance Corporate Park

(iii) The capital investment on energy conservation equipment

Sr. No.	Manufacturing Division	Capital investments on energy conservation equipment's ₹ in crore)	Energy savings (Gcal/hr)	Financial saving (₹ in crore per Annum)
(I)	Refining & Marketing			
1	Jamnagar manufacturing division (DTA)	68.72	30.51	101.50
2	Jamnagar manufacturing division (SEZ)	14.73	14.99	49.80
(II)	Petrochemicals			
3	Hazira manufacturing division	169.52	30.87	117.36
4	Vadodara manufacturing division	3.55	4.78	11.27
5	Dahej manufacturing division	5.90	47.27	69.33
6	Nagothane manufacturing division	2.79	9.33	29.49
7	Patalganga manufacturing division	0.10	0.52	3.41
8	Other manufacturing divisions	2.18	2.69	9.01

The Company has also made capital investment in its Hazira manufacturing division for utilising alternate sources of energy to the extent of ₹ 2.9 crores resulting in to energy savings of 1.10 Gcal/hr and financial savings of ₹ 1.10 crores.

B. Technology Absorption

Reliance Technology Group (RTG), RIL's integrated central research & technology unit that helps create superior value by harnessing internal research and development skills and competencies and by innovating in emerging technology domains related to RIL's various businesses. RTG 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

- New coking research facilities to carry out research projects for upgrading refinery residue streams
- Hydroprocessing research facilities to carry out research projects to upgrade intermediate and final products in petroleum refinery
- Development of in-house Vacuum Gas oil (VGO) hydroprocessing catalyst
- Development of a new coking additive to increase liquid product yields
- A new process for Total Acid Number (TAN) reduction in crude and kerosene products
- Addition of facilities like desalter pilot plant and extractive distillation pilot unit to boost crude processing research capability
- New analytical techniques for rapid crude characterization and molecule-based modeling and optimization of intra-refinery streams and processes
- CO₂ capture from refinery flue gases and its utilization to make chemicals
- Development of catalyst and processes for gasification of petroleum coke/biomass at moderate temperature
- In Fluid Catalytic Cracking (FCC), a new process technology for generating very high olefin yields from lower-value feedstock
- High stability catalyst additive for maximizing petrochemicals co-production in FCC
- The use of feed properties and operating conditions to optimize petroleum coke quality
- Determination of crude corrosion potential and requisite mitigation
- Removal of heat stable salts and sodium from refinery streams
- Technology development to process low-cost, heavy crudes

- New catalytic cracking technology for high light olefin yields from low value hydrocarbon streams
- Development of composition based reactor models for VGO hydrotreating
- Reliability improvement and capacity augmentation of coker unit through cost effective revamp
- Crude debottlenecking and crude window widening through installation of third vacuum distillation unit
- Cycle oil manufacturing from Clarified Slurry Oil (CSO)
- Isotherming technology evaluation for VGO processing for sweet VGO quality improvement with capacity enhancement
- Refinery wide optimiser development in KBC Petrosim
- Debottlenecking the existing crude de-salters.
- Revamp of FCC naphtha splitter for improving performance
- Trials planned for RMP5, an additive developed by R&D for propylene maximization
- Molecular characterization of VGO hydrotreating feed streams
- Stream-wise value addition to low value refinery streams
- Selection and pilot plant studies for improved catalysts for transalkylation

Petrochemicals

- Blow molding polyethylene grade by inhouse catalyst system
- High melt flow impact polypropylene copolymer grade development
- Styrene-butadiene rubber process-structure relationship and process improvement
- Polybutadiene rubber process and performance improvement
- Polypropylene fiber composite development
- Halogenated butyl rubber derivative studies and development
- Regeneration of adsorbents for olefins removal from aromatic streams
- Scale up of new polyester packaging material to extend the shelf life of fruits and vegetables
- Development of adsorbent for recovery of para-xylene from C8 stream
- Catalyst for nitrogen purification
- New process for butadiene production
- Scale up of chlorination process for new products
- Development of super absorbent polymers

DIRECTORS' REPORT (CONTINUED)

- Additive development for coke reduction on thermal cracking
 - Development of new ethylene based polymers
 - Development of homogeneous catalyst and process for polyolefin
 - High performance oriented polyolefin products for niche applications
 - High performance polyethylene grades for packaging and transport
 - Improvement and innovation for in-house catalysts with higher efficiency (activity, and throughput) for producing polypropylene
 - In-house production of 1-butene catalyst
 - Metallocene grade polyethylene production
 - High flow polypropylene grades for melt blown film applications
 - Development of high flow polypropylene random copolymer grades for thin wall injection molding applications
 - Production of slurry based polypropylene impact copolymer grades for sheet extrusion & automotive applications
 - Chemical Composition Distribution (CCD) of Polyolefins using CRYSTAF-TREF
 - Capacity augmentation of polypropylene plants
 - Flexible intermediate bulk container (FIBC) loading machines installation in Polyolefin plants
 - Installation of Sea-Bulk loading facility in polypropylene plant at Jamnagar
 - Various Fully Drawn Yarn (FDY) products using alternate polyester Scale-up of alternate cross-section Partially Oriented Yarn (POY)/FDY
 - Development of alternate cross section fibre for improving characteristics
 - Development of polyester staple fibre as replacement of other synthetic fibres
 - Design spinnerets to produce products of specific requirements and increase productivity
 - Research on additives for fibers with better comfort properties
 - Fibers for reinforcement of different kinds of matrix materials
 - High performance carbon nanotube fibers
 - Development of alternative ReHeat (RH) additive for PET bottles applications mainly for productivity enhancement during blow molding process
 - Development of alternative phosphorous compound for PET bottles applications
 - Development of slow crystallizing PET resin for 20 litres containers applications
 - Development of alternative de-lustering additives for partial replacement of TiO₂ in polyester fiber applications
 - Development of barrier PET resin for packaging oxygen sensitive foods and beverages
 - Development of UV blocking PET resin for packaging applications
 - Development of PET resin for thin walled injection moulding applications
 - Development of extrusion blow mouldable grade of PET having high melt strength
 - Development of UV resistant PET fiber
 - Development of PET fibres for non-woven application
 - Indigenous development of catalyst for heavy metal catalyst replacement in PET.
 - Development of bicomponent polyester yarns
 - Polyester recycling initiatives for diverse end uses & polyester waste recycling to improve carbon foot print
 - Development of bio-based process for recovering PET from textile PET/ blends
- Biofuels and Biochemicals**
- 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
 - Popularizing 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**
- Separation of olefins from coker gas oil for LAB production
 - Hydroisomerization catalyst for diesel production and low pressure, ultra-low sulphur diesel hydrotreating catalyst
 - Purification of normal olefins from coker gas oil for LAB production

- Gasoline upgradation by benzene recovery unit / extract hydrotreater and scanfining unit
- Sulfur based polymers development for concrete applications
- Development of high stability paraffin dehydrogenation catalyst for LAB production
- Development of non-hydrofluoric acid LAB manufacturing process that eliminates Hydro Fluoric (HF)

Other R&D activities across multiple business

- Computational fluid dynamics studies for trouble shooting plant operations
- Advance Process Control (APC) and Real Time Optimisation (RTO)
- Comparative evaluation and benchmarking of various technologies
- Development of reactor models in various refinery/petrochemicals plants

(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 2014-15 is approximately ₹ 340 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
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
Hydrotreatment of extract	Axens, France	2014-15	Plant under construction
High purity isobutylene	CB&I - Lummus	2013-14	Plant under design and construction
Paraxylene (PX)	Lummus	2012-13	Plant under construction
Isobutylene Isoprene Rubber (IIR)	Sibur, Russia	2012-13	Plant under design and construction
ROGC (refinery off-gas cracker) for production of ethylene & propylene	Technip, France	2012-13	Plant under design and construction
Mono Ethylene Glycol (MEG)	DOW Process Technologies, USA	2012-13	Plant under design and construction
Linear Low Density Polyethylene Project	Univation Technologies LLC, USA	2012-13	Plant under design and construction
Low Density Polyethylene Project	LyondellBasell, Germany	2012-13	Plant under design and construction
Air separation unit for oxygen production	Linde - Germany	2012-13	Plant under design and construction
Petcoke gasification for syngas	P66 – USA	2012-13	Plant under design and construction
Acid gas recovery for cleaning syngas	Linde - Germany	2012-13	Plant under design and construction
Scarfiner project	ExxonMobil Research & Engineering ,USA	2012-13	Plant under construction
Partially Oriented Yarn/Fully Drawn Yarn (POY/FDY)	Invista/Chemtex/Barmag/TMT	2011-13	Plant commissioned
Polyethylene Terephthalate (PET)	Invista/Chemtex/Buhler	2011-13	Plant commissioned

(iv) Expenditure incurred on research and development

Sr. No.	Particulars	Amount ₹ in crore)
a)	Capital	722
b)	Revenue	498
	Total	1,220

C. Foreign exchange Earnings and Outgo-

1. 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 ₹ 2,09,169 crore (\$ 33,467 million).

2. Total Foreign exchange Earned and Used

	₹ in crore
Foreign Exchange earned in terms of Actual Inflows	2,09,398
Foreign Exchange outgo in terms of Actual Outflows	2,65,640

Note: Actual inflows does not includes total savings in Foreign Exchange through products manufactured by the Company and deemed Exports is ₹ 92,733 crore (\$ 14,837 million)

DIRECTORS' REPORT (CONTINUED)

ANNEXURE VII TO DIRECTORS' REPORT

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS	
i) CIN	L17110MH1973PLC019786
ii) Registration Date	08-05-1973
iii) Name of the Company	Reliance Industries Limited
iv) Category / Sub-Category of the Company	Public Company / Limited by shares
v) Address of the Registered office and contact details	3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai – 400 021 Tel: +91 22 22785000 Fax:+91 22 22785111
vi) Whether listed company	Yes /No
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	Karvy Computershare Private Limited Karvy Selenium Tower B Plot 31-32, Gachibowli, Financial District Nanakramguda, Hyderabad – 500 032 Tel: +91 40 67161700 Toll Free No:1800 425 8998 Fax: +91 40 23114087
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
IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)	As per Attachment B
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	As per Attachment H
Indebtedness of the Company including interest outstanding/accrued but not due for payment	
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 :-**

Sl. 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	75.91%
2	Petrochemicals	201-Manufacture of basic chemicals, fertilizers and nitrogen compounds, plastic and synthetic rubber in primary forms	22.43%

** As per National Industrial Classification – Ministry of Statistics and Programme Implementation**# On the basis of Gross Turnover***ATTACHMENT B****III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sr. No.	Name of Company	Address of Company	CIN/GLN	Holding / Subsidiary / Associate	% of Shares held*	Applicable section
1	Affinity Names, Inc	Capitol Services, Inc. 1675 S. State Street, Suite B, Dover, Delaware 19901	NA	Subsidiary	100.00	2(87)(ii)
2	Bhagyashri Mercantile Private Limited	3rd Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao Mumbai- 400002	U51101MH2007PTC171320	Subsidiary	100.00	2(87)(ii)
3	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)
4	Chitrani Mercantile Private Limited	3rd Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai- 400002	U51101MH2007PTC171372	Subsidiary	100.00	2(87)(ii)
5	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)
6	Ethane Crystal LLC	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960.	NA	Subsidiary	100.00	2(87)(ii)
7	Ethane Emerald LLC	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960.	NA	Subsidiary	100.00	2(87)(ii)
8	Ethane Opal LLC	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960.	NA	Subsidiary	100.00	2(87)(ii)
9	Ethane Pearl LLC	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960.	NA	Subsidiary	100.00	2(87)(ii)
10	Ethane Sapphire LLC	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960.	NA	Subsidiary	100.00	2(87)(ii)
11	Ethane Topaz LLC	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960.	NA	Subsidiary	100.00	2(87)(ii)
12	Gapco Kenya Limited	L. R. No. 209/10357, Nation Centre, Kimathi Street, P.O Box 40908, 00100 Nairobi	N.A.	Subsidiary	100.00	2(87)(ii)

DIRECTORS' REPORT (CONTINUED)

Sr. No.	Name of Company	Address of Company	CIN/GLN	Holding / Subsidiary / Associate	% of Shares held*	Applicable section
13	Gapco Tanzania Limited	P.O Box No. 9103, Mafuta Street, Kurasini, DAR ES SALAM, Tanzania	N.A.	Subsidiary	100.00	2(87)(ii)
14	Gapco Uganda Limited	Plot 13, 7th Street, Industrial Area, P O Box 7105, Kampala, Uganda	N.A.	Subsidiary	100.00	2(87)(ii)
15	Gapoil (Zanzibar) Limited	Plot No.1282 Zanzibar	N.A.	Subsidiary	100.00	2(87)(ii)
16	Gopesh Commercials Private Limited	3rd Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai - 400002	U52599MH2007PTC168165	Subsidiary	100.00	2(87)(ii)
17	Gulf Africa Petroleum Corporation	IFS Court, Twenty Eight, Cybercity, Ebene, Mauritius	N.A.	Subsidiary	76.00	2(87)(ii)
18	Indiawin Sports Private Limited	3rd Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai - 400002	U51109MH2007PTC176254	Subsidiary	100.00	2(87)(ii)
19	Kanhatech Solutions Limited	5th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai - 400002	U52599MH2007PLC176414	Subsidiary	72.00	2(87)(ii)
20	Resolute Land Consortium Projects Limited (Formerly known as Model Economic Township Limited)	3rd Floor, 77-B, IFFCO Road, Sector-18, Gurgaon - 122015	U45400HR2007PLC037102	Subsidiary	100.00	2(87)(ii)
21	Nemita Commercials Private Limited	5th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao Mumbai - 400002	U52599MH2007PTC168247	Subsidiary	100.00	2(87)(ii)
22	Nisarga Commercials Private Limited	5th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao Mumbai - 400002	U51101MH2007PTC168203	Subsidiary	100.00	2(87)(ii)
23	Office Depot Reliance Supply Solutions Private Limited	5th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai - 400002	U36991MH1999PTC119874	Subsidiary	100.00	2(87)(ii)
24	Prakruti Commercials Private Limited	5th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai - 400002	U51909MH2007PTC168523	Subsidiary	100.00	2(87)(ii)
25	Recron (Malaysia) Sdn Bhd	Level 7, Wisma Goldhill, 67, Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia	NA	Subsidiary	100.00	2(87)(ii)
26	Reliance Aerospace Technologies Limited	9th Floor, Maker Chambers IV, 222 Nariman Point, Mumbai - 400 021	U35300MH2008PLC186471	Subsidiary	100.00	2(87)(ii)
27	Reliance Ambit Trade Private Limited	4th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai - 400021	U01119MH2006PTC162902	Subsidiary	100.00	2(87)(ii)
28	Reliance Aromatics and Petrochemicals Limited	9th Floor, Maker Chambers IV, 222 Nariman Point, Mumbai - 400 021	U23200MH1993PLC190934	Subsidiary	100.00	2(87)(ii)
29	Reliance Brands Limited	5th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai - 400 002	U51900MH2007PLC174470	Subsidiary	89.98	2(87)(ii)
30	Reliance Chemicals Limited	9th Floor, Maker Chambers IV, 222 Nariman Point, Mumbai - 400 021	U24110MH1990PLC059590	Subsidiary	100.00	2(87)(ii)
31	Reliance Clothing India Private Limited	Court House, 3rd Floor, Lokmanya Tilak Marg, Dhobi Talao, Mumbai - 400002	U17120MH2008PTC180384	Subsidiary	100.00	2(87)(ii)

Sr. No.	Name of Company	Address of Company	CIN/GLN	Holding / Subsidiary / Associate	% of Shares held*	Applicable section
32	Reliance Commercial Land & Infrastructure Limited	4th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai-400002	U51109MH2008PLC185389	Subsidiary	100.00	2(87)(ii)
33	Reliance Comtrade Private Limited	4th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai-400002	U52599MH2006PTC164458	Subsidiary	100.00	2(87)(ii)
34	Reliance Corporate IT Park Limited	Reliance Corporate Park, Building No.4, 5 TTC Industrial Area, Thane- Belapur Road, Ghansoli, Navi Mumbai – 400 701.	U74140MH2001PLC131458	Subsidiary	100.00	2(87)(ii)
35	Reliance do Brasil Industria e Comercio de Produtos Texteis, Qumicos, 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)
36	Reliance Eagleford Midstream LLC	Capitol Services, Inc. 1675 S. State Street, Suite B, Dover, Delaware -19901	NA	Subsidiary	100.00	2(87)(ii)
37	Reliance Eagleford Upstream GP LLC	Capitol Corporate Services, Inc. 800 Brazos, Suite 400, Austin, Texas 78701	NA	Subsidiary	100.00	2(87)(ii)
38	Reliance Eagleford Upstream Holding LP	Capitol Corporate Services, Inc. 800 Brazos, Suite 400, Austin, Texas 78701	NA	Subsidiary	100.00	2(87)(ii)
39	Reliance Eagleford Upstream LLC	Capitol Services, Inc. 1675 S. State Street, Suite B, Dover, Delaware-19901	NA	Subsidiary	100.00	2(87)(ii)
40	Reliance Eminent Trading & Commercial Private Limited	Raman Rati Apartment, Near Ashapura Hotel, Saru Section Road, Jamnagar- 361002	U51100GJ2005PTC046538	Subsidiary	100.00	2(87)(ii)
41	Reliance Energy and Project Development Limited	9th Floor, Maker Chambers IV, 222 Nariman Point, Mumbai - 400 021	U45201MH1993PLC190935	Subsidiary	100.00	2(87)(ii)
42	Reliance Energy Generation and Distribution Limited	4th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai - 400002	U40108MH2008PLC185326	Subsidiary	100.00	2(87)(ii)
43	Reliance Ethane Holding Pte Limited	250 North Bridge Road, #16-01, Raffles City Tower Singapore -179101	NA	Subsidiary	100.00	2(87)(ii)
44	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)
45	Reliance Gas Pipelines Limited	9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai – 400 021	U60300MH1991PLC059678	Subsidiary	100.00	2(87)(ii)
46	Reliance Global Business B.V.	Claude Debussyalaan 18, 1082 MD Amsterdam, Netherlands	NA	Subsidiary	100.00	2(87)(ii)
47	Reliance Global Commercial Limited	4th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai-400002	U24230MH1999PLC121318	Subsidiary	100.00	2(87)(ii)
48	Reliance Global Energy Services (Singapore) Pte Limited	250 North Bridge Road, #16-01 Raffles City Tower, Singapore-179101	NA	Subsidiary	100.00	2(87)(ii)
49	Reliance Global Energy Services Limited	8th Floor, 105 Wigmore Street, London W1U 1QY, United Kingdom	NA	Subsidiary	100.00	2(87)(ii)

DIRECTORS' REPORT (CONTINUED)

Sr. No.	Name of Company	Address of Company	CIN/GLN	Holding / Subsidiary / Associate	% of Shares held*	Applicable section
50	Model Economic Township Limited (Formerly known as Reliance Haryana SEZ Limited)	3rd Floor, 77-B, IFFCO Road, Sector-18, Gurgaon-122015	U70109HR2006PLC036416	Subsidiary	100.00	2(87)(ii)
51	Reliance Holdings USA, Inc	Capitol Services, Inc. 1675 S. State Street, Suite B, Dover, Delaware-19901	NA	Subsidiary	100.00	2(87)(ii)
52	Reliance Industrial Investments and Holdings Limited	9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai – 400 021	U65910MH1986PLC041081	Subsidiary	100.00	2(87)(ii)
53	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)
54	Reliance Innovative Building Solutions Private Limited	4th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai-400 002	U52100MH2007PTC174895	Subsidiary	100.00	2(87)(ii)
55	Reliance Jio Digital Services Private Limited	9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai-400021	U72900MH2013PTC239846	Subsidiary	99.84	2(87)(ii)
56	Reliance Jio Global Resources LLC	5600, Tennyson Parkway, Suite 115, Plano, Texas-75025	NA	Subsidiary	100.00	2(87)(ii)
57	Reliance Jio Infocomm Limited	3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai-400021	U72900MH2007PLC234712	Subsidiary	99.16	2(87)(ii)
58	Reliance Jio Infocomm Pte Limited	250 North Bridge Road, #16-01, Raffles City Tower, Singapore-179101	NA	Subsidiary	100.00	2(87)(ii)
59	Reliance Jio Infocomm UK Limited	8th Floor, 105 Wigmore Street, London, United Kingdom, W1U 1Qy	NA	Subsidiary	100.00	2(87)(ii)
60	Reliance Jio Infocomm USA Inc	Capitol Corporate Services, Inc., 800 Brazos, Suite 400, Austin, Texas-78701.	NA	Subsidiary	100.00	2(87)(ii)
61	Reliance Jio Media Private Limited	3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400 021	U92100MH2013PTC239849	Subsidiary	100.00	2(87)(ii)
62	Reliance Jio Messaging Private Limited (Formerly known as Reliance Jio Electronics Private Limited)	9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400021	U32204MH2013PTC239944	Subsidiary	100.00	2(87)(ii)
63	Reliance Lifestyle Holdings Limited	5th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai - 400 002	U01403MH2007PLC172415	Subsidiary	100.00	2(87)(ii)
64	Reliance Marcellus Holding, LLC	Capitol Services, Inc. 1675 S. State Street, Suite B, Dover, Delaware-19901	NA	Subsidiary	100.00	2(87)(ii)
65	Reliance Marcellus II LLC	Capitol Services, Inc. 1675 S. State Street, Suite B, Dover, Delaware-19901	NA	Subsidiary	100.00	2(87)(ii)
66	Reliance Marcellus LLC	Capitol Services, Inc. 1675 S. State Street, Suite B, Dover, Delaware-19901	NA	Subsidiary	100.00	2(87)(ii)
67	Reliance Payment Solutions Limited	5th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai - 400002	U65923MH2007PLC173923	Subsidiary	100.00	2(87)(ii)

Sr. No.	Name of Company	Address of Company	CIN/GLN	Holding / Subsidiary / Associate	% of Shares held*	Applicable section
68	Reliance Petro Marketing Limited	5th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai - 400002	U74210MH1999PLC120377	Subsidiary	100.00	2(87)(ii)
69	Reliance Petroinvestments Limited	9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400 021	U72900MH1999PLC121039	Subsidiary	100.00	2(87)(ii)
70	Reliance Polyolefins Limited	9th Floor, Maker Chambers IV, 222 Nariman Point, Mumbai - 400 021	U99999MH1992PLC065847	Subsidiary	100.00	2(87)(ii)
71	Reliance Progressive Traders Private Limited	Raman Rati Apartment, Near Ashapura Hotel, Saru Section Road, Jamnagar- 361002	U51100GJ2005PTC046466	Subsidiary	100.00	2(87)(ii)
72	Reliance Prolific Commercial Private Limited	4th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai-400002	U01122MH2006PTC161600	Subsidiary	100.00	2(87)(ii)
73	Reliance Prolific Traders Private Limited	Raman Rati Apartment, Near Ashapura Hotel, Saru Section Road, Jamnagar- 361002	U51100GJ2005PTC046464	Subsidiary	100.00	2(87)(ii)
74	Reliance Retail Finance Limited	9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai – 400 021	U17110MH2000PLC123731	Subsidiary	100.00	2(87)(ii)
75	Reliance Retail Insurance Broking Limited	3rd Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai-400002	U67200MH2006PLC165651	Subsidiary	100.00	2(87)(ii)
76	Reliance Retail Limited	3rd Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai -400002	U01100MH1999PLC120563	Subsidiary	99.95	2(87)(ii)
77	Reliance Retail Ventures Limited	4th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai - 400002	U51909MH2006PLC166166	Subsidiary	94.45	2(87)(ii)
78	Reliance Sibur Elastomers Private Limited	Admin Building, MTF Area, Village Sikka, Taluka & District Jamnagar - 361140	U25209GJ2012PTC068867	Subsidiary	74.90	2(87)(ii)
79	Reliance Strategic Investments Limited	9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai – 400 021	U65990MH1999PLC120918	Subsidiary	100.00	2(87)(ii)
80	Reliance Textiles Limited	Plot No. 384/2, Near Abhishek Complex, Opp. Amola Chambers, C.G. Road, Ahmedabad - 380009	U17291GJ2015PLC082664	Subsidiary	100.00	2(87)(ii)
81	Reliance Trading Limited	3rd Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai -400002	U51909MH2006PLC166165	Subsidiary	100.00	2(87)(ii)
82	Reliance Universal Commercial Limited	4th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai-400002	U15300MH1999PLC123315	Subsidiary	100.00	2(87)(ii)
83	Reliance Universal Enterprises Limited	9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400 021	U51100MH2005PLC190767	Subsidiary	100.00	2(87)(ii)
84	Reliance Universal Traders Private Limited	Raman Rati Apartment, Near Ashapura Hotel, Saru Section Road, Jamnagar- 361002	U51100GJ2005PTC046467	Subsidiary	100.00	2(87)(ii)
85	Reliance USA Gas Marketing 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	Address of Company	CIN/GLN	Holding / Subsidiary / Associate	% of Shares held*	Applicable section
86	Reliance Vantage Retail Limited	1st Floor, High Street, Shrimali Society, Near Navrangpura Railway Crossing, Navrangpura, Ahmedabad, Gujarat - 380009	U51109GJ2007PLC049968	Subsidiary	100.00	2(87)(ii)
87	Reliance Ventures Limited	9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400 021	U24120MH1999PLC121009	Subsidiary	100.00	2(87)(ii)
88	Reliance World Trade Private Limited	Avdesh House, 3rd Floor, Pritam Nagar, 1st Slope, Ellisbridge, Ahmedabad - 380006	U51100GJ1994PTC021590	Subsidiary	100.00	2(87)(ii)
89	Reliance-GrandOptical Private Limited	Dhobitalao, 5th Floor, Court House, Lokmanya Tilak Marg, Mumbai - 400002	U51900MH2007PTC175638	Subsidiary	100.00	2(87)(ii)
90	RIL (Australia) Pty Limited	Kennedy & Co, 140 Greenhill Road, Unley, SA, 5061	NA	Subsidiary	100.00	2(87)(ii)
91	RIL USA, Inc	Corporation Service Company, 2711, Centerville Road, Suite 400, Wilmington, Delaware, USA	NA	Subsidiary	100.00	2(87)(ii)
92	Strategic Manpower Solutions Limited	3rd Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai - 400002	U74999MH2007PLC167704	Subsidiary	100.00	2(87)(ii)
93	Surela Investment & Trading Private Limited	Swadeshi Complex, Tower 2, Swadeshi Mills Road, Chunabhatti (East), Mumbai - 400022	U65990MH1986PTC041221	Subsidiary	100.00	2(87)(ii)
94	Transenergy (Kenya) Limited	14th Floor, Nation Centre, Kimathi Street, P O Box 40908, 00100 Nairobi	N.A.	Subsidiary	100.00	2(87)(ii)
95	Vijayant Commercials Private Limited	5th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai - 400002	U52599MH2007PTC168204	Subsidiary	100.00	2(87)(ii)
96	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)
97	Gujarat Chemicals Port Terminal Company Limited	PO Lakhigam, Via Dahej, Tal. - Vagra, Dist.- Bharuch-392130	U99999GJ1992PLC017798	Associate	41.80	2(6)
98	Indian Vaccines Corporation Limited	Village Manesar, Delhi-Jaipur Highway (N.H.8) P.O. Manesar, Distt, Gurgaon, Haryana	U74900HR1989G0I030516	Associate	33.33	2(6)
99	Reliance Europe Limited	Devonshire House, 60, Goswell Road, London, EC1M 7AD	NA	Associate	50.00	2(6)
100	Reliance Industrial Infrastructure Limited	NKM International House, 5th Floor, 178 Backbay Reclamation, Behind LIC Yogakshema Building, Babubhai Chinai Road, Mumbai - 400 020	L60300MH1988PLC049019	Associate	45.43	2(6)
101	Reliance LNG Limited	4th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai - 400002	U23203MH2000PLC127885	Associate	45.00	2(6)

* Representing aggregate % of 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 01-04-2014)				No. of Shares held at the end of the year (As on 31-03-2015)				% 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	0.66	2,11,72,646	0	2,11,72,646	0.65	-0.01
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	40.91	1,32,23,18,328	0	1,32,23,18,328	40.87	-0.04
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	3.73	12,04,71,003	0	12,04,71,003	3.72	-0.01
SUB-TOTAL(A)(1)	1,46,39,61,977	0	1,46,39,61,977	45.30	1,46,39,61,977	0	1,46,39,61,977	45.24	-0.06
(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	45.30	1,46,39,61,977	0	1,46,39,61,977	45.24	-0.06
B PUBLIC SHAREHOLDING									
1 Institutions									
a) Mutual Funds	6,72,43,426	3,96,993	6,76,40,419	2.09	7,48,16,598	3,94,097	7,52,10,695	2.32	0.23
b) Banks / FI	36,50,069	2,17,684	38,67,753	0.12	39,85,589	2,17,107	42,02,696	0.13	0.01
c) Central Govt	16,80,824	17,23,069	34,03,893	0.11	21,92,664	16,62,549	38,55,213	0.12	0.01
d) State Govt(s)	93,600	2,072	95,672	0.00	93,600	2,072	95,672	0.01	0.01
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	28,80,49,778	6,348	28,80,56,126	8.91	32,30,49,648	5,848	32,30,55,496	9.98	1.07
g) FIIs	60,12,88,317	2,31,527	60,15,19,844	18.61	60,83,98,675	2,31,027	60,86,29,702	18.81	0.20
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(i) Others									
(i-i) Qualified Foreign Investor	121	0	121	0.00	0	0	0	0.00	0.00
(i-ii) UTI	0	3,04,309	3,04,309	0.01	0	3,03,909	3,03,909	0.01	0.00
SUB-TOTAL(B)(1)	96,20,06,135	28,82,002	96,48,88,137	29.85	1,01,25,36,774	28,16,609	1,01,53,53,383	31.38	1.53

DIRECTORS' REPORT (CONTINUED)

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01-04-2014)				No. of Shares held at the end of the year (As on 31-03-2015)				% of change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
2 Non-institutions									
a) Bodies Corporate									
i) Indian	12,96,85,918	14,23,665	13,11,09,583	4.06	10,60,92,979	14,14,814	10,75,07,793	3.32	-0.74
ii) Overseas	1,81,958	36,186	2,18,144	0.01	1,81,958	36,186	2,18,144	0.01	0.00
b) Individuals									
I) Individual shareholders holding nominal share capital up to ₹ 1 lakh	26,10,63,082	6,44,80,184	32,55,43,266	10.07	25,11,57,322	6,11,90,958	31,23,48,280	9.65	-0.42
II) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	2,54,16,253	6,64,062	2,60,80,315	0.81	2,65,56,500	5,68,704	2,71,25,204	0.84	0.03
c) Others									
(c-i) Qualified Foreign Investor	350	0	350	0.00	0	0	0	0.00	0.00
(c-ii) NRIs	1,51,15,569	49,25,789	2,00,41,358	0.62	1,52,02,285	46,89,209	1,98,91,494	0.61	-0.01
(c-iii) Clearing Member	1,07,77,559	0	1,07,77,559	0.33	24,44,850	0	24,44,850	0.08	-0.25
(c-iv) Shares held by Subsidiary Companies on which no voting rights are exercisable	17,18,83,624	0	17,18,83,624	5.32	17,18,83,624	0	17,18,83,624	5.31	-0.01
(c-v) Unclaimed Shares Suspense Account-Clause 5A.I] ²	62,41,611	0	62,41,611	0.19	61,38,914	0	61,38,914	0.19	0.00
(c-vi) Trusts	0	0	0	0.00	43,86,121	24,791	44,10,912	0.14	0.14
SUB-TOTAL(B)(2)	62,03,65,924	7,15,29,886	69,18,95,810	21.41	58,40,44,553	6,79,24,662	65,19,69,215	20.15	-1.26
TOTAL PUBLIC SHAREHOLDING(B)=(B)(1)+(B)(2)	1,58,23,72,059	7,44,11,888	1,65,67,83,947	51.26	1,59,65,81,327	7,07,41,271	1,66,73,22,598	51.53	0.27
C. SHARES HELD BY CUSTODIAN FOR GDRS & ADRS	11,11,38,234	17,700	11,11,55,934	3.44	10,43,86,490	17,700	10,44,04,190	3.23	-0.21
GRANDTOTAL(A+B+C)¹	3,15,74,72,270	7,44,29,588	3,23,19,01,858	100.00	3,16,49,29,794	7,07,58,971	3,23,56,88,765	100.00	0.00

¹includes 415 equity shares of ₹ 10 each on which calls are in arrears to be paid by the shareholders who are not Promoters.

²The voting rights on these shares shall remain frozen till the rightful owner claims the shares. [Refer to Clause 5A(II)(d) of the Listing Agreement.]

ATTACHMENT D**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)****ii) Shareholding of Promoters**

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01-04-2014)			Shareholding at the end of the year (As on 31-03-2015)			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares *	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares *	% change in sharehold- ing during the year
1	Kankhal Trading LLP	14,84,90,952	4.59	0.00	14,84,90,952	4.59	0.00	-0.01
2	Bhuvanesh Enterprises LLP	13,46,16,811	4.17	0.00	13,46,16,811	4.16	0.00	0.00
3	Ajitesh Enterprises LLP	12,70,41,799	3.93	0.00	12,70,41,799	3.93	0.00	0.00
4	Badri Commercials LLP	12,70,41,799	3.93	0.00	12,70,41,799	3.93	0.00	0.00
5	Abhayaprada Enterprises LLP	12,45,14,168	3.85	0.00	12,45,14,168	3.85	0.00	0.00
6	Trilokesh Commercials LLP	12,45,13,168	3.85	0.00	12,45,13,168	3.85	0.00	0.00
7	Petroleum Trust (through Trustees for sole beneficiary - M/s. Reliance Industrial Investments and Holdings Ltd.)	12,04,71,003	3.73	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	3.68	0.00	0.00
9	Taran Enterprises LLP	10,63,73,069	3.29	0.00	10,63,73,069	3.29	0.00	0.00
10	Pitambar Enterprises LLP	10,49,00,070	3.25	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	Smt. K D Ambani	73,31,074	0.23	0.00	73,31,074	0.23	0.00	0.00
15	Shreeji Comtrade LLP	66,77,500	0.21	0.00	66,77,500	0.21	0.00	0.00
16	Shrikrishna Tradecom LLP	66,77,500	0.21	0.00	66,77,500	0.21	0.00	0.00
17	Kamalakar Enterprises LLP	63,70,016	0.20	0.00	63,70,016	0.20	0.00	0.00
18	Nagothane Agrofarms Private Limited	56,00,000	0.17	0.00	56,00,000	0.17	0.00	0.00
19	Shri. M D Ambani	36,15,846	0.11	0.00	36,15,846	0.11	0.00	0.00
20	Smt. Nita Ambani	33,98,146	0.11	0.00	33,98,146	0.11	0.00	0.00
21	Ms. Isha M Ambani	33,64,390	0.10	0.00	33,64,390	0.10	0.00	0.00
22	Master 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	Master Anant M Ambani	1,00,000	0.00	0.00	1,00,000	0.00	0.00	0.00
27	Saumya Finance and Leasing Company Private Limited	21,200	0.00	0.00	21,200	0.00	0.00	0.00
28	Exotic Investments and Trading Company Pvt. Ltd.	12,988	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	Ekansha Enterprise Private Limited	2,550	0.00	0.00	2,550	0.00	0.00	0.00
31	Amudha Venture Capital Private Limited	900	0.00	0.00	900	0.00	0.00	0.00
32	Neutron Enterprises Private Limited	861	0.00	0.00	861	0.00	0.00	0.00
33	Futura Commercials Private Limited	845	0.00	0.00	845	0.00	0.00	0.00
34	Relcom Venture Capital Private Limited	600	0.00	0.00	600	0.00	0.00	0.00

DIRECTORS' REPORT (CONTINUED)

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01-04-2014)			Shareholding at the end of the year (As on 31-03-2015)			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares *	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares *	% change in sharehold- ing during the year
35	Deccan Finvest Private Limited	300	0.00	0.00	300	0.00	0.00	0.00
36	Reliance Consultancy Services Private Limited	200	0.00	0.00	200	0.00	0.00	0.00
37	Chakradev Enterprises LLP	100	0.00	0.00	100	0.00	0.00	0.00
38	Chakradhar Commercials LLP	100	0.00	0.00	100	0.00	0.00	0.00
39	Chakresh Enterprises LLP	100	0.00	0.00	100	0.00	0.00	0.00
40	Chhatrabhuj Enterprises LLP	100	0.00	0.00	100	0.00	0.00	0.00
41	Devarshi Commercials LLP	100	0.00	0.00	100	0.00	0.00	0.00
42	Harinarayan Enterprises LLP	100	0.00	0.00	100	0.00	0.00	0.00
43	Janardan Commercials LLP	100	0.00	0.00	100	0.00	0.00	0.00
44	Karuna Commercials LLP	100	0.00	0.00	100	0.00	0.00	0.00
45	Samarjit Enterprises LLP	100	0.00	0.00	100	0.00	0.00	0.00
46	Shripal Enterprises LLP	100	0.00	0.00	100	0.00	0.00	0.00
47	Srichakra Commercials LLP	100	0.00	0.00	100	0.00	0.00	0.00
48	Svar Enterprises LLP	100	0.00	0.00	100	0.00	0.00	0.00
49	Synergy Synthetics Private Limited	100	0.00	0.00	100	0.00	0.00	0.00
50	Tattvam Enterprises LLP	100	0.00	0.00	100	0.00	0.00	0.00
51	Vasuprada Enterprises LLP	100	0.00	0.00	100	0.00	0.00	0.00
52	Vishatan Enterprises LLP	100	0.00	0.00	100	0.00	0.00	0.00
53	Anuprabha Commercials Private Limited	0	0.00	0.00	50	0.00	0.00	0.00
54	Elakshi Commercials Private Limited	0	0.00	0.00	50	0.00	0.00	0.00
55	Manuvidya Commercials Private Limited	0	0.00	0.00	50	0.00	0.00	0.00
56	Nirahankara Commercials Private Limited	0	0.00	0.00	50	0.00	0.00	0.00
57	Pinakin Commercials Private Limited	0	0.00	0.00	50	0.00	0.00	0.00
58	Vandhya Commercials Private Limited	0	0.00	0.00	50	0.00	0.00	0.00
59	Reliance Industries Holding Private Ltd	0	0.00	0.00	0	0.00	0.00	0.00
60	Reliance Life Sciences Private Limited	0	0.00	0.00	0	0.00	0.00	0.00
61	Reliance Ports and Terminals Limited	0	0.00	0.00	0	0.00	0.00	0.00
62	Reliance Utilities and Power Private Limited	0	0.00	0.00	0	0.00	0.00	0.00
63	Reliance Utilities Private Limited	0	0.00	0.00	0	0.00	0.00	0.00
64	Reliance Corp	0	0.00	0.00				
65	Reliance Group Corp	0	0.00	0.00				
66	Shivapriya Corporation	0	0.00	0.00				
TOTAL		1,46,39,61,977	45.30	0.00	1,46,39,61,977	45.24	0.00	-0.06

* 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 under Sl. No. 1 to 63 are disclosed as promoters under regulation 30(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as on March 31, 2015.

ATTACHMENT E**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)****iii) Change in Promoters' Shareholding**

Sl. No.		Shareholding at the beginning of the year (As on 01-04-2014)	Cumulative Shareholding during the year (01-04-2014 to 31-03-2015)	
			No. of shares	% of total shares of the company
	At the beginning of the year	1,46,39,61,977	45.30	
	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) #	#		#
	At the End of the year	1,46,39,61,977	45.24*	

Note : There is no change in the total shareholding of promoters between 01-04-2014 and 31-03-2015

* The decrease in % of total shares of the company from 45.30 % to 45.24 % is due to ESOS allotment of 37,86,907 shares.

Inter-se Transfer among Promoters

Sl. No.	Name	Shareholding	Date	Increase/ Decrease in share- holding	Reason	Cumulative Sharehold- ing during the year (01-04-14 to 31-03-15)		
						No.of Shares	% of total shares of the Company	
1	Exotic Investments and Trading Company Pvt Ltd	12,988	01-Apr-2014			Transfer (Inter se transfers)	12,688	0.00
			31-Mar-2015	-300			12,688	0.00
2	Anuprabha Commercials Private Limited	12,688	01-Apr-2014				12,688	0.00
		0	31-Mar-2015			Transfer (Inter se transfers)	50	0.00
3	Elakshi Commercials Private Limited	50	01-Apr-2014				50	0.00
		0	31-Mar-2015			Transfer (Inter se transfers)	50	0.00
4	Manuvidya Commercials Private Limited	50	01-Apr-2014				50	0.00
		0	31-Mar-2015			Transfer (Inter se transfers)	50	0.00
5	Nirahankara Commercials Private Limited	50	01-Apr-2014				50	0.00
		0	31-Mar-2015			Transfer (Inter se transfers)	50	0.00
6	Pinakin Commercials Private Limited	50	01-Apr-2014				50	0.00
		0	31-Mar-2015			Transfer (Inter se transfers)	50	0.00
7	Vandhya Commercials Private Limited	50	01-Apr-2014				50	0.00
		0	31-Mar-2015			Transfer (Inter se transfers)	50	0.00

DIRECTORS' REPORT (CONTINUED)

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)

Sl. No.	Name	Shareholding			Increase/ Decrease in share- holding	Cumulative Shareholding during the year (01-04-14 to 31-03-15)	
		No.of Shares at the beginning (01-04-14)/end of the year(31-03-15)	% of total shares of the Company	Date		Reason	No. of Shares
1	Life Insurance Corporation of India	26,35,20,679	8.15	1-Apr-2014			
				4-Apr-2014	-4,70,000	Transfer	26,30,50,679
				11-Apr-2014	-3,02,000	Transfer	26,27,48,679
				18-Apr-2014	-12,373	Transfer	26,27,36,306
				25-Apr-2014	-11,96,111	Transfer	26,15,40,195
				9-May-2014	-3,04,421	Transfer	26,12,35,774
				8-Aug-2014	23,670	Transfer	26,12,59,444
				15-Aug-2014	24,51,611	Transfer	26,37,11,055
				22-Aug-2014	4,69,969	Transfer	26,41,81,024
				29-Aug-2014	4,99,000	Transfer	26,46,80,024
				5-Sep-2014	1,55,075	Transfer	26,48,35,099
				19-Sep-2014	-3,00,000	Transfer	26,45,35,099
				30-Sep-2014	50,000	Transfer	26,45,85,099
				10-Oct-2014	11,43,556	Transfer	26,57,28,655
				17-Oct-2014	9,34,539	Transfer	26,66,63,194
				24-Oct-2014	24,13,717	Transfer	26,90,76,911
				31-Oct-2014	23,69,581	Transfer	27,14,46,492
				7-Nov-2014	-1,93,541	Transfer	27,12,52,951
				5-Dec-2014	-3,08,498	Transfer	27,09,44,453
				19-Dec-2014	43,32,754	Transfer	27,52,77,207
				31-Dec-2014	50,97,539	Transfer	28,03,74,746
				2-Jan-2015	13,12,235	Transfer	28,16,86,981
				9-Jan-2015	24,59,772	Transfer	28,41,46,753
				16-Jan-2015	52,58,512	Transfer	28,94,05,265
				23-Jan-2015	4,51,806	Transfer	28,98,57,071
				27-Feb-2015	18,96,704	Transfer	29,17,53,775
				6-Mar-2015	24,82,086	Transfer	29,42,35,861
				20-Mar-2015	17,47,615	Transfer	29,59,83,476
				27-Mar-2015	7,61,306	Transfer	29,67,44,782
		29,69,44,782	9.18	31-Mar-2015	2,00,000	Transfer	29,69,44,782
2	Reliance Chemicals Limited	6,22,39,998	1.93	1-Apr-2014	0	Nil move- ment	
						ment during the year	6,22,39,998
3	Reliance Polyolefins Limited	6,22,39,998	1.92*	31-Mar-2015			1.92
		6,11,94,924	1.89	1-Apr-2014	0	Nil move- ment	
4	Abu Dhabi Investment Authority	6,11,94,924	1.89	31-Mar-2015		ment during the year	6,11,94,924
		4,09,15,544	1.27	1-Apr-2014			1.89
				4-Apr-2014	-48,500	Transfer	4,08,67,044
				30-May-2014	80,000	Transfer	4,09,47,044
				6-Jun-2014	5,24,265	Transfer	4,14,71,309
				13-Jun-2014	-85,800	Transfer	4,13,85,509

* Decrease in the % of total shares of the Company is due to ESOS allotment.

Sl. No.	Name	Shareholding		Date	Increase/ Decrease in share- holding	Reason	Cumulative Shareholding during the year (01-04-14 to 31-03-15)	
		No.of Shares at the beginning (01-04-14)/end of the year(31-03-15)	% of total shares of the Company				No. of Shares	% of total shares of the Company
				20-Jun-2014	-40,825	Transfer	4,13,44,684	1.28
				30-Jun-2014	16,344	Transfer	4,13,61,028	1.28
				4-Jul-2014	54,720	Transfer	4,14,15,748	1.28
				11-Jul-2014	5,55,079	Transfer	4,19,70,827	1.30
				18-Jul-2014	1,35,202	Transfer	4,21,06,029	1.30
				1-Aug-2014	-2,43,531	Transfer	4,18,62,498	1.29
				5-Sep-2014	2,45,898	Transfer	4,21,08,396	1.30
				19-Sep-2014	85,506	Transfer	4,21,93,902	1.30
				30-Sep-2014	39,954	Transfer	4,22,33,856	1.31
				24-Oct-2014	-257257	Transfer	4,19,76,599	1.30
				14-Nov-2014	-194010	Transfer	4,17,82,589	1.29
				28-Nov-2014	5,68,942	Transfer	4,23,51,531	1.31
				5-Dec-2014	-3,00,258	Transfer	4,20,51,273	1.30
				12-Dec-2014	1,12,211	Transfer	4,21,63,484	1.30
				19-Dec-2014	-3,74,164	Transfer	4,17,89,320	1.29
				23-Jan-2015	68,800	Transfer	4,18,58,120	1.29
				27-Feb-2015	-64,688	Transfer	4,17,93,432	1.29
				6-Mar-2015	-6,97,595	Transfer	4,10,95,837	1.27
				20-Mar-2015	10,000	Transfer	4,11,05,837	1.27
		4,11,05,837	1.27	31-Mar-2015			4,11,05,837	1.27
5	Reliance Aromatics and Petrochemicals Limited	2,98,89,898	0.92	1-Apr-2014	0	Nil move- ment during the year	2,98,89,898	0.92
6	Vanguard Emerging Markets Stock Index Fund, A Series of Vanguard International Equity Indo X Fund	2,98,89,898	0.92	31-Mar-2015				
		2,78,17,612	0.86	1-Apr-2014				
				4-Apr-2014	1,62,160	Transfer	2,79,79,772	0.86
				11-Apr-2014	1,98,646	Transfer	2,81,78,418	0.87
				18-Apr-2014	28,378	Transfer	2,82,06,796	0.87
				23-May-2014	3,36,247	Transfer	2,85,43,043	0.88
				30-May-2014	1,96,624	Transfer	2,87,39,667	0.89
				6-Jun-2014	1,20,201	Transfer	2,88,59,868	0.89
				11-Jul-2014	1,41,890	Transfer	2,90,01,758	0.90
				25-Jul-2014	1,59,920	Transfer	2,91,61,678	0.90
				1-Aug-2014	2,55,872	Transfer	2,94,17,550	0.91
				22-Aug-2014	99,950	Transfer	2,95,17,500	0.91
				12-Sep-2014	1,11,944	Transfer	2,96,29,444	0.92
				30-Sep-2014	-5,10,401	Transfer	2,91,19,043	0.90
				28-Nov-2014	1,05,784	Transfer	2,92,24,827	0.90
				5-Dec-2014	5,73,107	Transfer	2,97,97,934	0.92
				31-Dec-2014	-2,87,507	Transfer	2,95,10,427	0.91
				9-Jan-2015	-1,54,898	Transfer	2,93,55,529	0.91
				16-Jan-2015	-68,004	Transfer	2,92,87,525	0.91
				23-Jan-2015	-64,226	Transfer	2,92,23,299	0.90
				6-Feb-2015	-18,890	Transfer	2,92,04,409	0.90
				13-Feb-2015	-75,560	Transfer	2,91,28,849	0.90
				27-Mar-2015	-5,01,385	Transfer	2,86,27,464	0.88
		2,85,71,829	0.88	31-Mar-2015	-55,635	Transfer	2,85,71,829	0.88

DIRECTORS' REPORT (CONTINUED)

Sl. No.	Name	Shareholding			Increase/ Decrease in share- holding	Cumulative Shareholding during the year (01-04-14 to 31-03-15)	
		No.of Shares at the beginning (01-04-14)/end of the year(31-03-15)	% of total shares of the Company	Date		Reason	No. of Shares
7	Government of Singapore	3,24,28,137	1.00	1-Apr-2014			
				4-Apr-2014	7,00,358	Transfer	3,31,28,495
				11-Apr-2014	-5,66,760	Transfer	3,25,61,735
				18-Apr-2014	-3,47,654	Transfer	3,22,14,081
				25-Apr-2014	-24,846	Transfer	3,21,89,235
				2-May-2014	-4,63,205	Transfer	3,17,26,030
				23-May-2014	-3,77,950	Transfer	3,13,48,080
				30-May-2014	-3,68,735	Transfer	3,09,79,345
				6-Jun-2014	-3,60,440	Transfer	3,06,18,905
				13-Jun-2014	-15,828	Transfer	3,06,03,077
				20-Jun-2014	-33,711	Transfer	3,05,69,366
				30-Jun-2014	-2,04,718	Transfer	3,03,64,648
				4-Jul-2014	-46,424	Transfer	3,03,18,224
				11-Jul-2014	-2,61,916	Transfer	3,00,56,308
				18-Jul-2014	-2,94,629	Transfer	2,97,61,679
				25-Jul-2014	-82,984	Transfer	2,96,78,695
				1-Aug-2014	-6,01,266	Transfer	2,90,77,429
				8-Aug-2014	-86,816	Transfer	2,89,90,613
				22-Aug-2014	-3,35,266	Transfer	2,86,55,347
				29-Aug-2014	-1,58,490	Transfer	2,84,96,857
				5-Sep-2014	-3,83,745	Transfer	2,81,13,112
				12-Sep-2014	12,918	Transfer	2,81,26,030
				19-Sep-2014	11,137	Transfer	2,81,37,167
				30-Sep-2014	-3,11,915	Transfer	2,78,25,252
				3-Oct-2014	86,760	Transfer	2,79,12,012
				10-Oct-2014	1,64,509	Transfer	2,80,76,521
				17-Oct-2014	-1,24,979	Transfer	2,79,51,542
				24-Oct-2014	1,878	Transfer	2,79,53,420
				31-Oct-2014	1,98,532	Transfer	2,81,51,952
				7-Nov-2014	5,64,792	Transfer	28,716,744
				21-Nov-2014	-4,11,118	Transfer	2,83,05,626
				28-Nov-2014	-40,221	Transfer	2,82,65,405
				5-Dec-2014	-88,762	Transfer	2,81,76,643
				12-Dec-2014	-1,01,314	Transfer	2,80,75,329
				19-Dec-2014	-61,702	Transfer	2,80,13,627
				31-Dec-2014	-1,15,806	Transfer	2,78,97,821
				9-Jan-2015	-1,96,605	Transfer	2,77,01,216
				16-Jan-2015	3,99,402	Transfer	2,81,00,618
				23-Jan-2015	-68,096	Transfer	2,80,32,522
				30-Jan-2015	-2,80,867	Transfer	2,77,51,655
				13-Feb-2015	-1,81,562	Transfer	2,75,70,093
				20-Feb-2015	-67,995	Transfer	2,75,02,098
				27-Feb-2015	-3,47,258	Transfer	2,71,54,840
				6-Mar-2015	-53,944	Transfer	2,71,00,896
				13-Mar-2015	-2,59,459	Transfer	2,68,41,437
				20-Mar-2015	-3,00,000	Transfer	2,65,41,437
				27-Mar-2015	96,211	Transfer	2,66,37,648
		2,66,37,648	0.82	31-Mar-2015			0.82

Sl. No.	Name	Shareholding			Increase/ Decrease in share- holding	Reason	Cumulative Shareholding during the year (01-04-14 to 31-03-15)	
		No.of Shares at the beginning (01-04-14)/end of the year(31-03-15)	% of total shares of the Company	Date			No. of Shares	% of total shares of the Company
8	Franklin Templeton Investment Funds	2,80,95,227	0.87	1-Apr-2014				
				4-Apr-2014	-10,27,027	Transfer	2,70,68,200	0.84
				2-May-2014	-3,00,000	Transfer	2,67,68,200	0.83
				23-May-2014	-1,50,000	Transfer	2,66,18,200	0.82
				30-May-2014	-2,20,000	Transfer	2,63,98,200	0.82
				6-Jun-2014	-2,50,000	Transfer	2,61,48,200	0.81
				20-Jun-2014	-99,000	Transfer	2,60,49,200	0.81
				18-Jul-2014	-11,51,300	Transfer	2,48,97,900	0.77
				17-Oct-2014	-3,30,141	Transfer	2,45,67,759	0.76
				24-Oct-2014	-2,24,859	Transfer	2,43,42,900	0.75
				14-Nov-2014	1,64,700	Transfer	2,45,07,600	0.76
				21-Nov-2014	56,100	Transfer	2,45,63,700	0.76
				28-Nov-2014	81,400	Transfer	2,46,45,100	0.76
9	Europacific Growth Fund *			9-Jan-2015	93,400	Transfer	2,47,38,500	0.76
				13-Feb-2015	1,14,600	Transfer	2,48,53,100	0.77
		2,48,53,100	0.77	31-Mar-2015			2,48,53,100	0.77
		90,23,773	0.28	1-Apr-2014				
				4-Apr-2014	90,11,867	Transfer	1,80,35,640	0.56
				11-Apr-2014	17,76,791	Transfer	1,98,12,431	0.61
				18-Apr-2014	10,72,390	Transfer	2,08,84,821	0.65
				25-Apr-2014	9,65,152	Transfer	2,18,49,973	0.68
				2-May-2014	26,50,853	Transfer	2,45,00,826	0.76
				9-May-2014	3,70,974	Transfer	2,48,71,800	0.77
				6-Feb-2015	-26,40,000	Transfer	2,22,31,800	0.69
		2,22,31,800	0.69	31-Mar-2015			2,22,31,800	0.69
10	Dimensional Emerging Markets Value Fund	2,11,89,341	0.66	1-Apr-2014				
				4-Apr-2014	-58,116	Transfer	2,11,31,225	0.65
				28-Nov-2014	-25,389	Transfer	2,11,05,836	0.65
				5-Dec-2014	-3,09,436	Transfer	2,07,96,400	0.64
				12-Dec-2014	-97,629	Transfer	2,06,98,771	0.64
				19-Dec-2014	-75,503	Transfer	2,06,23,268	0.64
				31-Dec-2014	-1,43,871	Transfer	2,04,79,397	0.63
				2-Jan-2015	-21,153	Transfer	2,04,58,244	0.63
				16-Jan-2015	-38,681	Transfer	2,04,19,563	0.63
				20-Mar-2015	97,216	Transfer	2,05,16,779	0.63
				27-Mar-2015	1,86,053	Transfer	2,07,02,832	0.64
		2,08,02,961	0.64	31-Mar-2015	1,00,129	Transfer	2,08,02,961	0.64
11	Janus Overseas Fund#	2,27,09,823	0.70	1-Apr-2014				
				16-May-2014	-11,92,197	Transfer	2,15,17,626	0.67
				23-May-2014	-11,11,649	Transfer	2,04,05,977	0.63
				18-Jul-2014	-1,40,085	Transfer	2,02,65,892	0.63
				8-Aug-2014	-1,33,613	Transfer	2,01,32,279	0.62
				22-Aug-2014	-1,36,630	Transfer	1,99,95,649	0.62
				12-Sep-2014	-1,37,239	Transfer	1,98,58,410	0.61
				19-Sep-2014	-6,08,244	Transfer	1,92,50,166	0.59
				30-Sep-2014	-4,80,504	Transfer	1,87,69,662	0.58

DIRECTORS' REPORT (CONTINUED)

Sl. No.	Name	Shareholding			Increase/ Decrease in share- holding	Reason	Cumulative Shareholding during the year (01-04-14 to 31-03-15)	
		No.of Shares at the beginning (01-04-14)/end of the year(31-03-15)	% of total shares of the Company	Date			No. of Shares	% of total shares of the Company
				31-Oct-2014	-13,02,471	Transfer	1,74,67,191	0.54
				28-Nov-2014	-4,92,025	Transfer	1,69,75,166	0.52
				12-Dec-2014	-2,03,107	Transfer	1,67,72,059	0.52
				31-Dec-2014	-3,08,380	Transfer	1,64,63,679	0.51
				9-Jan-2015	-95,294	Transfer	1,63,68,385	0.51
				16-Jan-2015	-1,84,445	Transfer	1,61,83,940	0.50
				23-Jan-2015	-1,58,244	Transfer	1,60,25,696	0.50
				30-Jan-2015	-1,27,814	Transfer	1,58,97,882	0.49
				13-Feb-2015	-1,38,466	Transfer	1,57,59,416	0.49
				13-Mar-2015	-2,77,972	Transfer	1,54,81,444	0.48
		1,54,81,444	0.48	31-Mar-2015			1,54,81,444	0.48

* Not in the list of Top 10 shareholders as on 01-04-2014. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31-03-2015.

Ceased to be in the list of Top 10 shareholders as on 31-03-2015. The same is reflected above since the shareholder was one of the Top 10 shareholder as on 01-04-2014.

ATTACHMENT G

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	Name	Shareholding			Date	Increase/ Decrease in share- holding	Reason	Cumulative Sharehold- ing during the year (01-04-14 to 31-03-15)	
		No. of Shares at the beginning (01-04-14) / end of the year (31-03-15)	% of total shares of the Company					No. of Shares	% of total shares of the Company
A DIRECTORS:									
1	Mukesh D. Ambani Chairman And Managing Director	36,15,846	0.11	01-Apr-2014	0	Nil movement during the year			
		36,15,846	0.11	31-Mar-2015				36,15,846	0.11
2	Nikhil R. Meswani Executive Director	4,18,374	0.01	01-Apr-2014	0	Nil movement during the year			
		4,18,374	0.01	31-Mar-2015				4,18,374	0.01
3	Hital R. Meswani Executive Director	3,51,886	0.01	01-Apr-2014	0	Nil movement during the year			
		3,51,886	0.01	31-Mar-2015				3,51,886	0.01
4	Nita M. Ambani Non-Executive Director (Appointed as a Director on 18-06-2014)	33,98,146	0.11	18-Jun-2014	0	Nil movement during the year			
		33,98,146	0.11	31-Mar-2015				33,98,146	0.11

Sl. No.	Name	Shareholding		Date	Increase/ Decrease in share- holding	Reason	Cumulative Sharehold- ing during the year (01-04-14 to 31-03-15)	
		No. of Shares at the beginning (01-04-14) / end of the year (31-03-15)	% of total shares of the Company				No. of Shares	% of total shares of the Company
5	P. M. S. Prasad Executive Director	1,36,666	0.00	01-Apr-2014	0	Nil movement during the year		
		1,36,666	0.00	31-Mar-2015			1,36,666	0.00
6	Pawan Kumar Kapil Executive Director	5,000	0.00	01-Apr-2014	-1,000	Transfer	4,000	0.00
				01-Apr-2014	-1,000	Transfer	3,000	0.00
				02-Apr-2014	-1,000	Transfer	2,000	0.00
				07-Apr-2014	-1,000	Transfer	7,000	0.00
				15-Apr-2014	5,000	ESOS Allotment	10,300	0.00
				28-Apr-2014	3,300	ESOS Allotment	8,300	0.00
				30-Apr-2014	-2,000	Transfer	7,300	0.00
				06-May-2014	-1,000	Transfer	6,800	0.00
				07-May-2014	-500	Transfer	4,300	0.00
				09-May-2014	-2,500	Transfer	3,300	0.00
				12-May-2014	-1,000	Transfer	2,800	0.00
				16-May-2014	-500	Transfer	1,300	0.00
				22-May-2014	-1,500	Transfer	800	0.00
				23-May-2014	-500	Transfer	300	0.00
				28-May-2014	-300	Transfer	0	0.00
				03-Jun-2014	8,000	ESOS Allotment	8,000	0.00
				04-Jun-2014	-1,000	Transfer	7,000	0.00
				21-Nov-2014	-500	Transfer	6,500	0.00
				28-Nov-2014	1,500	ESOS Allotment	8,000	0.00
		8,000	0.00	31-Mar-2015			8,000	0.00
7	Ramniklal H. Ambani Non-Executive Director (Ceased to be Director on 18-06-2014)	1,73,900	0.01	01-Apr-2014	0	Nil movement during the year		
		1,73,900	0.01	18-Jun-2014			1,73,900	0.01
8	Mansingh L. Bhakta Non-Executive Director	3,30,000	0.01	01-Apr-2014	0	Nil movement during the year		
		3,30,000	0.01	31-Mar-2015			3,30,000	0.01
9	Yogendra P. Trivedi Non-Executive Director	27,984	0.00	01-Apr-2014	0	Nil movement during the year		
		27,984	0.00	31-Mar-2015			27,984	0.00
10	Dr. Dharam Vir Kapur Non-Executive Director	13,544	0.00	01-Apr-2014	0	Nil movement during the year		
		13,544	0.00	31-Mar-2015			13,544	0.00

DIRECTORS' REPORT (CONTINUED)

Sl. No.	Name	Shareholding		Date	Increase/ Decrease in share- holding	Reason	Cumulative Sharehold- ing during the year (01-04-14 to 31-03-15)	
		No. of Shares at the beginning (01-04-14)/ end of the year (31-03-15)	% of total shares of the Company				No.of Shares	% of total shares of the Company
11	Mahesh P. Modi Non-Executive Director (Ceased to be a Director on 15-02-2015)	2,924	0.00	01-Apr-2014	0	Nil movement during the year	2,924	0.00
12	Prof. Ashok Misra Non-Executive Director	2,300	0.00	01-Apr-2014	0	Nil movement during the year	2,300	0.00
13	Prof. Dipak C. Jain Non-Executive Director	0	0.00	01-Apr-2014	0	Nil Holding/ movement during the year	0	0.00
14	Dr. Raghunath A. Mashelkar Non-Executive Director	0	0.00	01-Apr-2014	0	Nil Holding/ movement during the year	0	0.00
15	Adil Zainulbhai Non-Executive Director	0	0.00	01-Apr-2014	0	Nil Holding/ movement during the year	0	0.00
16	Maheshwar Sahu Non-Executive Director (Appointed as a Director on 19-02-2015) (Ceased to be a Director on 30-03-2015)	2,300	0.00	19-Feb-2015	0	Nil movement during the year	2,300	0.00
B Key Managerial Personnel(KMP's)								
1	K Sethuraman Group Company Secretary and Chief Compliance Officer	35,500	0.00	01-Apr-2014			40,000	0.00
				03-Feb-2015	4,500	ESOS Allotment	40,000	0.00
		40,000	0.00	31-Mar-2015			40,000	0.00
2	Alok Agarwal Chief Financial Officer	1,06,126	0.00	01-Apr-2014			1,27,126	0.00
				14-Jul-2014	21,000	ESOS Allotment	1,33,126	0.00
				05-Sep-2014	6,000	ESOS Allotment	1,40,626	0.00
				03-Feb-2015	7,500	ESOS Allotment	1,40,626	0.00
		1,40,626	0.00	31-Mar-2015			1,40,626	0.00
3	Srikanth Venkatachari Joint Chief Financial Officer	75,111	0.00	01-Apr-2014			99,180	0.00
				15-May-2014	24,069	Transfer	99,180	0.00
		99,180	0.00	31-Mar-2015			99,180	0.00

ATTACHMENT H**V. INDEBTEDNESS****Indebtedness of the Company including interest outstanding/accrued but not due for payment**

				Amount (₹ in crore)
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (01.04.2014)				
i) Principal Amount	11,056.35	78,759.25	-	89,815.60
ii) Interest due but not paid			-	-
iii) Interest accrued but not due	87.41	105.88	-	193.29
TOTAL (i+ii+iii)	11,143.76	78,865.13	-	90,008.89
Change in Indebtedness during the financial year				
Addition	2,68,873.02	81,742.18	-	3,50,615.20
Reduction	2,78,085.92	67,621.18	-	3,45,707.10
Exchange Difference	-121.84	-2,633.34	-	-2,755.18
Net Change	-9,091.06	16,754.34	-	7,663.28
Indebtedness at the end of the financial year (31.03.2015)				
i) Principal Amount	1,983.02	95,513.58	-	97,496.60
ii) Interest due but not paid			-	-
iii) Interest accrued but not due	64.02	189.70	-	253.72
TOTAL (i+ii+iii)	2,047.04	95,703.28	-	97,750.32

ATTACHMENT I**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager					(₹ in crore)
		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	4.22	2.46	2.21	5.81	2.12	16.82
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	0.57	0.36	0.60	0.06	0.20	1.79
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-	-	-	-	-
2	Stock Option	-	-	-	-	0.46	0.46
3	Sweat Equity	-	-	-	-	-	-
4	Commission						
	- as % of profit	9.41	9.20	9.20	-	-	27.81
	- others						
5	Others						
	TOTAL (A)	14.20	12.02	12.01	5.87	2.78	46.88
	Ceiling as per the Act	₹ 2,949.90 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:

Sl. No.	Particulars of Remuneration	Name of Directors						Nita M. Ambani (Appointed as a Director on 18-06-2014)	Total Amount (₹ in crore)
		Ramniklal H. Ambani (Ceased to be Director on 18-06-2014)	Mansingh L. Bhakta	Yogendra P. Trivedi	Dr. Dharam Vir Kapur	Maheesh P. Modi (Ceased to be a Director on 15-02-2015)	Prof. Dipak C.Jain	Prof. Ashok Misra	
1. Independent Directors									
· Fee for attending board / committee meetings	-	0.12	0.36	0.27	0.18	0.17	0.11	0.28	0.28
· Commission	-	1.00	1.00	1.00	0.88	1.00	1.00	1.00	1.77
· Others	-	-	-	-	-	-	-	-	-
TOTAL (1)	-	1.12	1.36	1.27	1.06	1.17	1.11	1.28	1.28
2. Other Non-Executive Directors									
· Fee for attending board / committee meetings	0.01	-	-	-	-	-	-	-	0.06
· Commission	0.22	-	-	-	-	-	-	-	0.22
· Others	-	-	-	-	-	-	-	-	-
TOTAL (2)	0.23	-	-	-	-	-	-	-	-
TOTAL (B)=(1+2)	0.23	1.12	1.36	1.27	1.06	1.17	1.11	1.28	1.28
TOTAL MANAGERIAL REMUNERATION*									57.60*

Overall Ceiling as per the Act

₹ 294.99 crore (being 1% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)

* Total remuneration to Managing Director, Whole-Time Directors and other Directors (being the total of A and B).

ATTACHMENT K**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				(₹ in crore)
		CEO	Company Secretary (K. Sethuraman)	CFO (Alok Agarwal)	Joint CFO (Srikanth Venkatachari)	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		0.88	11.51	11.48	23.87
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961		-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961		-	-	-	-
2	Stock Option		0.09	1.33		1.42
3	Sweat Equity		-	-	-	-
4	Commission		-	-	-	-
	- as % of profit		-	-	-	-
5	Others - Medical		0.02	0.00	0.00	0.02
	- Cars		0.00	0.01	0.00	0.01
	- Interest Concession on loan		-	0.01	-	0.01
TOTAL			0.99	12.86	11.48	25.33

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)
Penalty					
Punishment					
Compounding					
OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					

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STANDALONE FINANCIAL STATEMENTS & NOTES

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF RELIANCE INDUSTRIES LIMITED

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of Reliance Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Profit and Loss Statement, the Cash Flow Statement for the year then ended and a summary of 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 the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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.

We conducted our audit 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 financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and 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 financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the 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, 2015, and its profit and its cash flows for the year ended on that date.

OTHER MATTERS

The financial statements and other financial information include the Company's proportionate share in jointly controlled assets of ₹ 967 crore, liabilities of ₹ 190 crore, expenditure of ₹ 440 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 respective Operators and certified by the management.

Our opinion is not qualified / modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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 specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164 (2) of the Act.
- f) 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 33.2 (d), (e) and Note 34 to the financial statements.
 - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, and as required 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 a sum of ₹ 15 crore, which are held in abeyance due to pending legal cases.

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)

D. Chaturvedi
Partner
Membership No: 5611

A. B. Jani
Partner
Membership No: 46488

A. R. Shah
Partner
Membership No: 47166

Mumbai
Date : April 17, 2015

RELIANCE INDUSTRIES LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2015

	Note	As at 31st March, 2015	(₹ in crore) As at 31st March, 2014
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	3,236	3,232
Reserves and Surplus	2	2,12,923	1,93,842
		2,16,159	1,97,074
Share Application Money Pending Allotment	1	17	17
Non-Current Liabilities			
Long Term Borrowings	3	76,227	62,708
Deferred Tax Liability (Net)	4	12,677	12,215
Deferred Payment Liability		-	3
Long Term Provisions	5	1,404	-
		90,308	74,926
Current Liabilities			
Short Term Borrowings	6	12,914	22,770
Trade Payables	7	54,470	57,862
Other Current Liabilities	8	19,063	10,767
Short Term Provisions	9	4,854	4,167
		91,301	95,566
TOTAL ASSETS		3,97,785	3,67,583
Non-Current Assets			
Fixed Assets			
Tangible Assets	10	79,778	80,368
Intangible Assets	10	34,785	29,038
Capital Work-in-Progress	10	65,178	32,673
Intangible Assets under Development	10	10,575	9,043
Non-Current Investments	11	62,058	52,692
Long Term Loans and Advances	12	29,259	28,436
		2,81,633	2,32,250
Current Assets			
Current Investments	13	50,515	33,370
Inventories	14	36,551	42,932
Trade Receivables	15	4,661	10,664
Cash and Bank Balances	16	11,571	36,624
Short Term Loans and Advances	17	12,307	11,277
Other Current Assets	18	547	466
		1,16,152	1,35,333
TOTAL		3,97,785	3,67,583
Significant Accounting Policies			
See accompanying Notes to the Financial Statements	1 to 37		

As per our Report of even date

For Chaturvedi & Shah Chartered Accountants	For Deloitte Haskins & Sells LLP Chartered Accountants	For Rajendra & Co. Chartered Accountants	M.D. Ambani N.R. Mezwani H.R. Mezwani 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 Zainulbhhai Nita M. Ambani	- Chairman & Managing Director Executive Directors Directors
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 17, 2015

RELIANCE INDUSTRIES LIMITED

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

			(₹ in crore)
	Note	2014-15	2013-14
INCOME			
Revenue from Operations			
Sale of Products	19	3,40,727	4,01,200
Income from Services		87	102
		3,40,814	4,01,302
Less: Excise Duty / Service Tax Recovered		11,738	11,185
Net Revenue from Operations		3,29,076	3,90,117
Other Income	20	8,721	8,936
TOTAL REVENUE		3,37,797	3,99,053
EXPENDITURE			
Cost of Materials Consumed	21	2,55,998	3,29,313
Purchases of Stock-in-Trade		7,134	524
Changes in Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade	22	1,943	412
Employee Benefits Expense	23	3,686	3,370
Finance Costs	24	2,367	3,206
Depreciation / Amortisation and Depletion Expense	25	8,488	8,789
Other Expenses	26	28,713	25,621
TOTAL EXPENSES		3,08,329	3,71,235
Profit Before Tax		29,468	27,818
Tax Expenses			
Current Tax		6,124	5,812
Deferred Tax		625	22
Profit for the Year		22,719	21,984
Earnings per equity share of face value of ₹ 10 each			
Basic and Diluted (in ₹)	31	70.25	68.05
Significant Accounting Policies			
See accompanying Notes to the Financial Statements	1 to 37		

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

D. Chaturvedi
Partner

A. B. Jani
Partner

A.R. Shah
Partner

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
Nita M. Ambani

Directors

Alok Agarwal
Chief Financial Officer

Srikanth Venkatachari
Joint Chief Financial Officer

K. Sethuraman
Company Secretary

Mumbai
Date : April 17, 2015

RELIANCE INDUSTRIES LIMITED

CASH FLOW STATEMENT FOR THE YEAR 2014-15

	(₹ in crore)	2014-15	2013-14
	2014-15	2013-14	
A: CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit Before Tax as per Profit and Loss Statement	29,468	27,818	
Adjusted for:			
Write off of Investment (₹ 26,96,800)	-	25	
Loss on Sale / Discard of Assets (Net)	31	44	
Depreciation / Amortisation and Depletion Expense	8,488	8,789	
Effect of Exchange Rate Change	1,408	2,739	
Net Gain on Sale of Investments	(3,046)	(2,348)	
Dividend Income	(250)	(91)	
Interest Income	(5,414)	(6,472)	
Finance Costs	2,367	3,206	
	3,584	5,892	
Operating Profit before Working Capital Changes	33,052	33,710	
Adjusted for:			
Trade and Other Receivables	5,462	413	
Inventories	6,381	(203)	
Trade and Other Payables	(3,528)	14,305	
	8,315	14,515	
Cash Generated from Operations	41,367	48,225	
Taxes Paid (Net)	(6,082)	(6,065)	
Net Cash from Operating Activities	35,285	42,160	
B: CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets	(42,720)	(32,456)	
Sale of Fixed Assets	86	57	
Purchase of Investments in Subsidiaries / Trusts	(11,506)	(22,621)	
Redemption of Investments in Subsidiaries	169	7,182	
Purchase of Other Investments	(6,55,591)	(7,55,722)	
Sale / Redemption of Other Investments	6,43,525	7,39,929	
Movement in Loans and Advances	(133)	(3,911)	
Maturity of / (Investment in) Fixed Deposits	3,400	(3,400)	
Interest Income	6,584	6,838	
Dividend Income	188	91	
Net Cash (Used in) Investing Activities	(55,998)	(64,013)	

CASH FLOW STATEMENT FOR THE YEAR 2014-15 (CONTINUED)

	(₹ in crore)	
	2014-15	2013-14
C: CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital	226	183
Share Application Money	17	17
Proceeds from Long Term Borrowings	20,310	20,500
Repayment of Long Term Borrowings	(4,555)	(19,672)
Short Term Borrowings (Net)	(10,302)	11,648
Dividends Paid (including Dividend Distribution Tax)	(3,268)	(3,093)
Interest Paid	(3,368)	(4,053)
Net Cash (Used in) / Generated from Financing Activities	(940)	5,530
Net (Decrease) in Cash and Cash Equivalents	(21,653)	(16,323)
Opening Balance of Cash and Cash Equivalents	33,224	49,547
Closing Balance of Cash and Cash Equivalents* (Refer Note No. 16)	11,571	33,224

* Include towards Unclaimed Dividend of ₹ 199 crore (Previous year ₹ 175 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

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

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Dr. R.A. Mashelkar

Adil Zainulbhai

Nita M. Ambani

- Chairman & Managing Director

{ Executive Directors

} Directors

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 17, 2015

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.

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 and SEZ units / developer 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;

SIGNIFICANT ACCOUNTING POLICIES

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 1 st April, 2001 under finance lease	Over the period of lease term
Premium on Leasehold Land	Over the period of lease term

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

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Statement 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

- 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.
- 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.
- Non-monetary foreign currency items are carried at cost.
- 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.
- 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.

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 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. These benefits include performance incentive and compensated absences.

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 for the period 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, 2015

The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation.

	As at 31st March, 2015	As at 31st March, 2014
1. SHARE CAPITAL		
Authorised Share Capital:		
500,00,00,000 Equity Shares of ₹ 10 each	5,000	5,000
(500,00,00,000)		
100,00,00,000 Preference Shares of ₹ 10 each	1,000	1,000
(100,00,00,000)		
	<u>6,000</u>	<u>6,000</u>
Issued, Subscribed and Paid up:		
323,56,88,765 Equity Shares of ₹ 10 each fully paid up	3,236	3,232
(323,19,01,858)		
Less: Calls in arrears - by others [₹ 3,113 (Previous Year ₹ 3,113)]	-	-
	<u>3,236</u>	<u>3,232</u>
TOTAL	3,236	3,232

- 1.1** 45,04,27,345 Shares were allotted on conversion / surrender of Debentures and Bonds, conversion of Term (45,04,27,345) 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 (17,18,83,624) 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, 2015		As at 31st March, 2014	
	No. of Shares	% held	No. of Shares	% held
Life Insurance Corporation of India	29,69,44,782	9.18	26,35,20,679	8.15

- 1.5** The reconciliation of the number of shares outstanding is set out below :

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares	No. of Shares	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	323,19,01,858		322,86,63,382	
Add : Shares issued on exercise of Employee Stock Options	37,86,907		32,38,476	
Equity Shares at the end of the year	323,56,88,765		323,19,01,858	

- 1.6** The Company has reserved issuance of 12,67,18,207 (Previous year 13,05,05,114) 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 45,419 options which includes 21,367 options at a price ₹ 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 (Previous year 71,866 options which includes 60,866 options at a price of ₹ 860 per option and 11,000 options at a price of ₹ 880 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, 2015

		(₹ in crore)	
	As at 31st March, 2015		As at 31st March, 2014
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	47,850		47,645
Add : On issue of shares	239		205
	48,089		47,850
Less: Calls in arrears - by others [₹ 1,93,288 (Previous Year ₹ 1,93,288)]	-		-
	48,089		47,850
Debentures Redemption Reserve			
As per last Balance Sheet	1,117		1,117
Revaluation Reserve			
As per last Balance Sheet	-		1,055
Less: Transferred to Profit and Loss Account	-		1,055
			-
General Reserve			
As per last Balance Sheet	1,35,210		1,18,000
Add: Transferred from Profit and Loss Account	18,000		18,000
Less: Transferred to Profit and Loss Account	-		790
	1,53,210		1,35,210
Profit and Loss Account			
As per last Balance Sheet	9,326		8,610
Add: Profit for the year	22,719		21,984
	32,045		30,594
Less: Appropriations			
Adjustment relating to Fixed Assets (Refer Note No. 10.9)	318		-
Transferred to General Reserve	18,000		18,000
Proposed Dividend on Equity Shares	2,944		2,793
[Dividend per Share ₹ 10 /- (Previous year ₹ 9.5/-)]			
Tax on Dividend	615		475
	10,168		9,326
TOTAL	2,12,923		1,93,842

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

			(₹ in crore)	
	As at 31st March, 2015		As at 31st March, 2014	
	Non Current	Current	Non Current	Current
3. LONG TERM BORROWINGS				
Secured				
Non Convertible Debentures	1,270	164	1,434	434
Long Term Maturities of Finance Lease Obligations (Refer Note No. 10.8 and 32)	94	27	122	25
	1,364	191	1,556	459
Unsecured				
Bonds	20,303	857	9,941	-
Term Loans- from Banks	54,560	7,428	51,211	4,025
	74,863	8,285	61,152	4,025
TOTAL	76,227	8,476	62,708	4,484

3.1 Non Convertible Debentures referred above to the extent of:

- a) ₹ 533 crore are secured by way of first mortgage / charge on all the properties situated at Hazira Complex and at Patalganga Complex of the Company.
- b) ₹ 500 crore are secured by way of first mortgage / charge on the immovable properties situated at Jamnagar Complex (SEZ unit) of the Company.
- c) ₹ 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 units) of the Company.
- d) ₹ 31 crore are secured by way of first mortgage / charge on certain properties situated at Surat in the State of Gujarat and on Fixed Assets situated at Allahabad Complex 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				(₹ in crore)	
	2020-21	2018-19	2017-18	2016-17	TOTAL	2015-16
Zero Coupon Debentures	-	-	-	-	-	31
6.25%	-	134	133	133	400	133
8.75%	500	-	-	-	500	-
10.75%	-	370	-	-	370	-
TOTAL	500	504	133	133	1,270	164

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								(₹ in crore)	
	2096-97	2046-47	2044-45	2027-28	2026-27	2024-25	2018-19	2016-17	TOTAL	2015-16
2.86%	-	-	-	-	-	-	-	-	-	857
4.13%	-	-	-	-	-	6,250	-	-	6,250	-
4.88%	-	-	4,687	-	-	-	-	-	4,687	-
6.21%	-	-	-	-	-	-	-	313	313	-
6.24%	-	-	-	-	-	-	-	1,013	1,013	-
6.34%	-	-	-	-	-	-	238	-	238	-
6.51%	-	-	-	-	-	-	-	813	813	-
6.61%	-	-	-	-	-	-	-	1,062	-	1,062
7.63%	-	-	-	31	-	-	-	-	31	-
8.25%	-	-	-	-	212	-	-	-	212	-
9.38%	-	-	-	-	138	-	-	-	138	-
10.25%	78	-	-	-	-	-	-	-	78	-
10.38%	-	-	-	-	-	-	-	408	408	-
10.50%	-	60	-	-	-	-	-	-	60	-
TOTAL	78	60	4,687	31	350	6,250	1,300	2,547	15,303	857

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

3.5 Bonds include 5.875% Senior Perpetual Notes (the "Notes") of ₹ 5,000 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		
	6-12 years	2-5 years	TOTAL
Term Loans- from Banks	11,893	42,667	54,560
			7,428

	(₹ in crore)	
	As at 31st March, 2015	As at 31st March, 2014
4. DEFERRED TAX LIABILITY (NET)		
Deferred Tax Liability		
Related to Fixed Assets		
Deferred Tax Assets		
Disallowances under the Income Tax Act, 1961	279	161
TOTAL	12,677	12,215

5. LONG TERM PROVISIONS

During the current financial year, Tapti Joint Venture (JV) achieved resolution with Government of India (GoI) that the Tapti JV will assume responsibility for abandonment obligation of Tapti Part B facilities. Accordingly, the Company has recognized a liability related to dismantling and abandonment of facilities based on the estimated future expenditure. Further the Company has also recognized similar liabilities for D1D3 and MA fields based on the estimates provided in the development plan. Aggregate provision recognised is ₹ 1,404 crore (\$ 224.70 Million)

	(₹ in crore)	
	As at 31st March, 2015	As at 31st March, 2014
6. SHORT TERM BORROWINGS		
Secured		
Working Capital Loans		
From Banks		
Foreign Currency Loans	655	600
Rupee Loans	17	7,389
	672	7,989
From Others		
Rupee Loans	-	1,199
Unsecured		
Other Loans and Advances		
From Banks		
Foreign Currency Loans - Buyers/Packing Credit	12,242	13,582
TOTAL	12,914	22,770

6.1 Working Capital Loans from Banks referred above to the extent of:

- (a) ₹ 672 crore (Previous Year ₹ 3,906 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) ₹ Nil (Previous Year ₹ 3,105 crore) are secured by way of lien on Fixed Deposits and ₹ Nil (Previous Year ₹ 978 crore) are secured by lien on Government Securities.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

6.2 Working Capital Loan from Others of ₹ Nil (Previous Year ₹ 1,199 crore) are secured by lien on Government Securities.

	As at 31st March, 2015	(₹ in crore)
		As at 31st March, 2014
7. TRADE PAYABLES		
Micro, Small and Medium Enterprises	131	108
Others	54,339	57,754
TOTAL	54,470	57,862

7.1 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, 2015	(₹ in crore)
		As at 31st March, 2014
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	-	-

	As at 31st March, 2015	(₹ in crore)
		As at 31st March, 2014
8. OTHER CURRENT LIABILITIES		
Current maturities of Long Term Debt	8,449	4,459
Current maturities of Finance Lease Obligations (Refer Note No. 3 and 10.8)	27	25
Current maturities of Deferred Payment Liabilities	8,476	4,484
Interest accrued but not due on borrowings	3	3
Unclaimed Dividends #	254	194
Application money received and due for refund #	199	175
Unclaimed/ Unpaid matured Debentures and Interest accrued thereon #	1	1
Other Payables *	10,129	5,909
TOTAL	19,063	10,767

These figures do not include any amounts due and outstanding, to be credited to Investor Education and Protection Fund except ₹ 15 crore (Previous Year ₹ 12 crore) which is held in abeyance due to legal cases pending.

* Includes Statutory Dues, Security Deposit, Creditors for Capital Expenditure and Advance from Customers.

	As at 31st March, 2015	(₹ in crore)
		As at 31st March, 2014
9. SHORT TERM PROVISIONS		
Provisions for Employee Benefits (Refer Note No. 23.1)	237	190
Proposed Dividend	2,944	2,793
Tax on Dividend	615	475
Provision for Wealth Tax	77	60
Other Provisions #	981	649
TOTAL	4,854	4,167

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

- # 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, 2014 of ₹ 300 crore as per the estimated pattern of dispatches. During the year, ₹ 300 crore was utilised for clearance of goods. Provision recognised under this class for the year is ₹ 489 crore which is outstanding as on 31st March, 2015. 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 ₹ 346 crore as at 31st March, 2014. During the year, further provision of ₹ 538 crore was made and sum of ₹ 395 crore were reversed on fulfillment of export obligation. Closing balance on this account as at 31st March, 2015 is ₹ 489 crore. Other class of provisions where recognition is based on substantial degree of estimation relate to disputed customer / supplier / third party claims, rebates or demands against the Company. Any additional information in this regard can be expected to prejudice seriously the position of the Company.

Description	(₹ in crore)									
	Gross Block			Depreciation / Amortisation / Depletion				Net Block		
	As at 01-04-2014	Additions / Adjustment	Deductions/ Adjustments	As at 31-03-2015	As at 01-04-2014	For the Year#	Deductions/ Adjustments	As at 31-03-2015	As at 31-03-2015	As at 31-03-2014
10. FIXED ASSETS										
TANGIBLE ASSETS :										
OWN ASSETS :										
Leasehold Land	1,593	107	-	1,700	340	58	-	398	1,302	1,253
Freehold Land	1,497	101	-	1,598	-	-	-	-	1,598	1,497
Buildings	9,169	255	2	9,422	3,361	555	-	3,916	5,506	5,808
Plant & Machinery	14,0810	4,453	885	14,4378	76,094	5,085	782	80,397	63,981	64,716
Electrical Installations	8,337	182	-	8,519	2,700	454	-	3,154	5,365	5,637
Equipments \$	2,384	1,062	7	3,439	1,489	428	3	1,914	1,525	895
Furniture & Fixtures	524	21	2	543	372	63	1	434	109	152
Vehicles	429	98	34	493	235	84	26	293	200	194
Ships	387	-	-	387	281	13	-	294	93	106
Aircrafts & Helicopters	46	-	-	46	30	2	-	32	14	16
SUB-TOTAL	1,65,176	6,279	930	1,70,525	84,902	6,742	812	90,832	79,693	80,274
LEASED ASSETS :										
Plant & Machinery	318	-	-	318	224	9	-	233	85	94
Ships	10	-	-	10	10	-	-	10	-	-
SUB-TOTAL	328	-	-	328	234	9	-	243	85	94
TOTAL (A)	1,65,504	6,279	930	1,70,853	85,136	6,751	812	91,075	79,778	80,368
INTANGIBLE ASSETS :*										
Technical Knowhow Fees	3,449	48	-	3,497	2,183	187	-	2,370	1,127	1,266
Software	869	4	-	873	623	82	-	705	168	246
Development Rights	43,564	8,096	-	51,660	24,218	2,068	-	26,286	25,374	19,346
Others	9,179	-	-	9,179	999	64	-	1,063	8,116	8,180
TOTAL (B)	57,061	8,148	-	65,209	28,023	2,401	-	30,424	34,785	29,038
TOTAL (A + B)	2,22,565	14,427	930	2,36,062	1,13,159	9,152	812	1,21,499	1,14,563	1,09,406
PREVIOUS YEAR	2,13,154	10,531	1,120	2,22,565	1,03,406	10,771	1,018	1,13,159	1,09,406	65,178
Capital Work-in-Progress										
Intangible Assets under Development									10,575	9,043

\$ Includes Office Equipments

* Other than internally generated

Depreciation for the year includes depreciation of ₹ 182 crore (Previous Year ₹ 137 crore) capitalised during the year.

10.1 Leasehold Land includes ₹ 203 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 Housing Societies ₹ 1 crore (Previous Year ₹ 1 crore).
- ii) ₹ 5 crore (Previous Year ₹ 5 crore) in respect of which conveyance is pending.
- iii) ₹ 93 crore (Previous Year ₹ 93 crore) in shares of Companies / Societies with right to hold and use certain area of Buildings.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

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.

10.4 Capital Work-in-Progress and Intangible Assets under Development includes :

- i) ₹ 6,770 crore (Previous Year ₹ 4,204 crore) on account of Project Development Expenditure.
- ii) ₹ 16,346 crore (Previous Year ₹ 10,951 crore) on account of cost of construction materials at site.

10.5 Project Development Expenditure

(in respect of Projects up to 31st March, 2015, included under Capital Work-in-Progress and Intangible Assets under Development)

	(₹ in crore)	2014-15	2013-14
Opening Balance		4,204	2,795
Add: Transferred from Profit and Loss Account (Refer Note no. 26)		1,573	715
Interest Capitalised (Refer Note no. 24)		1,062	701
		2,635	1,416
		6,839	4,211
Less: Project Development Expenses Capitalised during the year		69	7
Closing Balance		6,770	4,204

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 ₹ 4,709 crore (net loss) [Previous Year ₹ 8,678 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, 2015 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		
	2015		2014-15 2013-14		2015 2014		
	Within one year	37	37	10	12	27	25
	Later than one year and not later than five years	108	146	14	24	94	122
	TOTAL	145	183	24	36	121	147

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, 2015 amount to ₹ 1 crore (Previous Year ₹ 2 crore).

	(₹ in crore)	2014-15	2013-14
Within one year ₹ 44,00,000 (Previous Year ₹ 44,00,000)		-	-
Later than one year and not later than five years		1	2
TOTAL		1	2

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

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 amounting to ₹ 318 crore.

		(₹ in crore)	
		As at 31st March, 2015	As at 31st March, 2014
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 (52,00,000) Limited Class 'A' shares of ₹ 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 (50,00,00,000) Shares of Reliance 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 (12,50,000) Limited of ₹ 10 each	1	1	
12,11,60,000 Reliance Ethane Holding Pte. Ltd. of \$ 1 each (-)	752	-	

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

		(₹ in crore)	As at 31st March, 2015	As at 31st March, 2014
15,00,00,000	Reliance Gas Pipelines Limited of ₹ 10 each (50,000) (Previous Year ₹ 5,01,256)	150	-	-
2,00,000	Reliance Global Business B.V. of Euro 0.01 each (2,00,000) [₹ 1,25,400 (Previous Year ₹ 1,25,400)]	-	-	-
14,75,04,400	Reliance Industrial Investments and (14,75,04,400) Holdings Limited of ₹10 each	148	148	148
42,450	Reliance Industries (Middle East) (42,450) DMCC of AED 1000 each	46	46	46
29,74,74,90,000	Reliance Jio Infocomm Limited (22,69,44,90,000) of ₹10 each	29,747	22,695	22,695
5,50,000	Reliance Jio Messaging Services Private Limited (-) of ₹ 10 each	1	-	-
5,66,70,00,000	Reliance Retail Ventures Limited of (5,66,70,00,000) ₹ 10 each	5,667	5,667	5,667
20,20,200	Reliance Strategic Investments Limited (20,20,200) of ₹ 10 each	2	2	2
26,91,150	Reliance Ventures Limited of ₹ 10 each (26,91,150)	2,351	2,351	2,351
		38,865	30,910	30,910
In Corpus of Trust-Unquoted				
	Investment in Corpus of Independent Media Trust	1,089	-	-
		1,089	-	-
		39,970	30,926	30,926
In Preference Shares of Subsidiary Companies - Unquoted, fully paid up				
63,436	5% Non Cumulative Compulsorily Convertible (63,436) Preference Shares of Reliance Industries (Middle East) DMCC of AED 1000 each	85	85	85
4,02,800	9% Non Cumulative Compulsorily Convertible (4,02,800) Preference Shares of Reliance Strategic Investments Limited of ₹ 1 each	113	113	113
5,93,90,00,000	Reliance Global Business B.V. (8,04,83,61,211) 'A' Class Shares of Euro 0.01 each	422	572	572
		620	770	770
In Debentures of Subsidiary Companies - Unquoted, fully paid up				
2,79,90,000	0% Unsecured Convertible Debentures (2,79,90,000) of Reliance Industrial Investments and Holdings Limited of ₹ 100 each	280	280	280
8,83,143	0% Unsecured Convertible Redeemable (8,83,143) Debentures of Reliance Industrial Investments and Holdings Limited of ₹ 5,000 each	442	442	442
1,10,00,00,000	Zero Coupon Unsecured Optionally Fully (-) Convertible Debentures of Reliance Industrial Investments and Holdings Limited of ₹ 10 each	1,100	-	-
1,11,60,000	Zero Coupon Unsecured Optionally Fully (-) Convertible Debentures of Reliance Universal Traders Private Limited of ₹ 10 each	11	-	-
1,23,60,00,000	Zero Coupon Unsecured Optionally Fully (-) Convertible Debentures of Reliance Prolific Traders Private Limited of ₹ 10 each	1,236	-	-

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

		(₹ in crore)	
		As at 31st March, 2015	As at 31st March, 2014
2,97,40,000	Zero Coupon Unsecured Optionally Fully (-) Convertible Debentures of Reliance Prolific Commercial Private Limited of ₹ 10 each	30	-
1,97,90,000	Zero Coupon Unsecured Optionally Fully (-) Convertible Debentures of Reliance Ambit Trade Private Limited of ₹ 10 each	20	-
6,51,50,000	Zero Coupon Unsecured Optionally Fully (-) Convertible Debentures of Reliance Gas Pipelines Limited of ₹ 10 each	65	-
		3,184	722
In Government Securities-Unquoted			
	6 Years National Savings Certificate (Deposited with Sales Tax Department and other Government Authorities) [₹ 87,420 (Previous Year ₹ 1,37,420)]		
In Government Securities-Quoted		3,551	5,357
In Fixed Maturity Plan - Quoted fully paid up			
	- Axis Fixed Maturity Plan -	-	259
(25,90,00,000)	(Series 47/49/52/55/59/60) - Growth	15	60
1,50,75,101	Baroda Pioneer Fixed Maturity Plan - (6,00,00,000) (Series J/M/N) - Growth	280	631
27,98,82,768	Birla Sun Life Fixed Term Plan - (Series JA/JI/JQ/ (63,10,00,000) JX/JR/KA/KC/KE/KJ/KM/KO/KP/KR/KT/MA/MD/ MK) - Growth	209	155
5,00,00,000	DSP Black Rock Fixed Term Plan - (15,50,00,000) (Series 36/37/146/149/150/151/152) - Growth	50	228
14,01,55,380	DWS Fixed Maturity Plan - (14,00,00,000) (Series 54/57/62/63/82/87) - Growth	140	140
3,50,00,000	DWS Fixed Maturity Plan Close Ended Debt Fund (80,00,00,000) - (Series 28/29/33) - Growth	35	800
(6,00,00,000)	- HSBC Fixed Term - (Series 105) - Growth	-	60
77,12,14,635	ICICI Fixed Maturity Plan - (83,50,00,000) (Series 71/72/73/75/76) - Growth	771	835
3,79,28,740	IDFC Fixed Maturity Plan - (Series 21/49/50/51/ (28,80,00,000) 57/60/64/66/70/72/75/79/84/86) - Growth	38	288
(10,50,00,000)	- JPMorgan India Fixed Maturity Plan - (Series 30/33) - Growth	-	105
5,45,14,579	Kotak Fixed Maturity Plan - (Series 132/133/136/ (40,00,00,000) 141/142/145/146/147/149) - Growth	55	400
(19,50,00,000)	- L&T Fixed Maturity Plan - (Series IX/X) - (Plan B/H/J/M/Q/S/T) -Growth	-	195
3,00,00,000	LIC Nomura Mutual Fund Fixed Maturity Plan - (12,00,00,000) (Series 64/72/76/77/79/89/90) - Growth	30	120
(2,50,00,000)	- Principal PNB Fixed Maturity Plan - (Series B10) - Growth	-	25
32,99,25,439	Reliance Fixed Horizon Fund - (30,00,00,000) (Series 2/4/5/6/7/8/10/11/27/33) - (Plan - XXV/XXVI/XXVII/XXVIII) - Growth	330	300

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

		(₹ in crore)	As at 31st March, 2015	As at 31st March, 2014
22,78,25,006	Religare Fixed Maturity Plan - (Series XXI/XXII/ (3,50,00,000) XXIV/XXV) - (Plan A/D/E/F/H) - Growth	228	35	
23,93,60,369	SBI Debt Fund - (Series A/B - 1/2/3/4/5/6/8/9/10/1 (57,50,00,000) 1/16/17/47/49) - Growth	239	575	
(7,00,00,000)	- SBI Debt Fund - Double Indexation Fund (Series A-14) - Growth	-	70	
(8,80,00,000)	- Sundaram Fixed Term Plan - (Series FD/FI/EU/PL) - Growth	-	88	
2,74,08,274	Tata Fixed Maturity Plan (Series 45/46) - (17,00,00,000) (Scheme C/K/M/N/Q/T) - Growth	27	170	
27,37,96,672	UTI Fixed Term Income Fund - (Series XVII-I/XVII- (13,50,00,000) IV/XVII-VII/XVII-XIII/XVII-XIV/XVIII-I/XX-VIII/XX-X/ XXI-XI) - Growth	274	135	
		2,721	5,674	
In Debentures or Bonds - Unquoted				
820	Tata Sons Limited (3,000)	83	300	
		83	300	
In Debentures or Bonds - Quoted				
100	Export Import Bank of India (-)	10	-	
55,350	Housing Development Finance Corporation (32,550) Limited	4,389	3,293	
42,62,612	Indian Railway Finance Corporation Limited (42,62,612)	426	426	
8,050	Infrastructure Development Finance Company (3,500) Limited	805	350	
11,250	LIC Housing Finance Limited (6,350)	1,126	635	
(550)	- National Bank for Agriculture and Rural Development	-	55	
39,44,752	National Highways Authority of India (49,44,752)	395	494	
9,49,946	National Thermal Power Company Limited (9,49,946)	95	95	
42,79,543	Power Finance Corporation Limited (42,81,393)	1,203	1,385	
950	Power Grid Corporation of India Limited (20)	95	3	
12,100	Rural Electrification Corporation Limited (700)	1,212	70	
950	State Bank of India (-)	94	-	
(650)	- Tata Steel Limited	-	58	
		9,850	6,864	
Total Other Investments (B)			59,979	50,613
Total Non Current Investments (A + B)			62,058	52,692
Aggregate amount of quoted investments			16,138	17,911
Market Value of quoted investments			16,950	18,039
Aggregate amount of unquoted investments			45,920	34,781

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	As at 31st March, 2015	As at 31st March, 2014	(₹ in crore)
12. LONG TERM LOANS AND ADVANCES			
(Unsecured and Considered Good)			
Capital Advances #	6,717	4,407	
Deposits with Related Parties (Refer Note No. 32)	1,666	1,499	
Loans and Advances to Related Parties (Refer Note No. 32)	19,989	21,740	
Advance Income Tax (Net of Provision)	685	728	
Other Loans and Advances (Refer Note No. 33.2 (e))	202	62	
TOTAL	29,259	28,436	

Includes ₹ 11,92,164 (Previous Year ₹ 5 crore) to Reliance Utilities and Power Private Limited, ₹ Nil (Previous Year ₹ 2 crore) to Reliance Industrial Infrastructure Limited and ₹ 14,23,851 (Previous Year ₹ 9,49,234) 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, 2015	Maximum Balance during the year	As at 31st March, 2014	Maximum Balance during previous year	(₹ in crore)
1.	Reliance Industrial Investments and Holdings Limited	17,159	19,787	18,941	20,555	
2.	Reliance Ventures Limited	249	2,579	14	4,351	
3.	Reliance Strategic Investments Limited	2,121	5,114	471	1,158	
4.	Reliance Retail Limited	-	1,737	1,737	1,737	
5.	Reliance Exploration & Production DMCC	-	78	78	78	
6.	Reliance Brands Limited	-	-	-	32	
7.	Reliance Corporate IT Park Limited	2,791	3,536	945	1,290	
8.	Reliance Gas Pipelines Limited	33	135	33	33	
9.	Reliance Jio Infocomm Limited	-	1,867	-	400	
10.	Reliance Industries (Middle East) DMCC	-	565	-	-	
TOTAL		22,353		22,219		

All the above loans and advances have been given for business purposes.

(ii) Loans and Advances in the nature of Loans to Associate :

Sr. No.	Name of the Company	As at 31st March, 2015	Maximum Balance during the year	As at 31st March, 2014	Maximum Balance during previous year	(₹ in crore)
1.	Gujarat Chemical Port Terminal Company Limited	6	6	6	6	
	TOTAL	6		6	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) All the above Loans and Advances are interest bearing except for an amount of ₹ 11,202 crore given to Reliance Industrial Investments and Holdings Limited and ₹ 33 crore to Reliance Gas Pipelines Limited.
- (v) Loans to employees as per the Company's policy are not considered.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

B) (i) Investment by the Loanee 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.		(₹ in crore)	
		No. of Shares held in RIL	
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	Office Depot Reliance Supply Solutions Private Limited - (Class A / B / C)	13,69,27,614
2	Reliance Payment Solutions Limited	10,00,00,000
3	Reliance Sibur Elastomers Private Limited	8,83,86,308
4	Reliance Innovative Building Solutions Private Limited	6,46,93,950
5	Reliance Commercial Land & Infrastructure Limited	4,30,10,000
6	Kanhatech Solutions Private Limited	1,80,00,000
7	Reliance Jio Media Private Limited	1,10,10,000
8	Reliance Universal Enterprises Limited	64,25,000
9	Reliance Retail Insurance Broking Limited	40,00,000
10	Reliance Jio Digital Services Private Limited	31,55,000
11	Indiawin Sports Private Limited	26,50,000
12	Reliance Retail Finance Limited	20,20,000
13	Reliance Global Business B.V.	18,00,000
14	Reliance Chemicals Limited	10,10,600
15	Reliance Polyolefins Limited	10,10,000
16	Reliance Aromatics and Petrochemicals Limited	10,09,300
17	Reliance Energy and Project Development Limited	10,09,280
18	Reliance Exploration & Production DMCC	1,76,200
19	Reliance Ethane Holding Pte. Ltd.	1,00,000
20	Reliance Aerospace Technologies Limited	50,000
21	Reliance World Trade Private Limited	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	14,66,913

(iii) Investment by Reliance Ventures Limited in Subsidiaries

In Equity Shares:

Sr. No.	Name of the Company	No. of Shares
1	Model Economic Township Limited	50,000

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

(iv) 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

(v) Investment by Reliance Corporate IT Park Limited in Subsidiaries

In Equity Shares:

Sr. No.	Name of the Company	No. of Shares
1	Strategic Manpower Solutions Limited	50,000

		(₹ in crore)	
		As at 31st March, 2015	As at 31st March, 2014
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		4,370	1,318
Collateral Borrowing and Lending Obligation - Unquoted		100	355
In Debentures or Bonds - Quoted, fully Paid up			
4,850 Housing Development Finance Corporation Limited (3,050)		486	303
6,950 Power Finance Corporation Limited (100)		695	10
20 Power Grid Corporation of India Limited (20)		3	3
150 Rural Electrification Corporation Limited (-)		15	-
23,957 State Bank of India (-)		145	-
		1,344	316
In Debentures or Bonds - Unquoted, fully Paid up			
2,150 Tata Sons Limited (-)		215	-
In Fixed Maturity Plan - Quoted, fully Paid up			
25,90,00,000 Axis Fixed Term Plan - (2,50,00,000) (Series 34/47/49/52/55/59/60) - Growth		259	25
6,00,00,000 Baroda Pioneer Fixed Maturity Plan - (9,80,00,000) (Series C/E/G/J/M/N) - Growth		60	98
64,10,00,000 Birla Sun Life Fixed Term Plan - (Series GA/GB/GF/GT/ (1,89,00,00,000) GV/HI/HK/HL/HM/HQ/HS/HV/HY/IA/JA/IE/JG/JI/JL/JN/ JO/JQ/JR/JT/JU/JX/JY/JZ/KA/KC/KD/KE/KF/KG/KH/KI/ KJ/KK/KN/KO/KP/KQ/KR/KS/KT) - Growth		641	1,890
- Birla Sun Life Interval Income Fund - (26,00,00,000) (Annual Plan VIII/IX/X) - Growth		-	260
- BNP Paribas Fixed Term Fund - (13,50,00,000) (Series 24A/26A/26C/29B) - Growth		-	135

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

		(₹ in crore)	
		As at 31st March, 2015	As at 31st March, 2014
15,50,00,000	DSP Black Rock Fixed Maturity Plan - (Series 36/37/88/ (1,67,00,00,000) 89/91/93/95/103/104/105/107/108/109/110/113/117/ 130/144/146/149/150/151/152/153/155) - Growth	155	1,670
22,80,00,000	DWS Fixed Maturity Plan - (Series 26/28/30/32/34/36/ (47,50,00,000) 42/43/45/46/47/48/49/50/52/53) - Growth	228	475
14,00,00,000	DWS Fixed Maturity Plan - Close Ended Debt Fund (7,50,00,000) (Series 51/54/55/57/62/63) - Growth	140	75
	- DWS Interval Fund Annual Plan - Growth (5,00,00,000)	-	50
84,56,47,510	HDFC Fixed Maturity Plan - (Series 366D/369D/370D/ (2,13,70,00,000) 371D/372D/377D/384D/390D/398D/400D/434D/435 D/441D/447D/453D/478D/491D/504D/526D/531D/ 540D/566D) - Growth	846	2,137
6,00,00,000	HSBC Fixed Term Plan - (13,50,00,000) (Series 90/94/96/101-104/105) - Growth	60	135
2,98,46,064	ICICI Prudential Fixed Maturity Annual Interval Plan - (19,99,03,904) (Series VI/VII) - (Plan C/D/F/I) - Cumulative	32	208
7,50,00,000	ICICI Prudential Fixed Maturity Plan - (1,75,00,00,000) (Series 65/66/67/68/69/70/71) - (Plan A/C/D/E/G/H/I/J/K/M) - Cumulative	75	1,750
79,00,00,000	ICICI Prudential Fixed Maturity Plan - (Series 72/73) - (92,40,00,000) (Plan A/B/C/D/E/F/G/H/I/J/K/L/M/N/O/P/R/S/T) - Growth	790	924
	- IDBI Fixed Maturity Plan - (Series III) - Dividend (2,00,00,000)	-	20
31,30,00,000	IDFC Fixed Maturity Plan - (Series 11/14/21/24/25/27/ (85,50,00,000) 31/32/33/34/49/50/51/54/57/59/60/64/65/66/67/69/ 70/72/74/75/78/79/81/84/85/86) - Growth	313	855
8,79,22,280	IDFC Yearly Interval Fund - (Series I/II/III) - Growth (11,07,54,164)	88	113
	- JM Fixed Maturity Plan - (2,50,00,000) (Series FXXIV) - (Plan C)- Growth	-	25
10,50,00,000	JPMorgan India Fixed Maturity Plan - (50,00,00,000) (Series 12/13/16/18/21/30/31/32/33) - Growth	105	500
40,00,00,000	Kotak Fixed Maturity Plan - (Series 97/98/99/100/101/ (1,14,00,00,000) 102/104/105/106/107/110/111/112/114/116/118/119 /132/133/136/137/138/139/141/142/143/144/145/ 146/147/149/152) - Growth	400	1,140
19,50,00,000	L & T Fixed Maturity Plan - (Series VII/VIII/IX/X) - (33,70,00,000) (Plan A/B/D/G/I/J/H/L/M/Q/S/T) - Growth	195	337
18,00,00,000	LIC Nomura Fixed Maturity Plan - (Series 55/56/58/60/ (31,00,00,000) 62/63/64/66/68/72/73/75/76/77/79/81/86) - Growth	180	310
28,13,373	LIC Nomura Interval Fund - (Series 1) - Growth (68,00,038)	4	10
2,50,00,000	Principal PNB Fixed Maturity Plan -Series B10 (-)	25	-
	- Reliance Annual Interval Fund - (Series 1) - Growth (4,95,01,683)	-	60
30,00,00,000	Reliance Fixed Horizon Fund - (68,00,00,000) (Series XXII/XXIII/XXIV/XXV/XXVI) - Growth	300	680

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

			(₹ in crore)
		As at 31st March, 2015	As at 31st March, 2014
- Reliance Yearly Interval Fund - (Series 3/6/8) - Growth (24,78,28,132)		-	250
3,50,00,000 Religare Fixed Maturity Plan - (15,50,00,000) (Series XVII/XVIII/XXII) - (Plan A/B/D/F) - Growth	35	155	
3,50,00,000 Religare Invesco Fixed Maturity Plan - (19,50,00,000) (Series XIX/XXI/XXII) - (Plan A/C/E/F/G/H) - Growth	35	195	
64,50,00,000 SBI Debt Fund - (Series 1/2/3/5/9/10/11/12/13/14/15/ (1,72,00,00,000) 16/17/25/28/29/32/33/34/36/37/38/39/41/47/48/49/ 51/52/53/54) - Growth	645	1,720	
8,80,00,000 Sundaram Fixed Term Plan - (Series DC/DF/DH/DO/ (31,00,00,000) DQ/DR/EW/EU/EX/FB/FD/FF/FI/FJ) - Growth	88	310	
17,00,00,000 Tata Fixed Maturity Plan - (Series 42/43/44/45/46) - (96,90,00,000) (Scheme A/B/C/D/E/G/H/I/K/L/M/N/O/P/Q/T) - Growth	170	969	
- UTI Fixed Income Interval Fund - Annual Interval Plan (3,04,93,690) (Series - II/IV) - Growth	-	40	
13,50,00,000 UTI Fixed Term Income Fund - (Series XIII-III/XIV-VIII/ (1,42,00,00,000) XV-I/XV-II/XV-III/XV-IV/XV-V/XV-VI/XV-VII/XV-X/XVI-I/ XVI-IV/XVI-VII/XVII-I/XVII-II/XVII-IV/XVII-V/XVII-VII/ XVII-X/XVII-XIII/XVII-XIV/XVII-XVI/XVII-XX/XVIII-I/ XVIII-III/XVIII-IV/XVIII-VII) - Growth	135	1,420	
		6,004	18,941
In Mutual Fund - Quoted			
2,50,000 Canara Robeco Capital Protection Fund - Growth (-) [₹ 25,00,000 (Previous Year ₹ Nil)]	-	-	
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	-	
33,79,24,449 HDFC Medium Term Opportunities Fund - Dividend (-)	350	-	

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

		(₹ in crore)	
		As at 31st March, 2015	As at 31st March, 2014
29,42,59,007	HDFC Short Term Opportunities Fund - Dividend (-)	300	-
47,91,71,028	HDFC Short Term Plan - Dividend (-)	485	-
1,66,50,000	ICICI Prudential Nifty Exchange Traded Fund (-)	149	-
66,83,30,981	IDFC Dynamic Bond Fund - Dividend (-)	725	-
21,42,10,231	IDFC Money Manager Fund - Investment Plan - (-) Dividend	225	-
8,15,59,748	IDFC Super Saver Income Fund - (-) Short Term Plan - Growth	200	-
5,70,000	Kotak Nifty Exchange Traded Fund - Growth (-)	50	-
4,43,27,649	Sundaram Growth Fund - Dividend (-)	70	-
6,85,74,208	Sundaram Select Debt - Dividend (-)	75	-
		6,629	-
In Mutual Fund - Unquoted			
-	Axis Banking Debt Fund - Growth (2,27,889)	-	25
12,45,78,631	Axis Short Term Fund - Dividend (-)	125	-
7,59,94,772	Axis Short Term Fund - Growth (7,59,94,772)	96	96
1,98,28,31,662	Birla Sun Life Dynamic Bond Fund - Dividend (-)	2,100	-
9,73,33,060	Birla Sun Life Income Plus - Growth (-)	600	-
6,07,43,008	Birla Sun Life Index Fund - Dividend (-)	150	-
60,94,85,042	Birla Sun Life Short Term Opportunities Fund - (-) Dividend	875	-
7,41,06,213	Birla Sun Life Treasury Optimizer Plan - Dividend (-)	850	-
29,22,23,922	Birla Sun Life Dynamic Bond Fund - Growth (29,22,23,922)	549	549
2,29,32,203	Birla Sun Life Enhanced Arbitrage Fund - Dividend (-)	25	-
28,92,79,309	Birla Sun Life Short Term Fund - Dividend (-)	300	-
22,34,01,784	Birla Sun Life Short Term Fund - Growth (22,34,01,784)	1,000	1,000
4,95,70,718	DSP Black Rock Banking & PSU Debt Fund - Growth (4,95,70,718)	50	50
15,82,42,871	DSP Black Rock Income Opportunities Fund - Growth (-)	350	-
7,22,79,657	DSP Black Rock Short Term Fund - Growth (7,22,79,657)	147	147

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

		(₹ in crore)	
		As at 31st March, 2015	As at 31st March, 2014
23,03,028	DSP Black Rock Strategic Bond Institutional Fund - (-) Dividend	250	-
2,43,52,942	DWS Arbitrage Fund - Dividend (-)	25	-
7,15,76,496	DWS Banking and PSU Debt Fund - Dividend (-)	75	-
2,46,06,581	DWS Insta Cash Plus Fund Super Institutional Plan - (3,61,86,149) Bonus	243	600
2,40,93,515	DWS Mutual Fund Insta Cash Plus - Bonus (2,40,93,515)	236	236
1,84,06,566	DWS Treasury Fund - Investment - Bonus (1,84,06,566)	18	18
	- DWS Treasury Fund - Investment - Growth (11,79,24,798)	-	159
	- Franklin India Savings Plus Fund - Growth (3,25,53,638)	-	75
29,63,61,644	HDFC Short Term Opportunities Fund - Growth (29,63,61,644)	400	400
50,00,000	HDFC Debt Fund for Cancer Cure - (50,00,000) 50% Regular Option - Dividend	5	5
	- HDFC Floating Rate Income Fund - (11,23,62,581) Long Term Plan - Growth	-	250
8,34,43,987	HDFC Liquid Fund - Growth (-)	230	-
18,54,84,708	HDFC Medium Term Opportunities Fund - Growth (21,41,12,926)	241	278
47,31,50,819	ICICI Prudential Banking and PSU Debt Fund - Dividend (-)	475	-
3,61,78,141	ICICI Prudential Banking and PSU Debt Fund - Growth (3,61,78,141)	50	50
8,12,12,898	ICICI Prudential Blended Plan A - Dividend (4,06,37,366)	110	55
11,08,46,926	ICICI Prudential Blended Plan B - Growth (11,08,46,926)	200	200
66,48,88,122	ICICI Prudential Corporate Bond Fund - Dividend (-)	675	-
18,12,46,791	ICICI Prudential Equity Arbitrage Fund - Dividend (3,98,32,730)	255	55
	- ICICI Prudential Gilt Fund - Dividend Reinvestment (2,41,47,124)	-	25
47,47,16,615	ICICI Prudential Income Plan - Dividend (-)	475	-
2,66,12,448	ICICI Prudential Long Term Gilt Fund - Growth (-)	125	-
1,01,65,79,969	ICICI Prudential Short Term Plan - Dividend (-)	1,025	-
	- ICICI Prudential Ultra Short Term - Growth (16,20,52,229)	-	200
7,50,00,000	ICICI Prudential Ultra Short Term Plan - Dividend (-)	75	-

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

		(₹ in crore)	
		As at 31st March, 2015	As at 31st March, 2014
50,00,00,000	ICICI Regular Saving Fund - Dividend (-)	500	-
13,37,083	IDBI Liquid Fund - Growth (-)	200	-
39,68,11,202	IDFC Arbitrage Fund - Dividend (12,63,13,875)	505	160
10,35,81,344	IDFC Arbitrage Plus Fund - Dividend (-)	125	-
	- IDFC Banking Debt Fund - Growth	-	319
(29,82,16,282)			
7,48,48,058	IDFC Government Securities Fund - (-) Investment Plan - Growth	125	-
	- IDFC Money Manager Fund - Investment Plan - Growth	-	400
(21,48,65,792)			
60,22,44,143	IDFC Super Saver Income Fund - (-) Medium Term Plan - Dividend	625	-
10,88,83,711	IDFC Super Saver Income Fund - (19,04,43,459) Short Term - Growth	275	475
16,56,58,516	IDFC Super Saver Income Fund - (-) Short Term Plan - Dividend	175	-
	- Indiabulls Short Term Fund - Growth (2,50,000)	-	25
13,99,57,033	JPMorgan India Active Bond Fund - Dividend (-)	200	-
	- JPMorgan India Treasury Fund - Bonus	-	629
(61,49,62,892)			
20,94,33,717	JM Arbitrage Advantage Fund - Bonus (-)	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
	- JM Money Manager Fund Super Plan - Growth (1,36,85,132)	-	25
3,81,67,259	Kotak Bond Fund - Plan A - Dividend (-)	150	-
3,15,22,512	Kotak Bond Scheme - Plan A - Growth (-)	125	-
13,40,05,771	Kotak Bond Short Term Plan - Growth (13,40,05,771)	304	304
20,50,03,232	Kotak Equity Arbitrage Fund - Dividend (10,68,70,464)	315	115
16,88,74,261	Kotak Income Opportunities Fund - Dividend (-)	190	-
11,16,73,351	Kotak Medium Term Fund - Dividend (-)	125	-
2,00,00,000	L&T Arbitrage Opportunities Fund (-)	20	-
5,79,076	L&T Cash Bonus Liquid Fund (16,54,740)	59	169

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

		(₹ in crore)	
		As at 31st March, 2015	As at 31st March, 2014
- L&T Floating Rate Fund - Growth	(7,21,37,997)	-	83
15,01,53,208 L&T Income Opportunity Fund - Dividend	(-)	150	-
10,00,92,744 L&T Short Term Opportunities Fund - Dividend	(-)	100	-
10,75,21,101 L&T Triple Ace Bond Fund - Bonus	(10,75,21,101)	133	133
11,76,732 LIC Nomura Liquid Fund - Growth	(10,76,394)	283	250
4,72,07,221 LIC Nomura Savings Plus Fund - Growth	(-)	100	-
- Principal Bank CD Fund - Growth	(1,62,107)	-	25
9,52,48,074 Reliance Arbitrage Advantage Fund - Dividend	(-)	100	-
4,66,24,829 Reliance Corporate Bond Fund - Dividend	(-)	50	-
11,53,39,989 Reliance Corporate Bond Fund - Growth	(-)	125	-
65,66,28,473 Reliance Floating Rate Fund -Short Term Plan - Dividend	(-)	675	-
7,60,51,576 Reliance Income Fund - Growth	(-)	350	-
97,40,32,447 Reliance Regular Savings Fund - Debt Plan - Dividend	(-)	1,000	-
1,36,24,06,377 Reliance Short Term Fund - Dividend	(-)	1,425	-
6,03,55,015 Religare Invesco Arbitrage Fund - Bonus	(10,68,81,070)	65	115
1,55,32,291 Religare Invesco Arbitrage Fund - Dividend	(-)	20	-
2,33,47,858 Religare Invesco Growth Fund - Dividend	(-)	50	-
5,58,353 Religare Invesco Short Term Fund - Dividend	(-)	75	-
17,98,180 Religare Invesco Short Term Fund - Growth	(17,98,180)	295	295
5,08,30,350 SBI Arbitrage Opportunity Fund - Dividend	(-)	70	-
23,19,53,980 SBI Dynamic Bond Fund - Growth	(-)	400	-
3,18,960 SBI Premier Liquid Fund - Growth	(-)	70	-
39,21,38,152 SBI Short Term Debt Fund - Growth	(36,08,46,691)	537	487
17,81,54,863 Sundaram Flexible Fund Short Term Plan - Bonus	(17,81,54,863)	175	175
- Sundaram Flexible Fund Short Term Plan - Growth	(6,20,51,677)	-	121

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

		(₹ in crore)	
	As at 31st March, 2015		As at 31st March, 2014
30,09,68,369 Sundaram Money Fund - Bonus (17,58,87,636)	272	272	
9,57,31,798 Sundaram Select Debt Short Term Asset Plan - Bonus (9,57,31,798)	100	100	
34,20,77,650 Tata Short Term Bond Fund - Dividend (-)	475	-	
25,00,00,000 UTI Bond Fund - Dividend (-)	250	-	
25,58,386 UTI Floating Rate Fund - Dividend (-)	300	-	
12,03,386 UTI Floating Rate Fund - Growth (36,10,159)	239	715	
12,62,99,078 UTI Income Opportunities Fund - Growth (-)	160	-	
8,73,988 UTI Liquid Fund - Cash Plan - Growth (-)	200	-	
52,77,23,010 UTI Short Term Income Fund - Institutional Plan - (-) Dividend	550	-	
35,25,25,179 UTI Short Term Income Fund - Institutional Plan - (35,25,25,179) Growth	518	518	
	26,186	10,626	
In Treasury Bills - Quoted	3	15	
In Commercial Paper - Unquoted			
Housing Development Finance Corporation Limited	-	369	
Small Industries Development Bank Of India Limited	230	-	
	230	369	
In Certificate of Deposits - Unquoted			
Andhra Bank	644	9	
Canara Bank	2,624	44	
Central Bank of India	-	187	
IDBI Bank	461	-	
Indian Bank	969	287	
Oriental Bank of Commerce	736	263	
State Bank of Patiala	-	71	
UCO Bank	-	478	
Union Bank of India	-	91	
	5,434	1,430	
Total Current Investments	50,515	33,370	
Aggregate amount of quoted investments	18,350	20,590	
Market Value of quoted investments	19,158	21,655	
Aggregate amount of unquoted investments	32,165	12,780	

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	(₹ in crore)	
	As at 31st March, 2015	As at 31st March, 2014
14. INVENTORIES		
Raw Materials (Including Material In Transit)	18,974	23,454
Stock-in-Process	5,209	6,546
Finished Goods	9,409	10,071
Stores, Chemicals and Packing Materials	2,872	2,789
Stock-in-Trade	87	72
TOTAL	36,551	42,932
15. TRADE RECEIVABLES		
(Unsecured and Considered Good)		
Outstanding for a period exceeding six months	80	65
Others	4,581	10,599
TOTAL	4,661	10,664
16. CASH AND BANK BALANCES		
Cash and Cash Equivalents:		
Cash on Hand	15	21
Bank Balances:		
In Current Accounts*	1,002	996
In Deposit **	10,554	32,207
Sub-Total	11,571	33,224
Other Bank Balances		
In Deposit #	-	3,400
Sub-Total	-	3,400
TOTAL	11,571	36,624

* Include towards Unclaimed Dividend of ₹ 199 crore (Previous Year ₹ 175 crore).

** Includes Deposits of ₹ 10,64,942 (Previous Year ₹ 1 crore) with maturity of more than 12 months.

Deposits of ₹ Nil (Previous Year ₹ 3,400 crore) are given as lien against Short Term Borrowings.

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, 2015	As at 31st March, 2014
17. SHORT TERM LOANS AND ADVANCES		
(Unsecured and Considered Good)		
Loans and Advances to Related Parties (Refer Note No. 32)	6,763	4,366
Balance with Customs, Central Excise Authorities	2,490	2,727
Deposits	988	681
Others#	2,066	3,503
TOTAL	12,307	11,277

Includes primarily Interest Receivable and Advance to Sundry Creditors.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	As at 31st March, 2015	(₹ in crore)	
		As at 31st March, 2014	
18. OTHER CURRENT ASSETS			
Interest Accrued on Investment	547	466	
TOTAL	547	466	

	2014-15	(₹ in crore)	
		2013-14	
19. SALE OF PRODUCTS			
Particulars of Sale of Products			
Petroleum Products	2,45,160	2,97,746	
Petrochemical Products	89,944	96,383	
Oil & Gas	4,907	6,055	
Others	716	1,016	
TOTAL	3,40,727	4,01,200	

	2014-15	(₹ in crore)	
		2013-14	
20. OTHER INCOME			
Interest			
From Current Investments	301	442	
From Long Term Investments	1,054	1,025	
From Others	4,059	5,005	
	5,414	6,472	
Dividend			
From Current Investments	243	88	
From Long Term Investments	7	3	
	250	91	
Net Gain on Sale of Investments			
From Current Investments	1,011	1,716	
From Long Term Investments	2,035	632	
	3,046	2,348	
Other Non Operating Income *	11	25	
TOTAL	8,721	8,936	

* Other Non Operating Income includes income from Finance Lease of ₹ Nil (Previous Year ₹ 6,85,777).

	(₹ in crore)	2014-15 % of Consumption	(₹ in crore)	2013-14 % of Consumption
21. COST OF MATERIALS CONSUMED				
Imported	2,32,867	90.96	2,95,338	89.68
Indigenous	23,131	9.04	33,975	10.32
TOTAL	2,55,998	100.00	3,29,313	100.00

21.1 Particulars of Materials Consumed

Particulars	2014-15	(₹ in crore)	
		2013-14	
Crude Oil	2,37,505	2,98,950	
Others	18,493	30,363	
TOTAL	2,55,998	3,29,313	

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

		(₹ in crore)
	2014-15	2013-14
22 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-PROCESS AND STOCK-IN-TRADE		
Inventories (at close)		
Finished Goods / Stock-in-Trade	9,496	10,143
Stock-in-Process	5,209	6,546
	14,705	16,689
Inventories (at commencement)		
Finished Goods / Stock-in-Trade	10,143	10,872
Stock-in-Process	6,546	6,361
	16,689	17,233
Less: Capitalised during the year	41	132
	16,648	17,101
TOTAL	1,943	412

		(₹ in crore)
	2014-15	2013-14
23 EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	3,125	2,877
Contribution to Provident and other Funds	297	233
Staff Welfare Expenses	264	260
TOTAL	3,686	3,370

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)
	2014-15	2013-14
Employer's Contribution to Provident Fund	93	100
Employer's Contribution to Superannuation Fund	14	15
Employer's Contribution to Pension Scheme	30	21

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

	Gratuity (Funded)		Compensated Absences (Unfunded)		(₹ in crore)
	2014-15	2013-14	2014-15	2013-14	
Defined Benefit Obligation at beginning of the year	521	500	189	128	
Current Service Cost	30	33	9	10	
Interest Cost	42	39	15	9	
Actuarial (Gain) / Loss	61	(16)	47	60	
Benefits Paid	(39)	(35)	(24)	(18)	
Defined Benefit Obligation at year end	615	521	236	189	

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

II) Reconciliation of opening and closing balances of fair value of Plan Assets

	(₹ in crore)	Gratuity (Funded)	2014-15	2013-14
Fair value of Plan Assets at beginning of year		521	503	
Expected Return on Plan Assets		42	39	
Actuarial Gain / (Loss)		9	3	
Employer Contribution		82	11	
Benefits Paid		(39)	(35)	
Fair value of Plan Assets at year end		615	521	
Actual return on Plan Assets		51	42	

III) Reconciliation of fair value of Assets and Obligations

	Gratuity (Funded)		Compensated Absences (Unfunded)	
	As at 31st March		As at 31st March	
	2015	2014	2015	2014
Fair value of Plan Assets	615	521	-	-
Present value of Obligation	615	521	236	189
Amount recognised in Balance Sheet	-	-	236	189

IV) Expenses recognised during the year

	Gratuity (Funded)		Compensated Absences (Unfunded)	
	As at 31st March		As at 31st March	
	2014-15	2013-14	2014-15	2013-14
Current Service Cost	30	33	9	10
Interest Cost	42	39	15	9
Expected Return on Plan Assets	(42)	(39)	-	-
Actuarial (Gain) / Loss	52	(19)	47	60
Net Cost	82	14	71	79

V) Investment Details :

	As at 31st March, 2015		As at 31st March, 2014	
	₹ in crore	% Invested	₹ in crore	% Invested
GOI Securities	21	3.42	24	4.64
Public Securities	23	3.79	21	4.08
State Government Securities	5	0.78	8	1.52
Insurance Policies	560	91.04	464	89.0
Others (including bank balances)	6	0.97	4	0.76
	615	100.00	521	100.00

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

VI) Actuarial assumptions

	Gratuity (Funded)		Compensated Absences (Unfunded)	
	2014-15	2013-14	2014-15	2013-14
	2006-08 (Ultimate)	2006-08 (Ultimate)	2006-08 (Ultimate)	2006-08 (Ultimate)
Mortality Table				
Discount Rate (per annum)	8%	8%	8%	8%
Expected rate of return on Plan Assets (per annum)	8%	8%	-	-
Rate of escalation in Salary (per annum)	6%	6%	6%	6%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

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

	As at 31st March				
	2015	2014	2013	2012	2011
Gratuity					
Defined Benefit Obligation	615	521	500	436	383
Fair value of Plan Assets	615	521	503	394	327
(Surplus) / Deficit in the plan	-	-	(3)	42	56
Actuarial (Gain) / Loss on Plan Obligation	61	(16)	26	17	40
Actuarial Gain / (Loss) on Plan Assets	9	3	10	2	2

VIII) The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2014-15.

23.2 The Company had announced Voluntary Separation Scheme (VSS) for the employees of Silvassa Manufacturing Division during the previous year. A sum of ₹ 32,00,000 (Previous Year ₹ 31 crore) has been paid during the year and debited to the Profit and Loss Statement under the head "Employee Benefits Expense".

	(₹ in crore)	
	2014-15	2013-14
24. FINANCE COSTS		
Interest Expenses*	1,540	1,867
Other Borrowing Costs	12	14
Applicable loss on foreign currency transactions and translation	815	1,325
TOTAL	2,367	3,206

* Interest Expenses are net of Interest Capitalised of ₹ 1,062 crore (Previous Year ₹ 701 crore) (Refer Note No.10.5)

	(₹ in crore)	
	2014-15	2013-14
25. DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation and Amortisation (Refer Note No. 10)	8,488	10,634
Less: Transferred from Revaluation Reserve	-	1,055
Less: Transferred from General Reserve	-	790
TOTAL	8,488	8,789

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	2014-15	2013-14
	₹ in crore	
26. OTHER EXPENSES		
Manufacturing Expenses		
Stores, Chemicals and Packing Materials	4,702	4,446
Electric Power, Fuel and Water	12,299	10,153
Labour Processing, Production Royalty and Machinery Hire Charges	1,325	1,288
Repairs to Building	35	23
Repairs to Machinery	957	786
Exchange Difference (Net)	69	(111)
Excise Duty #	304	(2)
Lease Rent	2	1
	19,693	16,584
Selling and Distribution Expenses		
Warehousing and Distribution Expenses	5,521	5,119
Sales Tax / VAT	1,063	939
Other Selling and Distribution Expenses	822	724
	7,406	6,782
Establishment Expenses		
Professional Fees	514	787
General Expenses*	387	316
Rent	107	74
Insurance	721	647
Rates & Taxes	171	108
Other Repairs	267	237
Travelling Expenses	159	131
Payment to Auditors	22	18
Loss on Sale /Discard of Fixed Assets	34	57
Charity and Donations	805	595
	3,187	2,970
Less: Transferred to Project Development Expenditure	1,573	715
TOTAL	28,713	25,621

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 ₹ 26,96,800 (Previous Year ₹ 25 crore).

26.1 Value of Stores, Chemicals and Packing Materials Consumed :

	2014-15		2013-14	
	₹ in crore	% of Consumption	₹ in crore	% of Consumption
Imported	2,176	46.28	1,843	41.46
Indigenous	2,526	53.72	2,603	58.54
TOTAL	4,702	100.00	4,446	100.00

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

26.2 Payment to Auditors as :

	(₹ in crore)	2014-15	2013-14
(a) Auditor:			
Statutory Audit Fees		9	8
Tax Audit Fees		1	1
(b) Certification and Consultation Fees		11	8
(c) Cost Audit Fees		1	1
TOTAL		22	18

26.3 Expenditure related to Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof : ₹ 761 crore.

	(₹ in crore)	2014-15	2013-14
27. VALUE OF IMPORTS ON CIF BASIS IN RESPECT OF			
Raw Materials and Stock-in-Trade		2,41,456	3,02,630
Stores, Chemicals and Packing Materials		3,217	3,719
Capital Goods		9,788	4,218

	(₹ in crore)	2014-15	2013-14
28. EXPENDITURE IN FOREIGN CURRENCY :			
Oil and Gas Activity		2,812	3,308
Repairs to Machinery (Includes ₹ 4 crore for SEZ units)		30	33
Repairs to Building ₹ 42,20,904 (Previous Year ₹ 8,45,220)		-	-
Employee Benefits Expense (Includes ₹ 12,42,422 for SEZ units)		19	19
Sales Promotion Expenses (Includes ₹ 23,25,753 for SEZ units)		40	44
Brokerage and Commission (Includes ₹ 7 crore for SEZ units)		224	220
Ocean Freight (Includes ₹ 497 crore for SEZ units)		949	1,234
Warehousing and Distribution Expenses (Includes ₹ 1,552 crore for SEZ units)		2,060	1,598
Insurance (Includes ₹ 18,10,241 for SEZ units)		1	2
Rent		2	5
Rates & Taxes		1	1
Other Repairs (Includes ₹ 2 crore for SEZ units)		37	17
Travelling Expenses		26	28
Professional Fees (Includes ₹ 15 crore for SEZ units)		225	144
Charity and Donations		12	15
Labour Processing, Production Royalty and Hire Charges (Includes ₹ 3 crore for SEZ units)		12	2
Bank Charges (Includes ₹ 10 crore for SEZ units)		23	19
General Expenses (Includes ₹ 3 crore for SEZ units)		94	153
Interest Expenses (Includes ₹ 327 crore for SEZ units)		1,218	1,380

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	2014-15	2013-14 (₹ in crore)
29. EARNINGS IN FOREIGN EXCHANGE		
FOB Value of Exports [Excluding captive transfers to Special Economic Zone of ₹ 17,343 crore (Previous Year ₹ 16,861 crore)]	2,09,169	2,61,118
Interest	24	5
Others (includes Guarantee Commission)	205	243

30. 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:

	2014-15 (Final Dividend)	2013-14 (Final Dividend)
a) Number of Non Resident Shareholders	34,412	37,150
b) Number of Equity Shares held by them	65,46,96,249	58,20,62,860
c) (i) Amount of Dividend Paid (Gross) (₹ in Crore)	622	524
(ii) Tax Deducted at Source	-	-
(iii) Year to which dividend relates	2013-14	2012-13

	2014-15	2013-14
31. EARNINGS PER SHARE (EPS)		
i) Net Profit after Tax as per Profit and Loss Statement attributable to Equity Shareholders (₹ in crore)	22,719	21,984
ii) Weighted Average number of Equity Shares used as denominator for calculating EPS	3,23,42,13,408	3,23,06,12,815
iii) Basic and Diluted Earnings per Share (₹)	70.25	68.05
iv) Face Value per Equity Share (₹)	10.00	10.00

31.1 Based on alternate interpretation for calculation of Diluted EPS as per Accounting Standard (AS) 20, the Diluted EPS for the year ended March'15 and year ended March'14 are ₹ 70.09 and ₹ 67.89 respectively.

32. RELATED PARTY 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	Achman Commercial Private Limited (Amalgamated with Reliance Retail Limited w.e.f. 26.12.2014)	
2	Adventure Marketing Private Limited (from 07.07.2014) #	
3	AETN18 Media Private Limited (from 07.07.2014) #	
4	Affinity Names, Inc.	Subsidiary
5	Bhagyashri Mercantile Private Limited (from 05.11.2014)	
6	Big Tree Entertainment Private Limited (from 07.07.2014) #	
7	Capital18 Fincap Private Limited (from 07.07.2014) #	
#	Control by Independent Media Trust of which RIL is the sole beneficiary.	

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Sr. No.	Name of the Related Party	Relationship
8	Central Park Enterprises DMCC	
9	Chitrani Mercantile Private Limited (from 05.11.2014)	
10	Colorful Media Private Limited (from 07.07.2014)##	
11	Colosceum Media Private Limited (from 07.07.2014)##	
12	Delight Proteins Limited (Amalgamated with Reliance Retail Limited w.e.f. 26.12.2014)	
13	Delta Corp East Africa Limited	
14	Digital18 Media Limited (from 07.07.2014)##	
15	E-18 Limited (from 07.07.2014)##	
16	e-Eighteen.com Limited (from 07.07.2014)##	
17	Equator Trading Enterprises Private Limited (from 07.07.2014)##	
18	Ethane Crystal LLC (from 10.09.2014)	
19	Ethane Emerald LLC (from 10.09.2014)	
20	Ethane Opal LLC (from 10.09.2014)	
21	Ethane Pearl LLC (from 10.09.2014)	
22	Ethane Sapphire LLC (from 10.09.2014)	
23	Ethane Topaz LLC (from 10.09.2014)	
24	Gapco Kenya Limited	
25	Gapco Rwanda Limited (Up to 05.08.2014)	
26	Gapco Tanzania Limited	
27	Gapco Uganda Limited	
28	Gapoil (Zanzibar) Limited	Subsidiary
29	GenNext Innovation Ventures Limited (Amalgamated with Reliance Industrial Investments and Holdings Limited w.e.f. 18.12.2014)	
30	Gopesh Commercials Private Limited (from 05.11.2014)	
31	Greycells18 Media Limited (from 07.07.2014)##	
32	Gulf Africa Petroleum Corporation	
33	Ibn18 (Mauritius) Limited (from 07.07.2014)##	
34	Indiawin Sports Private Limited	
35	Infomedia Press Limited (from 07.07.2014)##	
36	Infotel Telecom Limited (Amalgamated with Reliance Jio Infocomm Limited w.e.f. 01.09.2014)	
37	Kaizen Capital LLP (Liquidated w.e.f. 12.08.2014)	
38	Kanhatech Solutions Limited	
39	LPG Infrastructure (India) Limited (Amalgamated with Reliance Petro Marketing Limited w.e.f. 01.09.2014)	
40	Mark Project Services Private Limited (Amalgamated with Reliance Industrial Investments and Holdings Limited w.e.f. 18.12.2014)	
41	Model Economic Township Limited*	
42	Moneycontrol Dot Com India Limited (from 07.07.2014)##	
43	Nemita Commercials Private Limited (from 05.11.2014)	

Control by Independent Media Trust of which RIL is the sole beneficiary.

* Formerly known as Reliance Haryana SEZ Limited.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Sr. No.	Name of the Related Party	Relationship
44	Network 18 Holdings Limited (from 07.07.2014)##	
45	Network18 Media & Investments Limited (from 07.07.2014)##	
46	Nisarga Commercials Private Limited (from 05.11.2014)	
47	NW18 HSN Holdings Plc (from 07.07.2014)##	
48	Office Depot Reliance Supply Solutions Private Limited (from 27.03.2015)	
49	Panorama Television Private Limited (from 07.07.2014)##	
50	Prakruti Commercials Private Limited (from 05.11.2014)	
51	Prism Tv Private Limited (from 07.07.2014)##	
52	Rancore Technologies Private Limited (Amalgamated with Reliance Jio Infocomm Limited w.e.f. 01.09.2014)	
53	RB Holdings Private Limited (from 07.07.2014)##	
54	RB Media Holdings Private Limited (from 07.07.2014)##	
55	RB Mediasoft Private Limited (from 07.07.2014)##	
56	Recron (Malaysia) Sdn. Bhd.	
57	Reed Infimedia India Private Limited (from 07.07.2014)##	
58	Reliance Aerospace Technologies Limited	
59	Reliance Agri Ventures Private Limited (Amalgamated with Reliance Retail Limited w.e.f. 26.12.2014)	
60	Reliance Ambit Trade Private Limited	
61	Reliance Aromatics and Petrochemicals Limited	
62	Reliance Brands Limited	
63	Reliance Chemicals Limited	
64	Reliance Clothing India Private Limited	
65	Reliance Commercial Land & Infrastructure Limited	
66	Reliance Comtrade Private Limited	
67	Reliance Convention and Exhibition Centre Limited (Amalgamated with Reliance Corporate IT Park Limited w.e.f. 01.09.2014)	
68	Reliance Corporate Centre Limited (Amalgamated with Reliance Corporate IT Park Limited w.e.f. 01.09.2014)	
69	Reliance Corporate IT Park Limited	
70	Reliance Corporate Services Limited (Amalgamated with Reliance Industrial Investments and Holdings Limited w.e.f. 18.12.2014)	
71	Reliance Dairy Foods Limited (Amalgamated with Reliance Retail Limited w.e.f. 26.12.2014)	
72	Reliance do Brasil Industria e Comercio de Produtos Texteis, Quimicos, Petroquimicos e Derivados Ltda.	
73	Reliance Eagleford Midstream LLC	
74	Reliance Eagleford Upstream GP LLC	
75	Reliance Eagleford Upstream Holding LP	
76	Reliance Eagleford Upstream LLC	
77	Reliance Eminent Trading & Commercial Private Limited	
78	Reliance Energy and Project Development Limited	
79	Reliance Energy Generation and Distribution Limited	
80	Reliance Ethane Holding Pte. Ltd. (from 04.09.2014)	
#	Control by Independent Media Trust of which RIL is the sole beneficiary.	Subsidiary

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Sr. No.	Name of the Related Party	Relationship
81	Reliance Exploration & Production DMCC	
82	Reliance F&B Services Limited (Amalgamated with Reliance Retail Limited w.e.f. 26.12.2014)	
83	Reliance Financial Distribution and Advisory Services Limited (Amalgamated with Reliance Retail Limited w.e.f. 26.12.2014)	
84	Reliance Food Processing Solutions Limited (Amalgamated with Reliance Retail Limited w.e.f. 26.12.2014)	
85	Reliance Gas Corporation Limited (Amalgamated with Reliance Industrial Investments and Holdings Limited w.e.f. 18.12.2014)	
86	Reliance Gas Pipelines Limited	
87	Reliance Global Business B.V.	
88	Reliance Global Commercial Limited	
89	Reliance Global Energy Services (Singapore) Pte. Ltd.	
90	Reliance Global Energy Services Limited	
91	Reliance Holding USA, Inc.	
92	Reliance Industrial Investments and Holdings Limited	
93	Reliance Industries (Middle East) DMCC	
94	Reliance Industries Investment and Holding Limited (Amalgamated with Reliance Industrial Investments and Holdings Limited w.e.f. 18.12.2014)	
95	Reliance Infrastructure Management Services Limited (Amalgamated with Reliance Corporate IT Park Limited w.e.f. 01.09.2014)	
96	Reliance Innovative Building Solutions Private Limited (from 30.03.2015)	
97	Reliance Jio Infocomm Limited	Subsidiary
98	Reliance Jio Infocomm Pte. Ltd.	
99	Reliance Jio Infocomm UK Limited	
100	Reliance Jio Infocomm USA, Inc.	
101	Reliance Jio Messaging Services Private Limited [^]	
102	Reliance Lifestyle Holdings Limited	
103	Reliance Marcellus Holding LLC	
104	Reliance Marcellus LLC	
105	Reliance Marcellus II LLC	
106	Reliance Nutritious Food Products Limited (Amalgamated with Reliance Retail Limited w.e.f. 26.12.2014)	
107	Reliance Payment Solutions Limited	
108	Reliance People Serve Limited (Amalgamated with Reliance Corporate IT Park Limited w.e.f. 01.09.2014)	
109	Reliance Petro Marketing Limited	
110	Reliance Petroinvestments Limited	
111	Reliance Polyolefins Limited	
112	Reliance Progressive Traders Private Limited	
113	Reliance Prolific Commercial Private Limited	
114	Reliance Prolific Traders Private Limited	
115	Reliance Retail Finance Limited	
116	Reliance Retail Insurance Broking Limited	
117	Reliance Retail Limited	

[^] Formerly known as Reliance Jio Electronics Private Limited

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Sr. No.	Name of the Related Party	Relationship
118	Reliance Retail Ventures Limited	
119	Reliance Review Cinema Limited (Amalgamated with Reliance Retail Limited w.e.f. 26.12.2014)	
120	Reliance Security Solutions Limited (Amalgamated with Reliance Industrial Investments and Holdings Limited w.e.f. 18.12.2014)	
121	Reliance Sibur Elastomers Private Limited	
122	Reliance Strategic (Mauritius) Limited (Liquidated w.e.f. 23.04.2014)	
123	Reliance Strategic Investments Limited	
124	Reliance Style Fashion India Private Limited (Amalgamated with Reliance Brands Limited w.e.f. 01.10.2014)	
125	Reliance Styles India Limited (Amalgamated with Reliance Brands Limited w.e.f. 01.10.2014)	
126	Reliance Textiles Limited (from 23.03.2015)	
127	Reliance Trading Limited	
128	Reliance Universal Commercial Limited	
129	Reliance Universal Enterprises Limited	
130	Reliance Universal Traders Private Limited	
131	Reliance USA Gas Marketing LLC	
132	Reliance Vantage Retail Limited	
133	Reliance Ventures Limited	
134	Reliance World Trade Private Limited#	
135	Reliance Jio Digital Services Private Limited (from 22.09.2014)	
136	Reliance Jio Global Resources LLC (from 15.01.2015)	
137	Reliance Jio Media Private Limited (from 02.01.2015)	
138	Reliance-GrandOptical Private Limited	
139	Resolute Land Consortium Projects Limited**	
140	RIL (Australia) Pty Ltd	
141	RIL USA, Inc.	
142	RRB Investments Private Limited (from 07.07.2014)#	
143	RRB Mediasoft Private Limited (from 07.07.2014)#	
144	RRK Finhold Private Limited (from 07.07.2014)#	
145	RVT Finhold Private Limited (from 07.07.2014)#	
146	RVT Media Private Limited (from 07.07.2014)#	
147	Setpro18 Distribution Limited (from 07.07.2014)#	
148	Stargaze Entertainment Private Limited (from 07.07.2014)#	
149	Strategic Manpower Solutions Limited	
150	Surela Investment and Trading Private Limited	
151	Television Eighteen Mauritius Limited (from 07.07.2014)#	
152	Television Eighteen Media & Investments Limited (from 07.07.2014)#	
153	Transenergy (Kenya) Limited	
154	TV18 Broadcast Limited (from 07.07.2014)#	
155	TV18 Home shopping Network Limited (from 07.07.2014)#	
156	Vijayant Commercials Private Limited (from 05.11.2014)	

** Formerly known as Model Economic Township Limited

Control by Independent Media Trust of which RIL is the sole beneficiary.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Sr. No.	Name of the Related Party	Relationship
157	Watermark Infratech Private Limited (from 07.07.2014) #	
158	Wave Land Developers Limited	Subsidiary
159	Web18 Holdings Limited (from 07.07.2014) #	
160	Web18 Software Services Limited (from 07.07.2014) #	
161	GenNext Ventures Fund	
162	Independent Media Trust	Company / Subsidiary is a beneficiary
163	Petroleum Trust	
164	Gujarat Chemical Port Terminal Company Limited	
165	Indian Vaccines Corporation Limited	
166	Reliance Commercial Dealers Limited	
167	Reliance Europe Limited	
168	Reliance Gas Transportation Infrastructure Limited	Associates
169	Reliance Industrial Infrastructure Limited	
170	Reliance LNG Limited	
171	Reliance Ports and Terminals Limited	
172	Reliance Utilities and Power Private Limited	
173	Shri Mukesh D. Ambani	
174	Shri Nikhil R. Meswani	
175	Shri Hital R. Meswani	Key Managerial Personnel
176	Shri P. M. S. Prasad	
177	Shri P. K. Kapil	
178	Smt. Nita M. Ambani	Relative of Key Managerial Personnel
179	Dhirubhai Ambani Foundation	
180	Hirachand Govardhanas Ambani Public Charitable Trust	
181	HNH Trust and HNH Research Society	
182	Jamnaben Hirachand Ambani Foundation	
183	Reliance Foundation	Enterprises over which Key Managerial Personnel are able to exercise significant influence

Control by Independent Media Trust of which RIL is the sole beneficiary.

(ii) Transactions during the year with related parties :

Sr. No.	Nature of Transactions (Excluding Reimbursements)	₹ in crore)				
		Subsidiaries/ Beneficiary	Associates	Key Managerial Personnel/ Relative	Others	TOTAL
1.	Purchase of Fixed Assets	2,434 2,063	264 44	-	-	2,698 2,107
2.	Purchase / Subscription of Investments	11,506 22,620	-	-	-	11,506 22,620
3.	Redemption of Investments	150 7,179	-	-	-	150 7,179
4.	Capital Advances Given / (Returned)	-	(8) 7	-	-	(8) 7
5.	Net Loans and Advances, Deposits Given / (Returned)	133 3,910	166 36	-	-	299 3,946

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Sr. No.	Nature of Transactions (Excluding Reimbursements)	Subsidiaries/ Beneficiary	Associates	Key Managerial Personnel/ Relative	Others	(₹ in crore) TOTAL
6.	Revenue from Operations	24,395	428	-	-	24,823
		28,394	403	-	-	28,797
7.	Other Income	1,536	27	-	-	1,563
		1,068	8	-	-	1,076
8.	Purchases / Material Consumed	1,562	267	-	-	1,829
		2,575	184	-	-	2,759
9.	Electric Power, Fuel and Water	-	1,579	-	-	1,579
		-	1,466	-	-	1,466
10.	Hire Charges	-	622	-	-	622
		-	523	-	-	523
11.	Employee Benefits Expense	10	-	-	-	10
		16	-	-	-	16
12.	Payment to Key Managerial Personnel / Relative	-	-	48	-	48
		-	-	47	-	47
13.	Sales and Distribution Expenses	147	2,767	-	-	2,914
		171	2,885	-	-	3,056
14.	Rent	-	7	-	-	7
		-	8	-	-	8
15.	Professional Fees	990	42	-	-	1,032
		592	51	-	-	643
16.	General Expenses	45	293	-	-	338
		29	274	-	-	303
17.	Donations	-	-	-	742	742
		-	-	-	529	529
18.	Finance Costs	12	-	-	-	12
		14	-	-	-	14
19.	Investment written off	-	-	-	-	-
		25	-	-	-	25
Balance as at 31st March, 2015						
20.	Investments	43,758	2,085	-	-	45,843
		32,402	2,085	-	-	34,487
21.	Trade Receivables	2,396	21	-	-	2,417
		4,620	39	-	-	4,659
22.	Capital Advances	-	-	-	-	-
		-	8	-	-	8
23.	Loans and Advances	26,743	9	-	-	26,752
		26,092	14	-	-	26,106
24.	Deposits	-	1,666	-	-	1,666
		-	1,499	-	-	1,499
25.	Trade and Other Payables	462	253	-	-	715
		380	309	-	-	689
26.	Finance Lease Obligations	121	-	-	-	121
		146	1	-	-	147
27.	Financial Guarantees	33,685	1,733	-	-	35,418
		30,993	1,315	-	-	32,308
28.	Performance Guarantees	159	115	-	-	274
		159	114	-	-	273

Note :

Figures in italic represents Previous Year's amounts.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Disclosure in Respect of Major Related Party Transactions during the year :

Particulars	Relationship	(₹ in crore)	
		2014-15	2013-14
1 Purchase of Fixed Assets			
Recron (Malaysia) Sdn. Bhd.	Subsidiary	100	-
Reliance Corporate IT Park Limited	Subsidiary	1,963	2,031
Reliance Eminent Trading & Commercial Private Limited	Subsidiary	105	-
Reliance Petro Marketing Limited	Subsidiary	1	-
Reliance Progressive Traders Private Limited	Subsidiary	215	-
Reliance Retail Limited	Subsidiary	31	31
Reliance Universal Traders Private Limited	Subsidiary	18	-
Gujarat Chemical Port Terminal Company Limited	Associate	2	1
Reliance Gas Transportation Infrastructure Limited	Associate	46	4
Reliance Industrial Infrastructure Limited	Associate	8	3
Reliance Ports and Terminals Limited	Associate	198	36
Reliance Utilities and Power Private Limited	Associate	10	-
2 Purchase / Subscription of Investments			
Reliance Ambit Trade Private Limited	Subsidiary	20	-
Reliance Energy Generation and Distribution Limited	Subsidiary	-	1
Reliance Ethane Holding Pte. Ltd.	Subsidiary	752	-
Reliance Gas Pipelines Limited	Subsidiary	215	-
Reliance Global Business B.V.	Subsidiary	-	222
Reliance Industrial Investments and Holdings Limited	Subsidiary	1,100	-
Reliance Jio Infocomm Limited	Subsidiary	7,052	22,397
Reliance Jio Messaging Services Private Limited (Formerly known as Reliance Jio Electronics Private Limited)	Subsidiary	1	-
Reliance Prolific Commercial Private Limited	Subsidiary	30	-
Reliance Prolific Traders Private Limited	Subsidiary	1,236	-
Reliance Universal Traders Private Limited	Subsidiary	11	-
Independent Media Trust	Company / Subsidiary is a beneficiary	1,089	-
3 Redemption of Investments			
Reliance Global Business B.V.	Subsidiary	150	32
Reliance Jio Infocomm Limited	Subsidiary	-	7,147
4 Capital Advances Given / (Returned)			
Reliance Industrial Infrastructure Limited	Associate	(3)	2
Reliance Utilities and Power Private Limited	Associate	(5)	5
5 Net Loans and Advances, Deposits Given / (Returned)			
Reliance Brands Limited	Subsidiary	-	(11)
Reliance Corporate IT Park Limited	Subsidiary	1,846	945
Reliance Energy Generation and Distribution Limited	Subsidiary	-	(1)
Reliance Exploration & Production DMCC	Subsidiary	(78)	7
Reliance Gas Pipelines Limited	Subsidiary	-	33
Reliance Industrial Investments and Holdings Limited	Subsidiary	(1,782)	1,635
Reliance Retail Limited	Subsidiary	(1,737)	817
Reliance Strategic Investments Limited	Subsidiary	1,650	471
Reliance Ventures Limited	Subsidiary	234	14
Gujarat Chemicals Port Terminal Company Limited	Associate	11	36
Reliance Commercial Dealers Limited	Associate	155	-

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	Relationship	(₹ in crore)	
		2014-15	2013-14
6 Revenue from Operations			
Gapco Kenya Limited	Subsidiary	9,089	9,898
Gapco Tanzania Limited	Subsidiary	-	1,972
LPG Infrastructure (India) Limited	Subsidiary	-	458
Recron (Malaysia) Sdn. Bhd.	Subsidiary	2,013	2,685
Reliance Commercial Land & Infrastructure Limited	Subsidiary	-	1
Reliance Corporate IT Park Limited	Subsidiary	2	12
Reliance Gas Pipelines Limited	Subsidiary	4	-
Reliance Global Energy Services (Singapore) Pte. Ltd.	Subsidiary	1,969	-
Reliance Industrial Investments and Holdings Limited	Subsidiary	1,064	948
Reliance Jio Infocomm Limited	Subsidiary	415	546
Reliance Petro Marketing Limited	Subsidiary	644	156
Reliance Retail Limited	Subsidiary	210	567
RIL USA, Inc.	Subsidiary	8,985	11,149
Reliance Commercial Dealers Limited	Associate	15	12
Reliance Gas Transportation Infrastructure Limited	Associate	49	69
Reliance Ports and Terminals Limited	Associate	-	2
Reliance Utilities and Power Private Limited	Associate	363	320
7 Other Income			
Gapco Kenya Limited	Subsidiary	2	2
Gapco Tanzania Limited	Subsidiary	3	6
Gapco Uganda Limited	Subsidiary	1	1
Recron (Malaysia) Sdn. Bhd.	Subsidiary	8	5
Reliance Corporate IT Park Limited	Subsidiary	205	26
Reliance Exploration & Production DMCC	Subsidiary	1	5
Reliance Gas Pipelines Limited	Subsidiary	1	-
Reliance Global Energy Services (Singapore) Pte. Ltd.	Subsidiary	2	-
Reliance Holding USA, Inc.	Subsidiary	149	204
Reliance Industrial Investments and Holdings Limited	Subsidiary	812	557
Reliance Industries (Middle East) DMCC	Subsidiary	23	-
Reliance Jio Infocomm Limited	Subsidiary	42	48
Reliance Retail Limited	Subsidiary	61	66
Reliance Strategic Investments Limited	Subsidiary	157	35
Reliance Ventures Limited	Subsidiary	61	98
RIL USA, Inc.	Subsidiary	8	12
Gujarat Chemical Port Terminal Company Limited	Associate	10	-
Reliance Europe Limited	Associate	13	4
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	1,561	2,550
Reliance Petro Marketing Limited	Subsidiary	1	25
Gujarat Chemical Port Terminal Company Limited	Associate	3	4
Reliance Gas Transportation Infrastructure Limited	Associate	3	-
Reliance Industrial Infrastructure Limited	Associate	19	13
Reliance Ports and Terminals Limited	Associate	241	167

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	Relationship	(₹ in crore)	
		2014-15	2013-14
9 Electric Power, Fuel and Water			
Reliance Utilities and Power Private Limited	Associate	1,579	1,466
10 Hire Charges			
Gujarat Chemical Port Terminal Company Limited	Associate	90	86
Reliance Gas Transportation Infrastructure Limited	Associate	194	185
Reliance Industrial Infrastructure Limited	Associate	37	26
Reliance Ports and Terminals Limited	Associate	301	226
11 Employee Benefits Expense			
Reliance F&B Services Limited	Subsidiary	-	1
Reliance People Serve Limited	Subsidiary	-	4
Reliance Retail Limited	Subsidiary	10	11
12 Payment To Key Managerial Personnel / Relative			
Shri Mukesh D. Ambani	Key Managerial Personnel	15	15
Shri Nikhil R. Mezwani	Key Managerial Personnel	12	12
Shri Hital R. Mezwani	Key Managerial Personnel	12	12
Shri P. M. S. Prasad	Key Managerial Personnel	6	6
Shri P. K. Kapil	Key Managerial Personnel	2	2
Smt Nita M. Ambani	Relative of Key Managerial Personnel	1	-
13 Sales and Distribution Expenses			
Recron (Malaysia) Sdn. Bhd.	Subsidiary	146	171
Reliance Retail Limited	Subsidiary	1	-
Gujarat Chemical Port Terminal Company Limited	Associate	16	16
Reliance Ports and Terminals Limited	Associate	2,751	2,869
14 Rent			
Reliance Industrial Infrastructure Limited	Associate	7	8
15 Professional Fees			
Indiawin Sports Private Limited	Subsidiary	-	25
Reliance Corporate IT Park Limited	Subsidiary	990	567
Reliance Europe Limited	Associate	25	32
Reliance Industrial Infrastructure Limited	Associate	17	19
16 General Expenses			
Big Tree Entertainment Private Limited	Subsidiary	1	-
Indiawin Sports Private Limited	Subsidiary	13	12
Reliance Retail Limited	Subsidiary	31	17
Reliance Commercial Dealers Limited	Associate	282	274
Reliance Europe Limited	Associate	7	-
Reliance Ports and Terminals Limited	Associate	3	-
17 Donations			
Hirachand Govardandas Ambani Public Charitable Trust	Others	2	1
Jamnaben Hirachand Ambani Foundation	Others	4	8
Reliance Foundation	Others	735	520

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	Relationship	(₹ in crore)	
		2014-15	2013-14
18 Finance Costs			
Reliance Corporate IT Park Limited	Subsidiary	12	14
19 Investment Written Off			
RIL (Australia) Pty Ltd (₹ 26,96,800)	Subsidiary	-	25
Balances as at 31st March, 2015			
20 Loans and Advances			
Gapco Kenya Limited	Subsidiary	2	2
Gapco Tanzania Limited	Subsidiary	3	2
Gapco Uganda Limited	Subsidiary	1	1
Recron (Malaysia) Sdn. Bhd.	Subsidiary	8	1
Reliance Brands Limited	Subsidiary	1	-
Reliance Corporate IT Park Limited	Subsidiary	2,976	969
Reliance Energy Generation and Distribution Limited	Subsidiary	3,263	3,263
Reliance Exploration & Production DMCC	Subsidiary	-	80
Reliance Gas Pipelines Limited	Subsidiary	33	33
Reliance Holding USA, Inc.	Subsidiary	-	35
Reliance Industrial Investments and Holdings Limited	Subsidiary	17,890	19,443
Reliance Retail Limited	Subsidiary	-	1,745
Reliance Strategic Investments Limited	Subsidiary	2,263	503
Reliance Ventures Limited	Subsidiary	302	14
Gujarat Chemical Port Terminal Company Limited	Associate	6	6
Reliance Europe Limited	Associate	3	8
21 Deposits			
Gujarat Chemical Port Terminal Company Limited	Associate	111	99
Reliance Commercial Dealers Limited	Associate	155	-
Reliance Ports and Terminals Limited	Associate	1,050	1,050
Reliance Utilities and Power Private Limited	Associate	350	350

33.1 (a) 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% -	United National Resources Development Services Company Limited (UNRD) - 4%	Myanmar
9	Block M-18	96% -	United National Resources Development Services Company Limited (UNRD) - 4%	Myanmar

Figures in bracket represent Previous Year's (%) Interest.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

(b) Disclosure of the Blocks surrendered during the year:

Sr. No.	Name of the Fields	% Interest
1	KG-DWN-2003/1	60%
2	CY-PR-DWN-2001/3	70%

33.2 (a) Net Quantities of Company's Interest (on gross basis) in Proved Reserves and Proved Developed Reserves :

	Proved Reserves (Million MT)		Proved Developed Reserves (Million MT)	
	2014-15	2013-14	2014-15	2013-14
Oil:				
Beginning of the year	2.47	2.46	2.09	1.82
Revision of estimates	(0.06)	0.47	(0.17)	0.73
Production	(0.45)	(0.46)	(0.45)	(0.46)
Closing balance for the year	1.96	2.47	1.47	2.09
 Gas:				
Beginning of the year	86,230	97,285	15,444	18,470
Revision of estimates	(17,047)	(7,195)	6,810	834
Production	(3,442)	(3,860)	(3,442)	(3,860)
Closing balance for the year	65,741	86,230	18,812	15,444

* 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 NEC25 have been revised. During the year, the Company recognized reserves towards CB10 block post review of Declaration of Commerciality (DoC) by Management Committee.
- (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 (₹ 731 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 25th October 2014. As per new notification, GoI had revised the price of Gas to \$ 5.05 per MMBTU on Gross Calorific Value (GCV) basis from the existing price of \$ 4.205 on Net Calorific Value (NCV) basis per MMBTU with effect from 01st November 2014 for the period from November 2014 to March 2015. Consequent to the aforesaid dispute referred to under 33.2 (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 price determined under the 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 ₹ 147 crore as at 31st March 2015 is disclosed under Other Long Term Loans and Advances. Revenue has been recognized at the GoI notified price of \$ 5.05 MMBTU on GCV basis, in respect of gas quantities sold from D1D3 field from 1st November 2014.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	(₹ in crore)	As at 31st March, 2015	As at 31st March, 2014
34. CONTINGENT LIABILITIES AND COMMITMENTS			
(I) Contingent Liabilities			
(A) Claims against the Company / disputed liabilities not acknowledged as debts*			
(a) In respect of Joint Ventures	798	414	
(b) In respect of Others	1,770	1,433	
(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	35,418	32,308	
(ii) Performance Guarantees			
(a) In respect of Joint Ventures	-	-	
(b) In respect of Others	274	290	
(iii) Outstanding Guarantees furnished to Banks and Financial Institutions including in respect of Letters of Credits			
(a) In respect of Joint Ventures	20	700	
(b) In respect of Others	17,704	4,843	
(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	1,121	4,970	
(II) Commitments			
(A) Estimated amount of contracts remaining to be executed on capital account and not provided for:			
(a) In respect of Joint Ventures	865	1,168	
(b) In respect of Others	20,569	25,349	
(B) Other Commitments			
(a) Sales Tax deferral liability assigned	787	1,563	
(b) Guarantee against future cash calls **	1,315	2,917	

* 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.

(III) The Income-Tax Assessments of the Company have been completed up to Assessment Year 2010-11. The assessed tax liability exceeds the provision made, by ₹ 509 crore as on 31st March, 2015. 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.

35. FINANCIAL AND DERIVATIVE INSTRUMENTS

a) Derivative contracts entered into by the Company and outstanding as on 31st March, 2015

(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, 2015 amount to ₹ 1,61,205 crore (Previous Year ₹ 1,03,772 crore). Category wise break up is given below:

Sr. No.	Particulars	As at 31st March, 2015	As at 31st March, 2014
		Amount (₹ in Crore)	Amount (₹ in Crore)
1	Forward Contract	84,137	66,733
2	Currency Swap	1,356	1,772
3	Interest Rate Swap	69,218	32,851
4	Option	6,494	2,416

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

(ii) For Hedging Commodity related risks :

Category wise break up is given below :

Sr. No.	Particulars	As at 31st March, 2015		As at 31st March, 2014	
		Petroleum Product	Feedstock	Petroleum Product	Feedstock
1	Forward swaps	40,389	49,460	16,544	21,321
2	Futures	11,844	23,980	6,308	7,066
3	Spreads	88,393	1,04,653	35,456	86,016
4	Option	12,150	1,30,618	-	36,550

In addition the Company has net margin hedges outstanding for contracts relating to petroleum product sales of 88,508 kbbi (Previous Year 1,05,627 kbbi).

- b) Foreign Currency Exposures that are not hedged by derivative instruments as on 31st March 2015 amount to ₹ 82,812 crore (Previous Year ₹ 64,918 crore). The unhedged exposures are naturally hedged by future foreign currency earnings and earnings linked to foreign currency.

36. As per Accounting Standard (AS) 17 on "Segment Reporting", segment information has been provided under the Notes to Consolidated Financial Statements.

37. DETAILS OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEE GIVEN COVERED U/S 186 (4) OF THE COMPANIES ACT, 2013

Loans given and Investments made are given under the respective heads.

Corporate Guarantees given by the Company in respect of loans as at 31st March, 2015

Sr. No.	Name of the Company	(₹ in crore)	
		As at 31st March, 2015	As at 31st March, 2014
1.	Reliance Global Business B.V.	1,539	1,655
2.	Reliance Holding USA, Inc.	18,750	17,975
3.	Reliance Jio Infocomm Limited	16,813	11,737
4.	RIL USA, Inc.	547	674
5.	Reliance Industries (Middle East) DMCC	69	66

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

D. Chaturvedi
Partner

A. B. Jani
Partner

A.R. Shah
Partner

P. K. Kapil
M.L. Bhakta
Y.P. Trivedi
Dr. D.V. Kapur
Prof. Ashok Misra
Prof. Dipak C. Jain
Dr. R.A. Mashelkar

} Directors

Alok Agarwal
Chief Financial Officer

Srikanth Venkatachari
Joint Chief Financial Officer

K. Sethuraman
Company Secretary

Mumbai
Date : April 17,2015

Adil Zainulbhui
Nita M. Ambani

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CONSOLIDATED FINANCIAL STATEMENTS & NOTES

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 ("the Company"), its subsidiaries and its joint ventures (collectively referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Profit and Loss Statement and the Consolidated 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 CONSOLIDATED 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 consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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 the appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit 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 misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, 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 Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 the reports of other auditors, on the financial statements / consolidated financial statements of the subsidiaries and associates noted below, 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 as at 31st March, 2015, and its consolidated profit and its consolidated cash flows for the year ended on that date.

OTHER MATTERS

1. Consolidated financial statements and other financial information include the Company's proportionate share in jointly controlled assets of ₹ 967 crore, liabilities of ₹ 190 crore, expenditure of ₹ 440 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 respective operators and have been certified by the Management.
2. Financial statements / consolidated financial statements of certain subsidiaries which reflect total assets of ₹ 1,26,523 crore as at March 31, 2015, total revenues of ₹ 61,384 crore and net cash flows amounting to (₹ 688 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 ₹ 10 crore have been audited by one of us.
3. We did not audit the financial statements / consolidated financial statements of certain subsidiaries, whose financial statements / consolidated financial statements reflect total assets of ₹ 55,214 crore as at March 31, 2015 / December 31, 2014, total revenues of ₹ 9,940 crore and net cash flows of ₹ 304 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 ₹ 22 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.
4. We have relied on the unaudited financial statements / consolidated financial statements of certain subsidiaries whose financial statements / consolidated financial statements reflect total assets of ₹ 5,548 crore, total revenue of ₹ 11 crore, cash flows amounting to (₹ 2 crore) for the year then ended on that date and on the unaudited financial statements of an associate wherein the Group's share of profit aggregate ₹ Nil. These unaudited financial statements / consolidated financial statements as approved by the respective Board of Directors of these companies have been furnished to us by the Management and our report insofar as it relates to the amounts included in respect of these subsidiaries and associates is based solely on such approved unaudited financial statements / consolidated financial statements.

Our report is not qualified in respect of other matters.

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)

D. Chaturvedi
Partner
Membership No: 5611

A. B. Jani
Partner
Membership No.: 46488

A. R. Shah
Partner
Membership No.47166

Mumbai
Date : April 17, 2015

RELIANCE INDUSTRIES LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2015

	Note	As at 31st March, 2015	As at 31st March, 2014
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	2,943	2,940
Reserves and Surplus	2	2,15,539	1,95,730
		2,18,482	1,98,670
Share Application Money Pending Allotment			
Minority Interest			
	1	17	17
		3,038	959
Non-Current Liabilities			
Long Term Borrowings	3	1,20,777	1,01,016
Deferred Payment Liabilities		7,388	3
Deferred Tax Liability (net)	4	12,974	11,925
Other Long Term Liabilities	5	1,703	807
Long Term Provisions	6	1,554	290
		1,44,396	1,14,041
Current Liabilities			
Short Term Borrowings	7	27,965	32,792
Trade Payables	8	59,407	60,860
Other Current Liabilities	9	45,789	17,058
Short Term Provisions	10	5,392	4,446
		1,38,553	1,15,156
		5,04,486	4,28,843
TOTAL ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	11	99,198	97,200
Intangible Assets	11	52,863	44,217
Capital Work-in-Progress	11	1,06,256	48,646
Intangible Assets under Development	11	60,206	42,848
Goodwill on Consolidation		4,397	-
Non-Current Investments	12	25,437	26,867
Long Term Loans and Advances	13	19,538	17,996
Other Non-Current Assets	14	14	-
		3,67,909	2,77,774
Current Assets			
Current Investments	15	51,014	33,735
Inventories	16	53,248	56,720
Trade Receivables	17	5,315	9,411
Cash and Bank Balances	18	12,545	37,984
Short Term Loans and Advances	19	11,171	9,965
Other Current Assets	20	3,284	3,254
		1,36,577	1,51,069
		5,04,486	4,28,843
TOTAL			
Significant Accounting Policies			
See accompanying Notes to the Financial Statements	1 to 37		

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

D. Chaturvedi
Partner

A. B. Jani
Partner

A.R. Shah
Partner

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 Zainulbhhai
Nita M. Ambani

{ Directors

Alok Agarwal
Chief Financial Officer

Srikanth Venkatachari
Joint Chief Financial Officer

K. Sethuraman
Company Secretary

Mumbai
Date : April 17,2015

RELIANCE INDUSTRIES LIMITED

CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

	Note	2014-15	(₹ in crore)
			2013-14
INCOME			
Revenue from Operations			
Sale of Products		3,79,992	4,42,581
Income from Services		8,502	3,758
		3,88,494	4,46,339
Less: Excise Duty / Service Tax Recovered		13,059	11,879
Net Revenue from Operations		3,75,435	4,34,460
Other Income	21	8,613	9,001
TOTAL REVENUE		3,84,048	4,43,461
EXPENDITURE			
Cost of Materials Consumed		2,66,862	3,46,491
Purchases of Stock-in-Trade		25,701	17,091
Changes in Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade	22	1,483	(560)
Employee Benefits Expense	23	6,262	5,572
Finance Costs	24	3,316	3,836
Depreciation / Amortisation and Depletion Expense	25	11,547	11,201
Other Expenses	26	37,763	31,067
TOTAL EXPENSES		3,52,934	4,14,698
Profit Before Tax		31,114	28,763
Tax Expenses			
Current Tax		6,296	5,929
Deferred Tax		1,178	286
Profit for the year (before adjustment for Minority Interest)		23,640	22,548
Add: Share of (Profit) transferred to Minority Interest		(74)	(55)
Profit for the year (after adjustment for Minority Interest)		23,566	22,493
Earnings per equity share of face value of ₹ 10 each			
Basic and Diluted (in ₹)	27	80.11	76.55
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
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Executive Directors

Directors

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 SecretaryMumbai
Date : April 17,2015

RELIANCE INDUSTRIES LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR 2014-15

	(₹ in crore)	2014-15	2013-14
		2014-15	2013-14
A: CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit Before Tax as per Profit and Loss Statement		31,114	28,763
Adjusted for:			
Miscellaneous Expenditure written off		38	32
Share in Income of Associates		(118)	(90)
Investment written off (Net)		-	3
Loss on Sale / Discard of Assets (Net)		68	2
Depreciation / Amortisation and Depletion Expense		11,547	11,201
Effect of Exchange Rate Change		1,372	3,272
Profit on De-subsidiarisation of Subsidiary		(8)	-
Net gain on Sale of Investments		(3,516)	(2,493)
Dividend Income		(306)	(175)
Interest Income		(4,513)	(5,907)
Finance Costs		3,316	3,836
		7,880	9,681
Operating Profit before Working Capital Changes		38,994	38,444
Adjusted for:			
Trade and Other Receivables		1,097	(1,913)
Inventories		3,472	(1,396)
Trade and Other Payables		(2,754)	14,339
		1,815	11,030
Cash Generated from Operations		40,809	49,474
Taxes Paid (Net)		(6,435)	(6,213)
Net Cash from Operating Activities		34,374	43,261
B: CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets		(63,364)	(60,087)
Sale of Fixed Assets		402	148
Purchase of Investments		(6,78,241)	(7,65,659)
Sale / Redemption of Investments		6,66,383	7,49,849
Movement in Loans and Advances		(232)	(426)
Maturity of / (Investment in) Fixed Deposits		3,551	(3,624)
Interest Income		6,055	6,413
Dividend Income		548	316
Net Cash (Used in) Investing Activities		(64,898)	(73,070)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR 2014-15 (CONTINUED)

	(₹ in crore)	
	2014-15	2013-14
C: CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital	226	183
Proceeds from Issue of Share Capital to Minority	117	5
Redemption of Preference Share Capital of Minority	(1)	(67)
Share Application Money	17	17
Proceeds from Long Term Borrowings	29,413	28,215
Repayment of Long Term Borrowings	(5,465)	(19,835)
Short Term Borrowings (Net)	(6,444)	13,937
Dividends Paid (including Dividend Distribution Tax)	(3,268)	(3,123)
Interest Paid	(6,149)	(5,619)
Miscellaneous Expenditure / Issue Expenses	(2)	-
Net Cash from Financing Activities	8,444	13,713
Net (Decrease) in Cash and Cash Equivalents	(22,080)	(16,096)
Opening Balance of Cash and Cash Equivalents	34,360	50,456
Add: Upon addition of Subsidiaries (Previous Year ₹ 12,00,000)	192	-
	34,552	50,456
Closing Balance of Cash and Cash Equivalents* (Refer Note No. 18)	12,472	34,360

* Include towards Unclaimed Dividend of ₹ 199 crore (Previous year ₹ 175 crore)

As per our Report of even date

For **Chaturvedi & Shah**
Chartered Accountants

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

For **Rajendra & Co.**
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Mumbai
Date : April 17,2015

For and on behalf of the Board

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N.R. Meswani
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Nita M. Ambani

- 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

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, 2015

The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation.

		(₹ in crore)	
		As at 31st March, 2015	As at 31st March, 2014
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:			
294,33,34,138 Equity Shares of ₹ 10 each fully paid up (293,95,47,231)	2,943	2,940	
Less: Calls in arrears - by others [₹ 3,113 (Previous Year ₹ 3,113)]	-	-	
	2,943	2940	
TOTAL	2,943	2,940	

- 1.1** 45,04,27,345 Shares were allotted on conversion / surrender of Debentures and Bonds, conversion of Term (45,04,27,345) Loans, 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, 2015		As at 31st March, 2014
	No. of Shares	No. of Shares	
Equity Shares at the beginning of the year	293,95,47,231	293,63,08,755	
Add : Shares issued on exercise of Employee Stock Options	37,86,907	32,38,476	
Equity Shares at the end of the year	294,33,34,138	293,95,47,231	

- 1.4** The Company has reserved issuance of 12,67,18,207 (Previous year 13,05,05,114) 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 45,419 options which includes 21,367 options at a price ₹ 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 (Previous year 71,866 options which includes 60,866 options at a price of ₹ 860 per options and 11,000 options at a price of ₹ 880 per options 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, 2015

	(₹ in crore)	As at 31st March, 2015	As at 31st March, 2014
2. RESERVES AND SURPLUS			
Capital Reserve			
As per last Balance Sheet	207	572	
Add: On Consolidation of Subsidiaries (Net)	45	(280)	
	252	292	
Less: Transferred to Profit and Loss Account (Refer Note No. 11.7)	86	85	
	166	207	
Exchange Fluctuation Reserve			
As per last Balance Sheet	1,803	1,097	
Add : During the year	31	706	
	1,834	1,803	
Capital Redemption Reserve			
As per last Balance Sheet	94	56	
Add : Transferred from Profit and Loss Account on redemption of Shares	1	38	
	95	94	
Securities Premium Reserve			
As per last Balance Sheet	42,431	42,226	
Add : On issue of shares	250	205	
	42,681	42,431	
Less : Calls in arrears - by others [₹ 1,93,288 (Previous Year ₹ 1,93,288)]	-	-	
	42,681	42,431	
Debentures Redemption Reserve			
As per last Balance Sheet	1,117	1,117	
Add: Transferred from Profit and Loss Account	5	-	
	1,122	1,117	
Statutory Reserve			
As per last Balance Sheet	100	86	
Add : Transferred from Profit and Loss Account	47	14	
	147	100	
Revaluation Reserve			
As per last Balance Sheet	848	1,661	
Add: On Revaluation	-	346	
	848	2,007	
Less: Transferred to Profit and Loss Account (Refer Note No. 11.7)	28	1,083	
Add: Transferred from / (to) Minority Interest	7	(76)	
	827	848	
General Reserve			
As per last Balance Sheet	1,35,214	1,18,004	
Add: Transferred from Profit and Loss Account	18,000	18,000	
Less: Transferred to Profit and Loss Account (Refer Note No. 11.7)	-	790	
	1,53,214	1,35,214	

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	(₹ in crore)	As at 31st March, 2015	As at 31st March, 2014
Share in Reserves of Associates			
Revaluation Reserve			
As per last Balance Sheet	10	10	10
Profit and Loss Account			
As per last Balance Sheet	13,906	14,265	
Less: Adjustment arising out of Scheme of Arrangement and Amalgamation	-	1,532	
(Short) Provision of Tax for earlier years (Net) [₹ 49,19,979), Previous Year (₹ 8,26,209)]	-	-	
Excess /(Short) Provision of Tax for earlier years (Net) - Minority Interest [₹ Nil, Previous Year (₹ 781)]	-	-	
Add: Profit for the year	23,566	22,493	
	37,472	35,226	
Less: Appropriations			
Adjustment relating to Fixed Assets (Refer Note No. 11.9)	377	-	
Adjustment on Amalgamation [#]	40	-	
Transferred to Statutory Reserve	47	14	
Transferred to General Reserve	18,000	18,000	
Transferred to Capital Redemption Reserve	1	38	
Transferred to Debenture Redemption Reserve	5	-	
Proposed Dividend on Equity Shares	2,944	2,793	
[Dividend per Share ₹ 10/- ; (Previous year ₹ 9.5/-)]			
Tax on Dividend	615	475	
Proposed Dividend on Preference Shares (Minority Interest ₹ Nil; Previous Year ₹ 9,749/-)	-	-	
Tax on Dividend on Preference Shares (Minority Interest ₹ Nil ; Previous Year ₹ 1,657/-)	-	-	
	15,443	13,906	
TOTAL	2,15,539	1,95,730	

Represents Deferred Tax of the Amalgamating Company in accordance with the Scheme of Amalgamation ('the Scheme') filed by the subsidiary Companies under the Sections 391 to 394 of the Companies Act, 1956 sanctioned by the Hon'ble High Court of Judicature at Bombay.

- 2.1** The Debenture Redemption Reserve has not been created for a cumulative amount of ₹ 466 crore in terms of Section 71(4) of the Companies Act, 2013 (Previous Year ₹ 352 crore in terms of section 117C of the Companies Act, 1956). Debenture Redemption Reserve has not been created in respect of the following subsidiary companies in view of the 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

The Company 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, 2015

	(₹ in crore)			
	As at 31st March, 2015		As at 31st March, 2014	
	Non Current	Current	Non Current	Current
3. LONG TERM BORROWINGS				
Secured				
Non Convertible Debentures	1,270	164	1,434	434
Term Loans from Banks	4,696	-	3,138	-
Term Loans from Others	1,500	-	-	-
Long Term Maturities of Finance Lease Obligations	9	13	21	13
	7,475	177	4,593	447
Unsecured				
Bonds / Debentures	45,999	857	32,407	-
Term Loans- from Banks	66,807	11,084	63,775	4,500
Term Loans- from Others	496	-	241	-
	1,13,302	11,941	96,423	4,500
TOTAL	1,20,777	12,118	1,01,016	4,947

3.1 Non Convertible Debentures referred above to the extent of:

- a) ₹ 533 crore are secured by way of first mortgage / charge on all the properties situated at Hazira Complex and at Patalganga Complex of the Company.
- b) ₹ 500 crore are secured by way of first mortgage / charge on the immovable properties situated at Jamnagar Complex (SEZ unit) of the Company.
- c) ₹ 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 units) of the Company.
- d) ₹ 31 crore are secured by way of first mortgage / charge on certain properties situated at Surat in the State of Gujarat and on Fixed Assets situated at Allahabad Complex of the Company.

3.2 Secured Term Loans from Banks referred above to the extent of:

- a) ₹ 4,236 crore are secured by way of mortgage on Oil and Gas properties outside India and related assets.
- b) ₹ 444 crore are secured by way of mortgage / hypothecation of moveable, immoveable properties and current assets.
- c) ₹ 16 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.

3.4 ₹ 1,500 crore Secured Term Loan from Others referred above are secured by hypothecation of movable properties of the Subsidiary Company "Reliance Jio Infocomm Limited" except telecom licenses and spectrum.

	(₹ in crore)			
	As at 31st March, 2015		As at 31st March, 2014	
4. DEFERRED TAX LIABILITY (NET)				
Deferred Tax Liability				
Related to fixed assets		19,983		16,282
Deferred Tax Assets				
Related to fixed assets	120		27	
Disallowances under the Income Tax Act	321		176	
Carried forward loss of subsidiaries	6,568		4,154	
		7,009		4,357
TOTAL		12,974		11,925

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	(₹ in crore)	
	As at 31st March, 2015	As at 31st March, 2014
5. OTHER LONG TERM LIABILITIES		
Others #	1,703	807
TOTAL	1,703	807

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, 2015	As at 31st March, 2014
6. LONG TERM PROVISIONS		
Provisions for Annuities	53	226
Others (Refer Note No. 6.1)	1,501	64
TOTAL	1,554	290

- 6.1** During the current financial year, Tapti Joint Venture (JV) achieved resolution with Government of India (GoI) that the Tapti JV will assume responsibility for abandonment obligation of Tapti Part B facilities. Accordingly, the Company has recognized a liability related to dismantling and abandonment of facilities based on the estimated future expenditure. Further the Company has also recognized similar liabilities for D1D3 and MA fields based on the estimates provided in the development plan. Aggregate provision recognised is ₹ 1,404 crore (\$ 224.70 Million)

	(₹ in crore)	
	As at 31st March, 2015	As at 31st March, 2014
7. SHORT TERM BORROWINGS		
Secured		
Working Capital Loans		
From Banks		
Foreign Currency Loans	843	828
Rupee Loans	2,142	7,566
	2,985	8,394
From Others		
Rupee Loans	-	1,199
Unsecured		
A. Other Loans and Advances		
From Banks		
Foreign Currency Loans *	24,535	23,128
Rupee Loans	332	9
	50	-
From Others		
Rupee Loans	24,917	23,137
B. Loans from related parties (Refer Note No. 28)	63	62
TOTAL	27,965	32,792

* Includes Buyers Credit/Packing Credit

- 7.1** Working Capital Loans from Banks referred above to the extent of:
(a) ₹ 2,774 crore (Previous Year ₹ 3,906 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.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

- (b) ₹ Nil (Previous Year ₹ 3,281 crore) are secured by way of lien on Fixed Deposits, ₹ 23 crore (Previous Year ₹ Nil) are secured by standby Letter of Credit and ₹ Nil (Previous Year ₹ 978 crore) are secured by lien on Government Securities.
- (c) ₹ 188 crore (Previous Year ₹ 229 crore) is secured by hypothecation of Plant and Machinery.

7.2 Working Capital Loan from Others of ₹ Nil (Previous Year ₹ 1,199 crore) crore are secured by lien on Government Securities.

	(₹ in crore)		
	As at 31st March, 2015		As at 31st March, 2014
8. TRADE PAYABLES			
Micro, Small and Medium Enterprises	136		109
Others	59,271		60,751
TOTAL	59,407		60,860

	(₹ in crore)		
	As at 31st March, 2015		As at 31st March, 2014
9. OTHER CURRENT LIABILITIES			
Current maturities of Long Term Debt	12,105		4,934
Current maturities of Finance Lease Obligations (Refer Note No 3)	13		13
Current maturities of Deferred Payment Liabilities	3		3
Interest accrued but not due on borrowings	928		612
Unclaimed Dividend #	199		175
Application money received and due for refund #	1		1
Unclaimed/Unpaid matured deposits and interest accrued thereon	2		-
Unclaimed/ Unpaid matured debentures and interest accrued thereon #	1		1
Other Payables *	32,537		11,319
TOTAL	45,789		17,058

These figures do not include any amounts, due and outstanding, to be credited to Investor Education and Protection Fund except ₹ 15 crore (Previous Year ₹ 12 crore) which is held in abeyance due to legal cases pending.

* Includes Statutory Dues, Security Deposit, Creditors for Capital Expenditure, Advance from Customers and Income Received in Advance.

	(₹ in crore)		
	As at 31st March, 2015		As at 31st March, 2014
10. SHORT TERM PROVISIONS			
Provisions for Employee Benefits	364		244
Proposed Dividend	2,944		2,793
Tax on Dividend	615		475
Provision for Wealth Tax	77		61
Provision for Income Tax (Net of advance tax)	126		25
Other Provisions *	1,266		848
TOTAL	5,392		4,446

* 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, 2015

Description	(₹ in crore)									
	Gross Block			Depreciation / Amortisation / Depletion				Net Block		
	As at 01-04-2014	Additions/ Adjustments	Deductions/ Adjustments	As at 31-03-2015	As at 01-04-2014	For the Year#	Deductions/ Adjustments	As at 31-03-2015	As at 31-03-2015	As at 31-03-2014
11. FIXED ASSETS										
TANGIBLE ASSETS :										
OWN ASSETS :										
Leasehold Land	2,667	329	120	2,876	588	212	24	776	2,100	2,079
Freehold Land	6,711	286	4	6,993	-	-	-	-	6,993	6,711
Buildings	13,239	588	56	13,771	3,765	654	7	4,412	9,359	9,474
Plant & Machinery	1,47,038	7,764	962	1,53,840	77,704	6,194	740	83,158	70,682	69,334
Electrical Installations	8,957	300	26	9,231	2,828	538	7	3,359	5,872	6,129
Equipments \$	4,423	1,524	66	5,881	1,928	728	21	2,635	3,246	2,495
Furniture & Fixtures	1,078	140	15	1,203	541	146	6	681	522	537
Vehicles	537	150	44	643	269	110	31	348	295	268
Ships	387	-	-	387	281	13	-	294	93	106
Aircrafts & Helicopters	45	-	-	45	30	2	-	32	13	15
SUB-TOTAL	1,85,082	11,081	1,293	1,94,870	87,934	8,597	836	95,695	99,175	97,148
LEASED ASSETS :										
Plant & Machinery	275	1	-	276	223	30	-	253	23	52
Ships	10	-	-	10	10	-	-	10	-	-
SUB-TOTAL	285	1	-	286	233	30	-	263	23	52
TOTAL (A)	1,85,367	11,082	1,293	1,95,156	88,167	8,627	836	95,958	99,198	97,200
INTANGIBLE ASSETS* :										
Technical Knowhow Fees	3,525	50	-	3,575	2,183	187	-	2,370	1,205	1,342
Software	1,233	267	1	1,499	785	224	2	1,007	492	448
Development Rights	67,143	13,128	-	80,271	27,467	4,460	-	31,927	48,344	39,676
Others	3,751	547	330	3,968	1,000	432	286	1,146	2,822	2,751
TOTAL (B)	75,652	13,992	331	89,313	31,435	5,303	288	36,450	52,863	44,217
TOTAL (A+B)	2,61,019	25,074	1,624	2,84,469	1,19,602	13,930	1,124	1,32,408	1,52,061	1,41,417
PREVIOUS YEAR	2,40,971	23,112	3,064	2,61,019	1,07,484	13,352	1,234	1,19,602	1,41,417	1,33,487
Capital Work-in-Progress									1,06,256	48,646
Intangible Assets under Development									60,206	42,848

\$ Includes Office Equipments

* Other than internally generated

Depreciation for the year includes depreciation of ₹ 254 crore (Previous Year ₹ 193 crore) capitalised during the year.

11.1 Leasehold Land includes ₹ 203 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 crore (Previous Year ₹ 1 crore).
- ii) ₹ 5 crore (Previous Year ₹ 5 crore) in respect of which conveyance is pending.
- iii) ₹ 93 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, 2015

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) ₹ 19,935 crore (Previous Year ₹ 9,982 crore) on account of project development expenditure.
- ii) ₹ 27,610 crore (Previous Year ₹ 17,346 crore) on account of cost of construction materials at site.

11.5 Project Development Expenditure:

(in respect of Projects upto 31st March, 2015, included under Capital Work-in-Progress and Intangible Assets under Development)

	(₹ in crore)	2014-15	2013-14
Opening Balance	9,982	5,849	
Add: Transferred from Profit and Loss Account (Refer Note No. 26)	1,573	736	
Expenses on Project under Construction	4,051	1,712	
Interest Capitalised	4,409	1,758	
	10,033	4,206	
Less: Project Development Expenses Capitalised during the year	80	73	
Closing Balance	19,935	9,982	

11.6 Gross Block includes ₹ 346 crore added on revaluation of Buildings, Plant & Machinery and Storage Tanks as at 31st December, 2013, ₹ 11 crore added on revaluation of Buildings, Plant & Machinery and Storage Tanks as at 31st December, 2010, based on reports issued by international valuers.

11.7 The Gross Block of Fixed Assets includes ₹ 38,872 crore (Previous Year ₹ 38,872 crore) on account of revaluation of Fixed Assets carried out since inception. ₹ 114 crore (Previous Year ₹ 1,958 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 ₹ 6,867 crore (net loss) [Previous Year ₹ 10,675 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 amounting to ₹ 377 crore.

11.10 Depreciation for the year includes ₹ 975 crore on account of consolidation of Network 18 Media & Investments Limited.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

		₹ in crore)
	As at 31st March, 2015	As at 31st March, 2014
12. NON-CURRENT INVESTMENTS <i>(Long Term Investments)</i> <i>(Valued at Cost less other than temporary diminution in value, if any)</i>		
A . Investments in Associates		
In Equity Shares - Quoted, fully paid up		
68,60,064 Reliance Industrial Infrastructure Limited of ₹ 10 each (68,60,064)	157	147
	157	147
In Equity Shares - Unquoted, fully paid up		
51,54,872 Algenol LLC (51,54,872)	321	413
10,000 Aeon Learnings Private Limited of ₹ 10 each (-)	-	-
6,31,42,865 Aurora Algae Inc (6,31,42,865)	-	227
2,600 Book My Show Limited (-) [₹ 21,44,553; (Previous year ₹ Nil)]	-	-
EFS Midstream LLC	1,795	1,662
60,94,190 Eenadu Television Private Limited of ₹ 10 each (-)	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	106	85
1,05,000 Gaurav Overseas Private Limited of ₹ 10 each (5,000) [₹ 9,45,470; (Previous Year ₹ 50,078)]	-	-
62,63,125 Indian Vaccines Corporation Limited of ₹ 10 each (62,63,125)	1	1
52,49,344 Matrix Genetics LLC (52,49,344)	13	14
11,08,500 Reliance Europe Limited of Sterling Pound 1 each (11,08,500)	32	31
74,99,990 Reliance Commercial Dealers Limited of ₹ 10 each (74,99,990)	11	10
22,500 Reliance LNG Limited of ₹ 10 each (22,500) [₹ 2,14,493 ; (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)]	-	-
5,000 Reliance Jio Infratel Private Limited of ₹ 10 each (5,000) [₹ 40,500; (Previous Year ₹ 50,000)]	-	-
- Reliance Jio Digital Services Private Limited of ₹ 10 each (5,000) [₹ Nil; (Previous Year ₹ 50,000)]	-	-
- Reliance Jio Media Private Limited of ₹ 10 each (5,000) [₹ Nil; (Previous Year ₹ 50,000)]	-	-

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

		(₹ in crore)	
	As at 31st March, 2015		As at 31st March, 2014
8,014 Wespro Digital Private Limited of ₹ 10 each (-) [₹ 3,41,532 ; (Previous Year ₹ Nil)]	-	-	-
1,07,593 24x7 Learning Private Limited of ₹ 10 each (-)	-	-	-
	2,875	2,568	
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	2,000	
In Debentures - Unquoted, fully Paid Up			
4,17,319 Zero Coupon Secured Optionally Convertible (4,22,335) Redeemable Debentures of Reliance Commercial Trading Private Limited - Series B of ₹ 1,000 each	42	42	42
1,00,000 9% Optionally Fully Convertible Debentures of (1,00,000) Extramarks Education Private Limited of ₹ 10,000 each	100	100	100
	142	142	
In Limited Liability Partnership			
GenNext Ventures Investment Advisers LLP [₹ 14,43,495 ; (Previous Year ₹ 12,50,000)]	-	-	-
Total Investment in Associates (A)	5,174	4,857	
B. Investments in others			
In Government Securities-Unquoted			
6 Years National Savings Certificate (Deposited with Sales Tax Department and other Government Authorities) ₹ 41,55,919; (Previous Year ₹ 16,57,020)]	-	-	-
In Government Securities-Quoted	3,551	5,357	
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
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	

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

		₹ in crore)
	As at 31st March, 2015	As at 31st March, 2014
Other Investments		
In Equity Shares-Quoted, fully paid up		
3,10,02,444 Algae.Tech Limited of AU\$ 0.1636 each (91,68,704)	17	8
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
36,58,400 Housing Development Finance Corporation Limited of (65,43,657) ₹ 2 each	241	431
4,85,32,764 Himachal Futuristic Communications Limited (4,85,32,764) of ₹ 1 each	57	57
- HDFC Bank Limited of ₹ 2 each (8,48,639)	-	70
8,100 Inca Finlease Limited of ₹ 10 each (-)	-	-
4,74,308 KSL Industries Limited of ₹ 4 each (-) [₹ 88,69,560; (Previous Year ₹ Nil)]	1	-
1,15,86,762 Network 18 Media Trust (-)	43	-
- NMDC Limited of ₹ 1 each (97,25,000)	-	142
- NTPC Limited of ₹ 10 each (89,82,030)	-	134
- Oil India Limited of ₹ 10 each (7,69,000)	-	42
- Oil and Natural Gas Corporation Limited of ₹ 5 each (41,73,123)	-	136
2,75,000 Refex Refrigerants Limited of ₹ 10 each (-)	-	-
2,20,000 Royal Traders Limited of ₹ 10 each (-)	-	-
22,32,720 State Bank of India of ₹ 2 each (9,33,011) (Previous Year ₹ 10 each)	49	199
	1,860	2,671
In Equity Shares-Unquoted, fully paid up		
5,000 Airspan Networks Inc. (-)	32	-
1,000 AirControls and Chemical Engineering Company Limited (1,000) of ₹ 1 each [₹ 1,500; (Previous Year ₹ 1,500)]	-	-
19,180 Covacsis Technologies Private Limited of ₹ 10 each (-)	3	-
8,98,500 Delhi Stock Exchange Association Limited of (-) ₹ 10 each	-	-
400 Eshwar Land Private Limited of ₹ 10 each (400)	80	80
Ecorithm Inc.	3	-

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

		(₹ in crore)	
		As at 31st March, 2015	As at 31st March, 2014
83,763	Ensemble Infrastructure India Limited of ₹ 10 each (-)	-	-
3,01,876	MobileNXT Teleservices Private Limited of ₹ 10 each (-)	-	-
85,000	National Stock Exchange of India Limited of ₹ 10 each (85,000)	28	28
1,500	Reliance Research and Development Services Private (1,500) Limited of ₹ 10 each [₹ 15,000; (Previous Year ₹ 15,000)]	-	-
2,53,800	Shinano Retail Private Limited of ₹ 10 each (2,53,800) [₹ 25,38,000 ; (Previous Year ₹ 25,38,000)]	-	-
400	Sonali Land Private Limited of ₹ 10 each (400) [₹ 4,000 ; (Previous Year ₹ 4,000)]	-	-
3,192	Skorydove Systems Private Limited of ₹ 10 each (-)	-	-
44,54,799	Terra Power LLC (34,53,378)	97	93
1,800	Teesta Retail Private Limited of ₹ 10 each (1,800) [₹ 18,125 ; (Previous Year ₹ 18,125)]	-	-
27,500	Ushodaya Enterprises Private Limited of ₹ 100 each (-)	37	-
72,643	Videonetics Technology Private Limited of ₹ 10 each (-)	10	-
27,00,000	Yatra Online Inc. of \$ 0.0001 each (-)	14	-
50,614	Yatraonline Private Limited of ₹ 10 each (-)	9	-
		313	201
In Preference Shares - Unquoted, fully paid up			
2,50,000	0.10% Non Cumulative Redeemable Preference (-) Shares of Series "II" of ₹ 100 each in IBN Lokmat News Private Limited	3	-
25,00,000	Preference shares of ₹ 10 each in (-) Den Entertainment Network Private Limited	3	-
15,00,015	Series A Preference Shares of \$ 0.0001 each in Yatra (-) Online Inc.	4	-
9,75,700	Series B Preference shares of \$ 0.0001 each in Yatra (-) Online Inc.	8	-
4,37,459	Series C Preference Shares of \$ 0.0001 each in Yatra (-) Online Inc.	9	-
		27	-
In Fixed Maturity Plan - Quoted fully paid up			
(25,90,00,000)	- Axis Fixed Maturity Plan - (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
27,98,82,768	Birla Sun Life Fixed Term Plan - (Series JA/JI/JQ/JX/JR/ (63,10,00,000) KA/KC/KE/KJ/KM/KO/KP/KR/KT/MA/MD/MK)-Growth	280	631

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NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	₹ in crore)	
	As at 31st March, 2015	As at 31st March, 2014
20,93,53,761 DSP Black Rock Fixed Term Plan - (15,50,00,000) (Series 36/37/146/149/150/151/152) - Growth	209	155
5,00,00,000 DWS Fixed Maturity Plan - (22,80,00,000) (Series 45/47/49/52/53/85) - Growth	50	228
14,01,55,380 DWS Fixed Maturity Plan Close ended Debt Fund - (14,00,00,000) (Series 54/57/62/63/82/87) - Growth	140	140
3,50,00,000 HDFC Fixed Maturity Plan - (Series 28/29/33) - Growth (80,00,00,000)	35	800
- HSBC Fixed Term - (Series 105) - Growth (6,00,00,000)	-	60
77,12,14,635 ICICI Fixed Maturity Plan - (83,50,00,000) (Series 71/72/73/75/76) - Growth	771	835
3,79,28,740 IDFC Fixed Maturity Plan - (Series 21/49/50/51/57/28,80,00,000) 60/64/66/70/72/75/79/84/86) - Growth	38	288
- JP Morgan India Fixed Maturity Plan - (10,50,00,000) (Series 30/33) - Growth	-	105
5,45,14,579 Kotak Fixed Maturity Plan - (Series 132/133/136/141/40,00,00,000) 142/145/146/147/149) - Growth	55	400
- L&T Fixed Maturity Plan - (19,50,00,000) (Series IX/X) - (Plan B/H/J/M/Q/S/T) -Growth	-	195
3,00,00,000 LIC Nomura Mutual Fund Fixed Maturity Plan - (12,00,00,000) (Series 64/72/76/77/79/89/90) - Growth	30	120
- Principal PNB Fixed Maturity Plan - (2,50,00,000) (Series B10) - Growth	-	25
32,99,25,439 Reliance Fixed Horizon Fund - (30,00,00,000) (Series 2/4/5/6/7/8/10/11/27/33) - (Plan - XXV/XXVI/XXVII/XXVIII) - Growth	330	300
22,78,25,006 Religare Fixed Maturity Plan - (Series XXI/XXII/XXIV/3,50,00,000) XXV) - (Plan A/D/E/F/H) - Growth	228	35
23,93,60,369 SBI Debt Fund - (Series A/B - 1/2/3/4/5/6/8/9/10/11/57,50,00,000) 16/17/47/49) - Growth	239	575
- SBI Debt Fund - Double Indexation Fund (7,00,00,000) (Series A-14) - Growth	-	70
- Sundaram Fixed Term Plan - (8,80,00,000) (Series FD/FI/EU/PL) - Growth	-	88
2,74,08,274 Tata Fixed Maturity Plan (Series 45/46) - (17,00,00,000) (Scheme C/K/M/N/Q/T) - Growth	27	170
27,37,96,672 UTI Fixed Term Income Fund - (Series XVII-I/XVII-IV/(13,50,00,000) XVII-VII/XVII-XIII/XVII-XIV/XVIII-I/XX-VIII/XX-X/XXI-XI) - Growth	274	135
	2,721	5,674
In Debentures or Bonds - Unquoted		
- D. E. Shaw India Securities Private Limited - 7.90% (1,74,73,143) Optionally Convertible Debentures of ₹ 100 each	-	175
3,000 Indiabulls Housing Finance Limited - 10.60% (-) Secured Redeemable Non Convertible Debentures of ₹ 10,00,000 each	300	-
10,00,000 IndiaCast Media Distribution Private Limited - Zero (-) Coupon compulsorily convertible debenture of ₹ 10 each	3	-

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	(₹ in crore)		
	As at 31st March, 2015		As at 31st March, 2014
2,250 HDB Financial Services Limited - 0% Secured (-) Redeemable Non Convertible Debentures of ₹ 10,00,000 each	225		-
1,252 Kotak Mahindra Prime Limited - 0% Secured (-) Redeemable Non Convertible Debentures of ₹ 10,00,000 each	100		-
820 Tata Sons Limited (3,000)	83	300	
30 Unsecured Redeemable Non Convertible, Upper Tier (-) II Bonds of Yes Bank Limited of ₹ 10,00,000 each	3		-
2,50,000 Unsecured Zero (Coupon) Optionally Redeemable/ (-) Convertible Debentures of VT Media Private Limited of ₹ 1,000 each	25		-
	739	475	
In Debentures or Bonds - Quoted			
22,505 Citicorp Finance (India) Limited - Secured (-) Redeemable Non Convertible Debentures - Series 324 of ₹ 1,00,000 each	225		-
100 Export Import Bank of India (-)	10		-
55,350 Housing Development Finance Corporation Limited (32,550)	4,389	3,293	
- HDB Financial Services Limited - 9.43%	-	75	
(1,500) Secured Redeemable Non Convertible Debentures of ₹ 5,00,000 each			
8,050 Infrastructure Development Finance Company Limited (3,500)	805	350	
42,62,612 Indian Railway Finance Corporation Limited (42,62,612)	426	426	
11,250 LIC Housing Finance Limited (6,350)	1,126	635	
- National Bank for Agriculture and Rural Development (550)	-	55	
39,44,752 National Highways Authority of India (49,44,752)	395	494	
9,49,946 National Thermal Power Company Limited (9,49,946)	95	95	
950 Power Grid Corporation of India Limited (20)	95	3	
42,79,543 Power Finance Corporation Limited (42,81,393)	1,203	1,385	
12,100 Rural Electrification Corporation Limited (700)	1,212	70	
950 State Bank Of India (-)	94		-
- Tata Steel Limited (650)	-	58	
	10,075	6,939	

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NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

		₹ in crore)
	As at 31st March, 2015	As at 31st March, 2014
In Others		
10,00,000 DSP Blackrock India Enhanced Equity Fund (-)	10	-
27,10,745 Faering Capital India Evolving Fund of ₹ 1,000 each (17,05,638)	271	171
- GenNext Ventures Fund - Class A Units (62,00,000)	-	6
2,73,770 HDFC India Real Estate of ₹ 1,000 per unit (2,73,770)	29	29
50,000 JM Financial Property Fund - I of ₹ 6,432.82 per unit; (50,000) (Previous Year ₹ 7,551.28 per unit)	32	38
26,82,000 KKR India Debt Fund I of ₹ 1,000 each (8,70,000)	274	87
25,000 LICHFL Urban Development Fund (25,000) of ₹ 10,000 each, ₹ 3,145 paid up (Previous Year ₹ 2,870 paid up)	9	7
MPM Bioventure IV-QP, LP, USA	96	95
5,000 Multiples Private Equity Fund - Scheme 1 (5,000) of ₹ 1,00,000 each, ₹ 62,297 paid up (Previous Year ₹ 69,940 paid up)	33	34
2,000 Peninsula Realty Fund of ₹ 1,00,000 each (2,000)	25	25
21,600 Urban Infrastructure Opportunities Fund (21,600) of ₹ 86,160 per unit (Previous Year ₹ 86,750 per unit)	188	191
	967	683
Total Investments in Others (B)	20,263	22,010
Total Long Term Investments (A + B)	25,437	26,867

		₹ in crore)
	As at 31st March, 2015	As at 31st March, 2014
13. LONG-TERM LOANS AND ADVANCES		
(Unsecured and Considered Good)		
Capital Advances#	11,783	9,954
Deposits##	4,050	3,504
Loans and Advances to Related Parties (Refer Note No. 28)	18	17
Advance Income Tax (Net of Provision)	1,554	1,008
Other Loans and Advances*	2,133	3,513
TOTAL	19,538	17,996

Includes ₹ 11,92,164 (Previous Year ₹ 5 crore) to Reliance Utilities & Power Private Limited, ₹ Nil (Previous Year ₹ 3 crore) to Reliance Industrial Infrastructure Limited which are related parties.

Includes ₹ 2,172 crore (Previous Year ₹ 2,006 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, 2015

	As at 31st March, 2015	As at 31st March, 2014
14. OTHER NON CURRENT ASSETS		
Miscellaneous Expenditure (to the extent not written off or adjusted) ₹ Nil (Previous Year ₹ 61,510)	-	-
Others*	14	-
TOTAL	14	-

* Includes Revaluation of Forward Contracts.

	As at 31st March, 2015	As at 31st March, 2014
15. CURRENT INVESTMENTS		
(Carried at lower of cost and quoted / fair value, including current portion of long term investment)		
Investments in Equity Shares - Quoted fully Paid-up		
6,98,288 Den Network Limited of ₹ 10 each (-)	1	-
In Government Securities - Quoted	4,370	1,317
Collateral Borrowing and Lending Obligation - Unquoted	100	355
In Debentures or Bonds - Quoted, fully Paid up		
4,850 Housing Development Finance Corporation (3,050) Limited	486	303
- Indiabulls Housing Finance Limited - 10.60 % (2,000) Secured Redeemable Non Convertible Debentures of ₹ 10,00,000 each	-	200
6,950 Power Finance Corporation Limited (100)	695	10
20 Power Grid Corporation of India Limited (20)	3	3
150 Rural Electrification Corporation Limited (-)	15	-
23,957 State Bank Of India (-)	145	-
	1,344	516
In Debentures or Bonds - Unquoted, fully Paid up		
2,150 Tata Sons Limited (-)	215	-
In Fixed Maturity Plan - Quoted, fully Paid up		
25,90,00,000 Axis Fixed Term Plan - (2,50,00,000) (Series 34/47/49/52/55/59/60) - Growth	259	25
6,00,00,000 Baroda Pioneer Fixed Maturity Plan - (9,80,00,000) (Series C/E/G/J/M/N) - Growth	60	98

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

			(₹ in crore)
		As at 31st March, 2015	As at 31st March, 2014
64,10,00,000 (1,89,00,00,000)	Birla Sun Life Fixed Term Plan - (Series GA/GB/GF/ GT/GV/HI/HK/HL/HM/HQ/HS/HV/HY/IA/JA/JE/JG/ JI/JL/JN/JO/JQ/JR/JT/JU/JX/JY/JZ/KA/KC/KD/KE/ KF/KG/KH/KI/KJ/KK/KN/KO/KP/KQ/KR/KS/KT) - Growth	641	1,890
- (26,00,00,000)	- Birla Sun Life Interval Income Fund - (Annual Plan VIII/IX/X) - Growth	-	260
- (13,50,00,000)	- BNP Paribas Fixed Term Fund - (Series 24A/26A/26C/29B) - Growth	-	135
15,50,00,000 (1,67,00,00,000)	DSP Black Rock Fixed Maturity Plan - (Series 36/37/ 88/89/91/93/95/103/104/105/107/108/109/ 110/113/117/130/144/146/149/150/151/152/ 153/155) - Growth	155	1,670
22,80,00,000 (47,50,00,000)	DWS Fixed Maturity Plan - (Series 26/28/30/32/34/ 36/42/43/45/46/47/48/49/50/52/53) - Growth	228	475
14,00,00,000 (7,50,00,000)	DWS Fixed Maturity Plan - Close Ended Debt Fund (Series 51/54/55/57/62/63) - Growth	140	75
- (5,00,00,000)	- DWS Interval Fund Annual Plan - Growth	-	50
84,56,47,510 (2,13,70,00,000)	HDFC Fixed Maturity Plan - (Series 366D/369D/ 370D/371D/372D/377D/384D/390D/398D/400D/ 434D/435D/441D/447D/453D/478D/491D/504D/ 526D/531D/540D/566D) - Growth	846	2,137
6,00,00,000 (13,50,00,000)	HSBC Fixed Term Plan - (Series 90/94/96/101-104/105) - Growth	60	135
2,98,46,064 (19,99,03,904)	ICICI Prudential Fixed Maturity Annual Interval Plan - (Series VI/VII) - (Plan C/D/F/I) - Cumulative	32	208
7,50,00,000 (1,75,00,00,000)	ICICI Prudential Fixed Maturity Plan - (Series 65/66/67/68/69/70/71) - (Plan A/C/D/E/G/H/I/J/K/M) - Cumulative	75	1,750
79,00,00,000 (92,40,00,000)	ICICI Prudential Fixed Maturity Plan - (Series 72/73) - (Plan A/B/C/D/E/F/G/H/I/J/K/L/M/N/O/P/R/S/T) - Growth	790	924
- (2,00,00,000)	- IDBI Fixed Maturity Plan - (Series III) - Dividend	-	20
31,30,00,000 (85,50,00,000)	IDFC Fixed Maturity Plan - (Series 11/14/21/24/ 25/27/31/32/33/34/49/50/51/54/57/59/60/64/65/ 66/67/69/70/72/74/75/78/79/81/84/85/86) - Growth	313	855
8,79,22,280 (11,07,54,164)	IDFC Yearly Interval Fund - (Series I/II/III) - Growth	88	113
- (2,50,00,000)	- JM Fixed Maturity Plan - (Series FXXIV) - (Plan C)- Growth	-	25
10,50,00,000 (50,00,00,000)	JPMorgan India Fixed Maturity Plan - (Series 12/13/16/18/21/30/31/32/33) - Growth	105	500
40,00,00,000 (1,14,00,00,000)	Kotak Fixed Maturity Plan - (Series 97/98/99/100/ 101/102/104/105/106/107/110/111/112/114/116/ 118/119/132/133/136/137/138/139/141/142/143/ 144/145/146/147/149/152) - Growth	400	1,140

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

		(₹ in crore)	
		As at 31st March, 2015	As at 31st March, 2014
19,50,00,000	L & T Fixed Maturity Plan - (Series VII/VIII/IX/X) - (33,70,00,000) (Plan A/B/D/G/I/J/H/L/M/Q/S/T) - Growth	195	337
18,00,00,000	LIC Nomura Fixed Maturity Plan - (Series 55/56/57/58/60/62/63/64/66/68/72/73/75/76/77/79/81/86) - Growth	180	310
28,13,373	LIC Nomura Interval Fund - (Series 1) - Growth (68,00,038)	4	10
2,50,00,000	Principal PNB Fixed Maturity Plan -Series B10 (-)	25	-
(4,95,01,683)	- Reliance Annual Interval Fund - (Series 1) - Growth	-	60
30,00,00,000	Reliance Fixed Horizon Fund - (68,00,00,000) (Series XXII/XXIII/XXIV/XXV/XXVI) - Growth	300	680
(24,78,28,132)	- Reliance Yearly Interval Fund - (Series 3/6/8) - Growth	-	250
3,50,00,000	Religare Fixed Maturity Plan - (15,50,00,000) (Series XVII/XVIII/XVII) - (Plan A/B/D/F) - Growth	35	155
3,50,00,000	Religare Invesco Fixed Maturity Plan - (19,50,00,000) (Series XIX/XXI/XXII) - (Plan A/C/E/F/G/H) - Growth	35	195
(1,72,00,00,000)	SBI Debt Fund - (Series 1/2/3/5/9/10/11/12/13/14/15/16/17/25/28/29/32/33/34/36/37/38/39/41/47/48/49/51/52/53/54) - Growth	645	1,720
8,80,00,000	Sundaram Fixed Term Plan - (Series DC/DF/DH/DO/DQ/DR/EW/EU/EX/EY/FB/FD/FF/FI/FJ) - Growth	88	310
(96,90,00,000)	Tata Fixed Maturity Plan - (Series 42/43/44/45/46) - (Scheme A/B/C/D/E/G/H/I/K/L/M/N/O/P/Q/T) - Growth	170	969
(3,04,93,690)	- UTI Fixed Income Interval Fund - Annual Interval Plan (Series - II/IV) - Growth	-	40
13,50,00,000	UTI Fixed Term Income Fund - (Series XIII-III/XIV-VIII/XV-I/XV-II/XV-III/XV-IV/XV-V/XV-VI/XV-VII/XV-X/XVI-I/XVI-IV/XVI-VII/XVII-I/XVII-II/XVII-IV/XVII-V/XVII-VII/XVII-X/XVII-XIII/XVII-XIV/XVII-XVI/XVII-XX/XVIII-I/XVIII-III/XVIII-IV/XVIII-VII) - Growth	135	1,420
		6,004	18,941
In Mutual Fund - Quoted			
2,50,000	Canara Robeco Capital Protection Fund - Growth (-) [₹ 25,00,000 (Previous Year ₹ Nil)]	-	-
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	-

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

		(₹ in crore)	
		As at 31st March, 2015	As at 31st March, 2014
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	-
33,79,24,449	HDFC Medium Term Opportunities Fund - (-) Dividend	350	-
29,42,59,007	HDFC Short Term Opportunities Fund - Dividend (-)	300	-
47,91,71,028	HDFC Short Term Plan - Dividend (-)	485	-
1,66,50,000	ICICI Prudential Nifty Exchange Traded Fund (-)	149	-
66,83,30,981	IDFC Dynamic Bond Fund - Dividend (-)	725	-
21,42,10,231	IDFC Money Manager Fund - Investment Plan - (-) Dividend	225	-
8,15,59,748	IDFC Super Saver Income Fund - (-) Short Term Plan - Growth	200	-
5,70,000	Kotak Nifty Exchange Traded Fund - Growth (-)	50	-
4,43,27,649	Sundaram Growth Fund - Dividend (-)	70	-
6,85,74,208	Sundaram Select Debt - Dividend (-)	75	-
		6,629	-
In Mutual Fund - Unquoted			
	- Axis Banking Debt Fund - Growth (2,27,889)	-	25
5,716,712	Axis Mutual Fund (-)	7	-
12,45,78,631	Axis Short Term Fund - Dividend (-)	125	-
7,59,94,772	Axis Short Term Fund - Growth (7,59,94,772)	96	96

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

			(₹ in crore)
	As at 31st March, 2015		As at 31st March, 2014
1,98,28,31,662 Birla Sun Life Dynamic Bond Fund - Dividend (-)	2,100		-
9,73,33,060 Birla Sun Life Income Plus - Growth (-)	600		-
6,07,43,008 Birla Sun Life Index Fund - Dividend (-)	150		-
60,94,85,042 Birla Sun Life Short Term Opportunities Fund - (-) Dividend	875		-
7,41,06,213 Birla Sun Life Treasury Optimizer Plan - Dividend (-)	850		-
29,22,23,922 Birla Sun Life Dynamic Bond Fund - Growth (29,22,23,922)	549		549
2,29,32,203 Birla Sun Life Enhanced Arbitrage Fund - Dividend (-)	25		-
28,92,79,309 Birla Sun Life Short Term Fund - Dividend (-)	300		-
22,34,01,784 Birla Sun Life Short Term Fund - Growth (22,34,01,784)	1,000		1,000
19,22,375 Birla Sun Life Mutual Fund (-)	8		-
3,88,183 Birla Sun Life - Cash Plus - Direct Plan - Growth (65,694)	9		1
86,068 Birla Sun Life Floating Rate Fund Short Term Growth (79,225)	2		1
4,95,70,718 DSP Black Rock Banking & PSU Debt Fund - Growth (4,95,70,718)	50		50
15,82,42,871 DSP Black Rock Income Opportunities Fund - (-) Growth	350		-
7,22,79,657 DSP Black Rock Short Term Fund - Growth (7,22,79,657)	147		147
23,03,028 DSP Black Rock Strategic Bond Institutional Fund (-) - Dividend	250		-
2,43,52,942 DWS Arbitrage Fund - Dividend (-)	25		-
7,15,76,496 DWS Banking and PSU Debt Fund - Dividend (-)	75		-
2,46,06,581 DWS Insta Cash Plus Fund Super Institutional Plan (3,61,86,149) - Bonus	243		600
2,40,93,515 DWS Mutual Fund Insta Cash Plus - Bonus (2,40,93,515)	236		236
1,84,06,566 DWS Treasury Fund - Investment - Bonus (1,84,06,566)	18		18
- DWS Treasury Fund - Investment - Growth (11,79,24,798)	-		159
658,460 DWS Mutual Fund (-)	1		-

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	(₹ in crore)	
	As at 31st March, 2015	As at 31st March, 2014
85,54,686 DWS Short Maturity Fund -Growth (-)	20	-
- Franklin India Savings Plus Fund - Growth (3,25,53,638)	-	75
29,63,61,644 HDFC Short Term Opportunities Fund - Growth (29,63,61,644)	400	400
50,00,000 HDFC Debt Fund for Cancer Cure - (50,00,000) 50% Regular Option - Dividend	5	5
- HDFC Floating Rate Income Fund - (11,23,62,581) Long Term Plan - Growth	-	250
9,69,16,031 HDFC Liquid Fund - Growth (1,11,74,438)	266	27
18,54,84,708 HDFC Medium Term Opportunities Fund - Growth (21,41,12,926)	241	278
1,19,97,216 HDFC Short Term Plan Growth (-)	30	-
4,74,138 HDFC Mutual Fund (-) [₹ 48,35,353; (Previous Year ₹ Nil)]	-	-
2,94,221 HDFC Cash Management Fund-Savings Plan - (-) Direct Plan -Growth option	1	-
- HDFC Cash Management Fund-Savings Plan - (1,73,378) Direct Plan-Dividend [₹ Nil; (Previous Year ₹ 18,44,123)]	-	-
- HDFC Cash Management Fund-Savings Plan - (5,55,857) Dividend	-	1
47,31,50,819 ICICI Prudential Banking and PSU Debt Fund - (-) Dividend	475	-
3,61,78,141 ICICI Prudential Banking and PSU Debt Fund - (3,61,78,141) Growth	50	50
8,12,12,898 ICICI Prudential Blended Plan A - Dividend (4,06,37,366)	110	55
11,08,46,926 ICICI Prudential Blended Plan B - Growth (11,08,46,926)	200	200
- ICICI Prudential Blended - Plan A - Direct Plan - (1,30,51,222) Growth	-	26
66,48,88,122 ICICI Prudential Corporate Bond Fund - Dividend (-)	675	-
18,12,46,791 ICICI Prudential Equity Arbitrage Fund - Dividend (3,98,32,730)	255	55
- ICICI Prudential Gilt Fund - Dividend Reinvestment (2,41,47,124)	-	25
47,47,16,615 ICICI Prudential Income Plan - Dividend (-)	475	-
2,66,12,448 ICICI Prudential Long Term Gilt Fund - Growth (-)	125	-
1,01,65,79,969 ICICI Prudential Short Term Plan - Dividend (-)	1,025	-

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	(₹ in crore)		
	As at 31st March, 2015		As at 31st March, 2014
- ICICI Prudential Ultra Short Term - Growth (16,20,52,229)	-		200
7,50,00,000 ICICI Prudential Ultra Short Term Plan - Dividend (-)	75		-
50,00,00,000 ICICI Regular Saving Fund - Dividend (-)	500		-
1,46,858 ICICI Prudential Liquid Plan - Direct -Growth (1,45,545)	3		3
4,23,870 ICICI Pru Liquid Plan - Direct Plan - Growth (71,180)	8		2
8,69,439 ICICI Prudential Liquid - Regular Plan - Growth (-)	17		-
3,76,282 ICICI Prudential Flexible Income - Regular Plan - (-) Growth	10		-
48,30,864 ICICI Prudential Liquid Fund - Direct Plan - (-) Growth Option	100		-
- ICICI Prudential Institutional Liquid Plan Super (61,05,501) Institutional Daily Dividend	-		61
13,37,083 IDBI Liquid Fund - Growth (-)	200		-
39,68,11,202 IDFC Arbitrage Fund - Dividend (12,63,13,875)	505		160
10,35,81,344 IDFC Arbitrage Plus Fund - Dividend (-)	125		-
1,19,50,858 IDFC Arbitrage Fund - Plan A (-)	15		-
- IDFC Banking Debt Fund - Growth (29,82,16,282)	-		319
- IDFC Banking Debt Fund - Direct Plan - Growth (2,29,27,832)	-		25
7,48,48,058 IDFC Government Securities Fund - (-) Investment Plan - Growth	125		-
- IDFC Money Manager Fund - Investment Plan - (21,48,65,792) Growth	-		400
60,22,44,143 IDFC Super Saver Income Fund - (-) Medium Term Plan - Dividend	625		-
10,88,83,711 IDFC Super Saver Income Fund - (19,04,43,459) Short Term - Growth	275		475
16,56,58,516 IDFC Super Saver Income Fund - (-) Short Term Plan - Dividend	175		-
20,52,369 IDFC Cash Fund (-)	3		-
1,41,795 IDFC Cash Fund - Regular Plan - Growth (1,13,125)	24		18
- Indiabulls Short Term Fund - Growth (2,50,000)	-		25

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	(₹ in crore)	
	As at 31st March, 2015	As at 31st March, 2014
13,99,57,033 JPMorgan India Active Bond Fund - Dividend (-)	200	-
- JPMorgan India Treasury Fund - Bonus (61,49,62,892)	-	629
20,94,33,717 JM Arbitrage Advantage Fund - Bonus (-)	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
- JM Money Manager Fund Super Plan - Growth (1,36,85,132)	-	25
3,81,67,259 Kotak Bond Fund - Plan A - Dividend (-)	150	-
3,15,22,512 Kotak Bond Scheme - Plan A - Growth (-)	125	-
13,40,05,771 Kotak Bond Short Term Plan - Growth (13,40,05,771)	304	304
20,50,03,232 Kotak Equity Arbitrage Fund - Dividend (10,68,70,464)	315	115
16,88,74,261 Kotak Income Opportunities Fund - Dividend (-)	190	-
11,16,73,351 Kotak Medium Term Fund - Dividend (-)	125	-
2,00,00,000 L&T Arbitrage Opportunities Fund (-)	20	-
5,79,076 L&T Cash Bonus Liquid Fund (16,54,740)	59	169
- L&T Floating Rate Fund - Growth (7,21,37,997)	-	83
15,01,53,208 L&T Income Opportunity Fund - Dividend (-)	150	-
10,00,92,744 L&T Short Term Opportunities Fund - Dividend (-)	100	-
10,75,21,101 L&T Triple Ace Bond Fund - Bonus (10,75,21,101)	133	133
11,76,732 LIC Nomura Liquid Fund - Growth (10,76,394)	283	250
4,72,07,221 LIC Nomura Savings Plus Fund - Growth (-)	100	-
- Principal Bank CD Fund - Growth (1,62,107)	-	25
9,52,48,074 Reliance Arbitrage Advantage Fund - Dividend (-)	100	-
4,66,24,829 Reliance Corporate Bond Fund - Dividend (-)	50	-

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	(₹ in crore)		
	As at 31st March, 2015		As at 31st March, 2014
11,53,39,989 Reliance Corporate Bond Fund - Growth (-)	125		-
65,66,28,473 Reliance Floating Rate Fund -Short Term Plan - (-) Dividend	675		-
7,60,51,576 Reliance Income Fund - Growth (-)	350		-
97,40,32,447 Reliance Regular Savings Fund - Debt Plan - (-) Dividend	1,000		-
1,36,24,06,377 Reliance Short Term Fund - Dividend (-)	1,425		-
6,03,55,015 Religare Invesco Arbitrage Fund - Bonus (10,68,81,070)	65		115
1,55,32,291 Religare Invesco Arbitrage Fund - Dividend (-)	20		-
2,33,47,858 Religare Invesco Growth Fund - Dividend (-)	50		-
5,58,353 Religare Invesco Short Term Fund - Dividend (-)	75		-
17,98,180 Religare Invesco Short Term Fund - Growth (17,98,180)	295		295
5,08,30,350 SBI Arbitrage Opportunity Fund - Dividend (-)	70		-
23,19,53,980 SBI Dynamic Bond Fund - Growth (-)	400		-
1,632,512 SBI Dynamic Bond Fund (-)	3		-
3,18,960 SBI Premier Liquid Fund - Growth (-)	70		-
8,31,421 SBI-Premier Liquid Fund Regular Plan - Growth (3,197) Option	181		1
39,21,38,152 SBI Short Term Debt Fund - Growth (36,08,46,691)	537		487
17,81,54,863 Sundaram Flexible Fund Short Term Plan - Bonus (17,81,54,863)	175		175
- Sundaram Flexible Fund Short Term Plan - Growth (6,20,51,677)	-		121
30,09,68,369 Sundaram Money Fund - Bonus (17,58,87,636)	272		272
9,57,31,798 Sundaram Select Debt Short Term Asset Plan - (9,57,31,798) Bonus	100		100
75,623 Templeton India -Short term-growth (-)	20		-
34,20,77,650 Tata Short Term Bond Fund - Dividend (-)	475		-
342 Tata Liquid Fund (-) [₹ 8,82,902; (Previous Year ₹ Nil)]	-		-

■ Consolidated

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	(₹ in crore)	
	As at 31st March, 2015	As at 31st March, 2014
25,00,00,000 UTI Bond Fund - Dividend (-)	250	-
25,58,386 UTI Floating Rate Fund - Dividend (-)	300	-
12,03,386 UTI Floating Rate Fund - Growth (36,10,159)	239	715
12,62,99,078 UTI Income Opportunities Fund - Growth (-)	160	-
8,73,988 UTI Liquid Fund - Cash Plan - Growth (-)	200	-
52,77,23,010 UTI Short Term Income Fund - Institutional Plan - (-) Dividend	550	-
35,25,25,179 UTI Short Term Income Fund - Institutional Plan - (35,25,25,179) Growth	518	518
	26,684	10,792
In Treasury Bills - Quoted	3	15
In Commercial Paper - Unquoted		
Housing Development Finance Corporation Limited	-	369
Small Industries Development Bank Of India Limited	230	-
	230	369
In Certificate of Deposits - Unquoted		
Andhra Bank	644	9
Canara Bank	2,624	44
Central Bank of India	-	187
IDBI Bank	461	-
Indian Bank	969	287
Oriental Bank of Commerce	736	263
State Bank of Patiala	-	71
UCO Bank	-	478
Union Bank of India	-	91
	5,434	1,430
Total Current Investments	51,014	33,735

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	As at 31st March, 2015	As at 31st March, 2014
16. INVENTORIES		
Raw Materials (Including Material in Transit)	20,276	23,718
Stock-in-Process	10,881	12,012
Stock-in-Trade	5,055	5,347
Finished Goods	11,310	11,947
Stores, Chemicals and Packing Materials	3,056	2,973
Others	2,670	723
TOTAL	53,248	56,720
		(₹ in crore)
17. TRADE RECEIVABLES	As at 31st March, 2015	As at 31st March, 2014
(Unsecured and Considered Good)		
Outstanding for a period exceeding six months	189	78
Others	5,126	9,333
TOTAL	5,315	9,411
		(₹ in crore)
18. CASH AND BANK BALANCES	As at 31st March, 2015	As at 31st March, 2014
Cash and Cash Equivalents:		
Cash on hand	49	63
Bank Balances:		
In Current Accounts*	1,418	1,430
In Deposit **	11,005	32,867
Sub-Total	12,472	34,360
Other Bank Balances		
In Deposit #	73	3,624
Sub-Total	73	3,624
TOTAL	12,545	37,984
* Include Unclaimed Dividend of ₹ 199 crore (Previous Year ₹ 175 crore).		
** Includes Deposits of ₹ 25 crore (Previous Year ₹ 75 crore) with maturity of more than 12 months.		
# Deposits of ₹ 73 crore (Previous Year ₹ 3,624 crore) are given as lien against Short Term Borrowings.		
		(₹ in crore)
19. SHORT-TERM LOANS AND ADVANCES	As at 31st March, 2015	As at 31st March, 2014
(Unsecured and Considered Good)		
Loans and Advances to Related Parties (Refer Note No. 28)	3	186
Balance with Customs, Central Excise Authorities	5,695	3,573
Deposits	1,170	696
Others#	4,303	5,510
TOTAL	11,171	9,965

Includes primarily Interest Receivable, Advance to Sundry Creditors and Advance to Employees.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	(₹ in crore)	
	As at 31st March, 2015	As at 31st March, 2014
20. OTHER CURRENT ASSETS		
Interest Accrued on Investment	680	535
Share Application Money	2,277	2,572
Others *	327	147
TOTAL	3,284	3,254

* Includes Interest Receivable.

	(₹ in crore)	
	2014-15	2013-14
21. OTHER INCOME		
Interest		
From Current Investments	335	471
From Long Term Investments	1,076	1,085
From Others	3,102	4,351
	4,513	5,907
Dividend		
From Current Investments	286	138
From Long Term Investments	20	37
	306	175
Net Gain on Sale of Investments		
From Current Investments	1,305	1,685
From Long Term Investments	2,211	808
	3,516	2,493
Profit on De-subsidiarisation of Subsidiary	8	-
Share in income of Associates	118	90
Other Non Operating Income	152	336
TOTAL	8,613	9,001

	(₹ in crore)	
	2014-15	2013-14
22. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-PROCESS AND STOCK-IN-TRADE		
Inventories (at close)		
Finished Goods / Stock-in-Trade	16,365	17,294
Stock-in-Process	10,881	12,012
	27,246	29,306
Inventories (at commencement)		
Finished Goods / Stock-in-Trade	17,294	17,341
Stock-in-Process	12,012	11,537
	29,306	28,878
Less: Capitalised during the year	41	132
Less: Cost of Land acquired by Government of Haryana, Consideration of Land surrendered to HSIIDC, Reversal / Recovery of Annuity on HSIIDC Surrendered Land	536	-
	28,729	28,746
TOTAL	1,483	(560)

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	(₹ in crore)	
	2014-15	2013-14
23. EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	5,355	4,814
Contribution to Provident and Other Funds	468	362
Staff Welfare Expenses	439	396
TOTAL	6,262	5,572

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 :

Particulars	2014-15	2013-14
Employer's Contribution to Provident Fund	188	157
Employer's Contribution to Superannuation Fund	18	18
Employer's Contribution to Pension Scheme	75	44

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)	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Defined Benefit Obligation at beginning of the year	630	587	11	8	41	27	217	148
Add : On Acquisition	23	-	7	-	-	-	14	-
Current Service Cost	52	51	8	5	3	3	22	19
Interest Cost	53	46	1	1	3	2	18	10
Actuarial (Gain) / Loss	79	(13)	2	(2)	4	11	63	63
Benefits Paid	(55)	(41)	(4)	(1)	(3)	(2)	(37)	(23)
Defined Benefit Obligation at year end	782	630	25	11	48	41	297	217

II) Reconciliation of opening and closing balances of fair value of Plan Assets

	(₹ in crore)			
	Gratuity (Funded)		Compensated Absences (Funded)	
	2014-15	2013-14	2014-15	2013-14
Fair value of Plan Assets at beginning of year	630	560	29	24
Add : On Acquisition	8	-	-	-
Expected Return on Plan Assets	51	45	2	2
Actuarial Gain / (Loss)	10	2	-	-
Employer Contribution	114	64	3	5
Benefits Paid	(47)	(41)	(3)	(2)
Fair value of Plan Assets at year end	766	630	31	29
Actual return on Plan Assets	54	43	-	-

■ Consolidated

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

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	
	2015	2014	2015	2014	2015	2014	2015	2014
Fair value of Plan Assets	766	630	-	-	31	29	-	-
Present value of Obligation	782	630	25	11	48	41	297	217
Amount recognised in Balance Sheet	16	-	25	11	17	12	297	217

IV) Expenses recognised during the year

	(₹ in crore)							
	Gratuity (Funded)		Gratuity (Unfunded)		Compensated Absences (Funded)		Compensated Absences (Unfunded)	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Current Service Cost	52	51	8	5	3	3	22	19
Interest Cost	53	46	1	1	3	2	18	10
Expected Return on Plan Assets	(51)	(45)	-	-	(2)	(2)	-	-
Actuarial (Gain) / Loss	69	(15)	2	(2)	4	11	63	63
Net Cost	123	37	11	4	8	14	103	92

V) Investment Details :

	Gratuity (Funded)	As at 31st March, 2015		As at 31st March, 2014	
		₹ in crore	% Invested	₹ in crore	% Invested
GOI Securities		21	2.74	24	3.81
Public Securities		23	3.00	21	3.33
State Government Securities		5	0.65	8	1.27
Insurance Policies		711	92.82	573	90.96
Others (including Bank Balances)		6	0.79	4	0.63
	766	100.00		630	100.00

VI) Actuarial assumptions

	Gratuity (Funded)		Gratuity (Unfunded)		Compensated Absences (Funded)		Compensated Absences (Unfunded)	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Mortality Table	2006-08	2006-08	2006-08	2006-08	2006-08	2006-08	2006-08	2006-08
(Ultimate)	(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%

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

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

Particular	As at 31st March (₹ in crore)				
	2015	2014	2013	2012	2011
Gratuity					
Defined Benefit Obligation	807	641	585	476	414
Fair value of Plan Assets	766	630	560	422	351
(Surplus) / Deficit in the plan	41	11	25	54	63
Actuarial (Gain) / Loss on Plan Obligation	81	(15)	58	21	41
Actuarial Gain / (Loss) on Plan Assets	10	2	10	2	2

VIII) The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2014-15.

- 23.2** The Company had announced Voluntary Separation Scheme (VSS) for the employees of Silvassa Manufacturing Division during the previous year. A sum of ₹ 32,00,000 (Previous Year ₹ 31 crore) has been paid during the year and debited to the Profit and Loss Statement under the head "Employee Benefits Expense".

	As at 31st March (₹ in crore)	
	2014-15	2013-14
24. FINANCE COSTS		
Interest Expenses	2,486	2,507
Other Borrowing Costs	16	4
Applicable loss on foreign currency transactions and translation	814	1,325
TOTAL	3,316	3,836

	As at 31st March (₹ in crore)	
	2014-15	2013-14
25. DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation and Amortisation (Refer Note No. 11)	11,661	13,159
Less: Transferred from Revaluation Reserve (Refer Note No. 11.7)	28	1,083
Less: Transferred from General Reserve	-	790
Less: Transferred from Capital Reserve (Refer Note No. 11.7)	86	85
TOTAL	11,547	11,201

	As at 31st March (₹ in crore)	
	2014-15	2013-14
26. OTHER EXPENSES		
Manufacturing Expenses		
Stores, Chemicals and Packing Materials	5,222	4,935
Electric Power, Fuel and Water	13,261	10,855
Labour Processing, Production Royalty and Machinery Hire Charges	1,384	1,372
Repairs to Building	67	49
Repairs to Machinery	1,105	922
Exchange Difference (Net)	237	231
Excise Duty #	305	(1)
Lease Rent	3	2
	21,584	18,365

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	(₹ in crore)	
	2014-15	2013-14
Land Development and Construction Expenditure	35	30
Selling and Distribution Expenses		
Warehousing and Distribution Expenses	5,935	5,536
Sales Tax /VAT	1,063	939
Other Selling and Distribution Expenses	1,769	935
	8,767	7,410
Establishment Expenses		
Professional Fees	1,242	1,184
General Expenses	2,864	1,579
Programming and Telecast Related Expenses	858	-
Rent	1,095	896
Insurance	780	693
Rates & Taxes	248	202
Other Repairs	556	414
Travelling Expenses	388	272
Payment to Auditors	28	24
Loss on Sale / Discard of Assets	85	136
Investments Written Off	-	3
Charity and Donations	806	595
	8,950	5,998
Less: Transfer to Project Development Expenditure	1,573	736
TOTAL	37,763	31,067

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** Expenditure related to Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof: ₹ 762 crore.

	2014-15	2013-14
27. EARNINGS PER SHARE (EPS)		
i) Net Profit after Tax (after adjusting Minority Interest) as per Profit and Loss Statement (₹ in crore)	23,566	22,493
ii) (Short) provision of tax for earlier years (Net) (₹ in crore) [(₹ 49,19,979), Previous Year (₹ 8,26,209)]	-	-
iii) (Short) Provision of Tax for earlier years (Net) - Minority Interest [(₹ Nil), Previous Year (₹ 781)]	-	-
iv) Net profit attributable to Equity Shareholders (₹ in crore)	23,566	22,493
v) Weighted Average number of Equity Shares used as denominator for calculating EPS	2,94,18,58,781	2,93,82,58,188
vi) Basic and Diluted Earnings per Share (₹)	80.11	76.55
vii) Face Value per Equity Share (₹)	10.00	10.00

- 27.1** Based on alternate interpretation for calculation of Diluted EPS as per Accounting Standard (AS) 20, the Diluted EPS for the year ending March' 15 and year ended March'14 are ₹ 79.91 and ₹ 76.36 respectively.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

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.	Aurora Algae Inc.	
7.	Book My Show Limited	
8.	Carin Commercials Private Limited	
9.	Centura Agro Private Limited	
10.	Chander Commercials Private Limited	
11.	Creative Agrotech Private Limited	
12.	Eenadu Television Private Limited	
13.	EFS Midstream LLC	
14.	Einsten Commercials Private Limited	
15.	Extramarks Education Private Limited	
16.	Fame Agro Private Limited	
17.	Gaurav Overseas Private Limited	
18.	GenNext Ventures Investment Advisers LLP	
19.	Gujarat Chemical Port Terminal Company Limited	
20.	Honeywell Properties Private Limited	
21.	Indian Vaccines Corporation Limited	
22.	Jaipur Enclave Private Limited	
23.	Kaniska Commercials Private Limited	
24.	KCPI Trading Company Private Limited	
25.	Marugandha Land Developers Private Limited	
26.	Matrix Genetics LLC	
27.	N.C. Trading Company Private Limited	
28.	Netravati Commercials Private Limited	
29.	Noveltech Agro Private Limited	
30.	Parinita Commercials Private Limited	
31.	Pepino Farms Private Limited	
32.	Prakhar Commercials Private Limited	
33.	R P Chemicals (Malaysia) Sdn. Bhd.	
34.	Rakshita Commercials Private Limited	
35.	Reliance Commercial Dealers Limited	
36.	Reliance Commercial Trading Private Limited	
37.	Reliance Europe Limited	
38.	Reliance Gas Transportation Infrastructure Limited	
39.	Reliance Industrial Infrastructure Limited	
40.	Reliance Jio Infratel Private Limited	
41.	Reliance LNG Limited	
42.	Reliance Ports and Terminals Limited	
43.	Reliance Utilities and Power Private Limited	
44.	Rocky Farms Private Limited	
45.	Shree Salasar Bricks Private Limited	
46.	Vishnumaya Commercials Private Limited	
47.	Wespro Digital Private Limited	
		Associate Companies

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Sr. No.	Name of the Related Party	Relationship
48.	Brooks Brothers India Private Limited	
49.	D.E. Shaw India Securities Private Limited	
50.	Diesel Fashion India Reliance Private Limited	
51.	Football Sports Development Limited	
52.	IBN Lokmat News Private Limited	
53.	Iconix Lifestyle India Private Limited	
54.	IMG Reliance Limited	
55.	India Gas Solutions Private Limited	
56.	Indiacast Media Distribution Private Limited	
57.	Indiacast UK Limited	
58.	Indiacast US Limited	
59.	Indiacast UTV Media Distribution Private Limited	Joint Ventures
60.	Marks and Spencer Reliance India Private Limited	
61.	Reliance Paul & Shark Fashions Private Limited	
62.	Reliance-GrandVision India Supply Private Limited	
63.	Reliance-Vision Express Private Limited	
64.	Roptonal Limited	
65.	Supreme Tradelinks Private Limited	
66.	Ubona Technologies Private Limited	
67.	Viacom18 Media (UK) Limited	
68.	Viacom18 Media Private Limited	
69.	Viacom18 US Inc.	
70.	Zegna South Asia Private Limited	
71.	Shri Mukesh D. Ambani	
72.	Shri Nikhil R. Meswani	
73.	Shri Hital R. Meswani	
74.	Shri P. M. S. Prasad	
75.	Shri P. K. Kapil	
76.	Smt. Nita M. Ambani	Relative of Key Managerial Personnel
77.	Dhirubhai Ambani Foundation	
78.	Hirachand Govardhandas Ambani Public Charitable Trust	
79.	HNH Trust and HNH Research Society	
80.	Jamnaben Hirachand Ambani Foundation	
81.	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)	Associates	Key Managerial Personnel / Relative	(₹ in crore)	
				Others	TOTAL
1.	Purchase of Fixed Assets	264 44	-	-	264 44
2.	Purchase / Subscription of Investments	1 179	-	-	1 179
3.	Sale / Transfer / Redemption of Investments	1 -	-	-	1 -
4.	Capital Advance Given / (Returned)	(8) 7	-	-	(8) 7

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Sr. No.	Nature of Transactions (Excluding Reimbursements)	Associates	Key Managerial Personnel / Relative	(₹ in crore)	
				Others	TOTAL
5.	Net Loans and Advances, Deposits Given / (Returned)	(11) <i>137</i>	-	-	(11) <i>137</i>
6.	Revenue from Operations	432 <i>435</i>	-	-	432 <i>435</i>
7.	Other Income	50 <i>17</i>	-	-	50 <i>17</i>
8.	Purchases / Material Consumed	1,319 <i>1,763</i>	-	-	1,319 <i>1,763</i>
9.	Electric, Power, Fuel and Water	1,579 <i>1,466</i>	-	-	1,579 <i>1,466</i>
10.	Hire Charges	622 <i>523</i>	-	-	622 <i>523</i>
11.	Payment to Key Managerial Personnel / Relative	- <i>47</i>	48 <i>47</i>	-	48 <i>47</i>
12.	Sales and Distribution Expenses	2,767 <i>2,885</i>	-	-	2,767 <i>2,885</i>
13.	Rent	8 <i>8</i>	-	-	8 <i>8</i>
14.	Professional Fees	47 <i>55</i>	-	-	47 <i>55</i>
15.	General Expenses	299 <i>274</i>	-	-	299 <i>274</i>
16.	Donations	- <i>-</i>	-	743 <i>529</i>	743 <i>529</i>
17.	Finance Cost	2 <i>2</i>	-	-	2 <i>2</i>
18.	Investment written off	- <i>3</i>	-	-	- <i>3</i>
Balance as at 31st March, 2015					
19.	Investments	5,189 <i>4,671</i>	-	-	5,189 <i>4,671</i>
20.	Trade Receivables	45 <i>56</i>	-	-	45 <i>56</i>
21.	Capital Advance	- <i>8</i>	-	-	- <i>8</i>
22.	Loans and Advances	21 <i>203</i>	-	-	21 <i>203</i>
23.	Deposits	2,172 <i>2,006</i>	-	-	2,172 <i>2,006</i>
24.	Unsecured Loans	63 <i>62</i>	-	-	63 <i>62</i>
25.	Trade and Other Payables	670 <i>553</i>	-	-	670 <i>553</i>
26.	Finance Lease Obligations	- <i>4</i>	-	-	- <i>4</i>
27.	Financial Guarantees	1,315 <i>1,315</i>	-	-	1,315 <i>1,315</i>
28.	Performance Guarantees	115 <i>114</i>	-	-	115 <i>114</i>

Note :

Figures in italic represents Previous Year's amounts.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Disclosure in respect of Major Related Party Transactions during the year :

Particulars	Relationship	2014-15	2013-14
Purchase of Fixed Assets			
Gujarat Chemical Port Terminal Company Limited	Associate	2	1
Reliance Gas Transportation and Infrastructure Limited	Associate	46	4
Reliance Industrial Infrastructure Limited	Associate	8	3
Reliance Ports and Terminals Limited	Associate	198	36
Reliance Utilities and Power Private Limited	Associate	10	-
Purchase / Subscription of Investments			
Aurora Algae LLC	Associate	1	160
Matrix Genetics LLC	Associate	-	19
Sale / Transfer / Redemption of Investments			
Reliance Commercial Trading Private Limited	Associate	1	-
Capital Advance Given / (Returned)			
Reliance Industrial Infrastructure Limited	Associate	(3)	2
Reliance Utilities and Power Private Limited	Associate	(5)	5
Net Loans and Advances, Deposits Given/ (Returned)			
Ashwani Commercials Private Limited	Associate	(1)	13
Carin Commercials Private Limited	Associate	-	(18)
Centura Agro Private Limited	Associate	-	2
Gujarat Chemical Port Terminal Company Limited	Associate	12	36
Kaniska Commercials Private Limited	Associate	1	-
Reliance Commercial Dealers Limited	Associate	(23)	102
Reliance Commercial Trading Private Limited	Associate	1	1
Vishnumaya Commercials Private Limited	Associate	-	1
Revenue from Operations			
Reliance Commercial Dealers Limited	Associate	16	12
Reliance Gas Transportation Infrastructure Limited	Associate	50	97
Reliance Industrial Infrastructure Limited	Associate	-	1
Reliance Ports and Terminals Limited	Associate	2	4
Reliance Utilities and Power Private Limited	Associate	363	320
Wespro Digital Private Limited	Associate	1	-
Reliance Foundation	Others	-	1
Other Income			
Extramarks Education Private Limited	Associate	9	9
Gujarat Chemical Port Terminal Company Limited	Associate	10	-
Reliance Europe Limited	Associate	13	4
Reliance Gas Transportation Infrastructure Limited	Associate	14	-
Reliance Ports and Terminals Limited	Associate	1	1
Reliance Utilities and Power Private Limited	Associate	3	3
Purchases / Material Consumed			
Gujarat Chemical Port Terminal Company Limited	Associate	3	4
R P Chemicals (Malaysia) Sdn. Bhd.	Associate	1,052	1,579
Reliance Gas Transportation Infrastructure Limited	Associate	3	-
Reliance Industrial Infrastructure Limited	Associate	19	13
Reliance Ports and Terminals Limited	Associate	241	167

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	Relationship	2014-15	2013-14
Electric Power, Fuel and Water			
Reliance Utilities and Power Private Limited	Associate	1,579	1,466
Hire Charges			
Gujarat Chemical Port Terminal Company Limited	Associate	90	86
Reliance Gas Transportation Infrastructure Limited	Associate	194	185
Reliance Ports and Terminals Limited	Associate	301	226
Reliance Industrial Infrastructure Limited	Associate	37	26
Payment To Key Managerial Personnel / Relative			
Shri Mukesh D. Ambani	Key Managerial Personnel	15	15
Shri Nikhil R. Meswani	Key Managerial Personnel	12	12
Shri Hital R. Meswani	Key Managerial Personnel	12	12
Shri P. M. S. Prasad	Key Managerial Personnel	6	6
Shri P. K. Kapil	Key Managerial Personnel	2	2
Smt Nita M. Ambani	Relative of Key Managerial Personnel	1	-
Sales & Distribution Expenses			
Gujarat Chemical Port Terminal Company Limited	Associate	16	16
Reliance Ports and Terminals Limited	Associate	2,751	2,869
Rent			
Reliance Industrial Infrastructure Limited	Associate	8	8
Professional Fees			
GenNext Ventures Investment Advisers LLP	Associate	5	4
Reliance Europe Limited	Associate	25	32
Reliance Industrial Infrastructure Limited	Associate	17	19
General Expenses			
Eenadu Television Private Limited	Associate	7	-
Reliance Commercial Dealers Limited	Associate	282	274
Reliance Europe Limited	Associate	7	-
Reliance Ports and Terminals Limited	Associate	3	-
Donations			
Hirachand Govardhandas Ambani Public Charitable Trust	Others	2	1
Jamnaben Hirachand Ambani Foundation	Others	4	8
Reliance Foundation	Others	737	520
Finance Cost			
Reliance Europe Limited	Associate	1	1
Reliance Industrial Infrastructure Limited	Associate	-	1
Investment Written Off			
Deccan Cargo and Express Logistics Private Limited	Associate	-	3
Loans & Advances			
Gujarat Chemical Port Terminal Company Limited	Associate	6	6
Reliance Commercial Dealers Limited	Associate	-	178
Reliance Commercial Trading Private Limited	Associate	12	11
Reliance Europe Limited	Associate	3	8

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	Relationship	2014-15	2013-14
Deposits			
Ashwani Commercials Private Limited	Associate	65	66
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	33	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	111	99
Honeywell Properties Private Limited	Associate	50	50
Jaipur Enclave Private Limited	Associate	4	4
Kaniska Commercials Private Limited	Associate	23	22
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	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

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)	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Oil:								
Beginning of the year	2.47	2.46	2.09	1.82	20.51	14.63	6.08	3.62
Revision of estimates	(0.06)	0.47	(0.17)	0.73	4.48	7.02	2.84	3.60
Production	(0.45)	(0.46)	(0.45)	(0.46)	(1.48)	(1.14)	(1.48)	(1.14)
Closing balance for the year	1.96	2.47	1.47	2.09	23.51	20.51	7.44	6.08

	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)	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Gas:								
Beginning of the year	86,230	97,285	15,444	18,470	49,075	33,904	17,345	10,583
Revision of estimates	(17,047)	(7,195)	6,810	834	7,450	17,436	5,712	9,027
Production	(3,442)	(3,860)	(3,442)	(3,860)	(2,860)	(2,265)	(2,860)	(2,265)
Closing balance for the year	65,741	86,230	18,812	15,444	53,665	49,075	20,197	17,345

* 1 cubic meter (M³) = 35.315 cubic feet, 1 cubic feet = 1000 BTU and 1 MT = 7.5 bbl

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

- (b) In case of producing field and fields where development of drilling activities is 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 NEC25 have been revised. During the year, the Company recognized reserves towards CB10 block post review of Declaration of Commerciality (DoC) by Management Committee.

	₹ in crore)	
	As at 31st March, 2015	As at 31st March, 2014
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	800	414
(b) In respect of others	2,330	1,532
(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	12	-
(b) In respect of others	9,579	1,390
(ii) Performance Guarantees		
(a) In respect of joint ventures	-	-
(b) In respect of others	135	239
(iii) Outstanding guarantees furnished to Banks and Financial Institutions including in respect of Letters of Credits		
(a) In respect of joint ventures	20	700
(b) In respect of others	18,224	7,273
(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	1,121	4,970
(II) Commitments		
(A) Estimated amount of contracts remaining to be executed on capital account and not provided for:		
(a) In respect of Joint Ventures	886	1,174
(b) In respect of others	41,157	44,069
(B) Uncalled Liability on Shares and Other Investments Partly paid	83	388
(C) Other commitments		
Sales tax deferral liability assigned	819	1,563

* 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 2010-11. The assessed tax liability exceeds the provision made by ₹ 726 crore as on 31st March, 2015. 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, 2015

- (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, 2015 amount to ₹ 1,74,754 crore (Previous Year ₹ 1,15,654 crore).

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Category wise break up is given below :

Sr. No.	Particulars	As at 31st March, 2015		As at 31st March, 2014	
		Amount (₹ in crore)	Amount (₹ in crore)	Amount (₹ in crore)	Amount (₹ in crore)
1	Forward Contracts	95,886		76,715	
2	Currency Swaps	2,381		2,797	
3	Interest Rate Swaps	69,993		33,726	
4	Options	6,494		2,416	

(ii) For Hedging Commodity related risks :

Category wise break up is given below :

Sr. No.	Particulars	As at 31st March, 2015			As at 31st March, 2014		
		Petroleum Product Sales	Feedstock	Other Products	Petroleum Product Sales	Feedstock	Other Products
		(in Kbb) (in Kbb)	(in Kbb) (in Kg)	(in Kg)	(in Kbb)	(in Kbb)	(in Kg)
1	Forward Swaps	40,469	49,460	4,224	16,944	21,321	2,225
2	Futures	16,186	23,980	-	6,737	7,066	-
3	Spreads	89,290	1,04,653	-	35,456	86,016	-
4	Options	12,150	1,30,618	-	-	36,550	-

In addition the Company has net margin hedges outstanding for contracts relating to petroleum product sales of 88,508 kbb (Previous Year 1,05,627 kbb).

- b) Foreign Currency Exposures that are not hedged by derivative instruments as on 31st March, 2015 amount to ₹ 85,791 crore (Previous Year ₹ 65,612 crore). The unhedged exposures are naturally hedged by future foreign currency earnings and earnings linked to foreign currency.
 - c) Other Option Contracts of ₹ 16 crore and Future Contracts of ₹ 306 crore are outstanding as on 31st March, 2015.
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:

Particulars	(₹ in crore)	
	As at 31st March, 2015	As at 31st March, 2014
(i) Assets		
Fixed Assets	172	170
Non-Current Investments	13	-
Non-Current Assets	321	59
Current Investments	25	10
Current Assets	1,067	373
(ii) Liabilities		
Long Term Borrowings	91	-
Non-Current Liabilities and Provisions	35	29
Short Term Borrowings	126	4
Current Liabilities and Provisions	587	111
(iii) Income	1,428	459
(iv) Expenses	1,448	530

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, 2015 to 31st March, 2015 in respect of subsidiaries / associates having financial year ended 31st December, 2014.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

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.

- 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".
- 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)											
	Refining		Petrochemicals		Oil and Gas		Organized Retail		Others		Unallocable	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
1 Segment Revenue												
External Turnover	2,57,156	3,15,574	94,644	1,01,562	10,934	10,888	17,121	14,109	8,639	4,206	-	-
Inter Segment Turnover	82,734	90,278	2,160	2,456	600	14	519	447	1,868	2,065	-	-
GROSS TURNOVER	3,39,890	4,05,852	96,804	1,04,018	11,534	10,902	17,640	14,556	10,507	6,271	-	-
Less: Excise duty / Service Tax recovered	4,552	3,703	7,183	7,479	224	199	91	60	1,009	438	-	-
NET TURNOVER	3,35,338	4,02,149	89,621	96,539	11,310	10,703	17,549	14,496	9,498	5,833	-	-
2 Segment Result before Interest and Taxes	15,827	13,392	8,291	8,403	3,181	2,811	417	118	958	879	1,243	1,089
Less: Interest Expense	-	-	-	-	-	-	-	-	-	-	3,316	3,836
Add: Interest Income	-	-	-	-	-	-	-	-	-	-	4,513	5,907
Profit Before Tax	15,827	13,392	8,291	8,403	3,181	2,811	417	118	958	879	2,440	3,160
Current Tax	-	-	-	-	-	-	-	-	-	-	6,296	5,929
Deferred Tax	-	-	-	-	-	-	-	-	-	-	1,178	286
Profit after Tax (before adjustment for Minority Interest)	15,827	13,392	8,291	8,403	3,181	2,811	417	118	958	879	(5,034)	(3,055)
Add: Share of (Profit) / Loss transferred to Minority	(23)	(19)	-	-	-	-	(11)	(10)	(40)	(26)	-	-
Profit after Tax (after adjustment for Minority Interest)	15,804	13,373	8,291	8,403	3,181	2,811	406	108	918	853	(5,034)	(3,055)
3 Other Information												
Segment Assets	1,39,832	1,19,030	59,190	57,596	77,918	67,318	8,138	7,651	1,00,087	50,289	1,19,321	1,26,959
Segment Liabilities	47,312	51,283	12,700	9,849	5,996	4,219	1,937	1,742	31,221	4,360	6,390	3,796
Capital Expenditure	31,317	17,572	8,056	8,690	15,807	17,954	368	(1,149)	39,341	24,783	5,358	1,227
Depreciation / Amortisation and Depletion expense	3,266	4,404	2,802	2,262	4,382	3,881	349	234	168	145	580	275
Non Cash Expenses other than depreciation and Amortisation	-	-	-	-	-	9	-	-	-	-	-	9

* Total Gross Turnover is after elimination of inter segment turnover of ₹ 87,881 crore (Previous Year ₹ 95,260 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.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

(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)	2014-15	2013-14
1. Segment Revenue – External Turnover			
- Within India	1,36,571	1,41,880	
- Outside India	2,51,923	3,04,459	
Total Revenue	3,88,494	4,46,339	
2. Segment Assets			
- Within India	4,47,372	3,77,905	
- Outside India	57,114	50,938	
Total Assets	5,04,486	4,28,843	
3. Segment Liabilities			
- Within India	1,00,867	71,847	
- Outside India	4,689	3,402	
Total Liabilities	1,05,556	75,249	
4. Capital Expenditure			
- Within India	90,776	56,521	
- Outside India	9,471	12,556	
Total Expenditure	1,00,247	69,077	

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%
Bhagyashri Mercantile Private Limited	India	100.00%
Big Tree Entertainment Private Limited	India	28.79%
Capital18 Fincap Private Limited	India	73.16%
Central Park Enterprises DMCC *	UAE	100.00%

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Name of the Enterprise	Country of Incorporation	Proportion of ownership interest
Chitrani Mercantile Private Limited	India	100.00%
Colorful Media Private Limited	India	100.00%
Colosceum Media Private Limited	India	73.16%
Delta Corp East Africa Limited	Kenya	58.80%
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%
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 Ventures Fund	India	99.99%
Gopesh Commercials Private Limited	India	100.00%
Greycells18 Media Limited	India	54.30%
Gulf Africa Petroleum Corporation *	Mauritius	76.00%
Ibn18 (Mauritius) Limited	Mauritius	41.70%
Independent Media Trust	India	100.00%
Indiawin Sports Private Limited	India	100.00%
Infimedia Press Limited	India	37.08%
Kanhatech Solutions Limited	India	72.00%
Model Economic Township Limited #	India	100.00%
Moneycontrol Dot Com India Limited	India	67.27%
Nemita Commercials Private Limited	India	100.00%
Network18 Holdings Limited	Mauritius	73.16%
Network18 Media & Investments Limited	India	73.16%
Nisarga Commercials Private Limited	India	100.00%
NW18 HSN Holdings Plc	Cyprus	39.29%
Office Depot Reliance Supply Solutions Private Limited	India	100.00%
Panorama Television Private Limited	India	41.70%
Petroleum Trust	India	100.00%
Prakruti Commercials Private Limited	India	100.00%
Prism Tv Private Limited	India	20.85%
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 Infimedia India Private Limited	India	73.16%

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Name of the Enterprise	Country of Incorporation	Proportion of ownership interest
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%
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 Petroquímicos 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 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 Digital Services Private Limited	India	99.84%
Reliance Jio Global Resources LLC	USA	99.16%
Reliance Jio Infocomm Limited	India	99.16%
Reliance Jio Infocomm Pte. Limited *	Singapore	99.16%
Reliance Jio Infocomm UK Limited *	UK	99.16%
Reliance Jio Infocomm USA Inc. *	USA	99.16%
Reliance Jio Media Private Limited	India	100.00%
Reliance Jio Messaging Services Private Limited **	India	100.00%
Reliance Lifestyle Holdings Limited	India	84.99%
Reliance Marcellus Holding LLC *	USA	100.00%
Reliance Marcellus LLC*	USA	100.00%
Reliance Marcellus II LLC*	USA	100.00%
Reliance Payment Solutions Limited	India	100.00%
Reliance Petro Marketing Limited	India	94.40%
Reliance Petroinvestments Limited	India	100.00%
Reliance Polyolefins Limited	India	100.00%

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Name of the Enterprise	Country of Incorporation	Proportion of ownership interest
Reliance Progressive Traders Private Limited	India	100.00%
Reliance Prolific Commercial Private Limited	India	100.00%
Reliance Prolific Traders Private Limited	India	100.00%
Reliance Retail Finance Limited	India	100.00%
Reliance Retail Insurance Broking Limited	India	100.00%
Reliance Retail Limited	India	94.40%
Reliance Retail Ventures Limited	India	94.45%
Reliance Sibur Elastomers Private Limited	India	74.90%
Reliance 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%
Resolute Land Consortium Projects Limited ##	India	100.00%
RIL (Australia) Pty Limited	Australia	100.00%
RIL USA Inc.*	USA	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%
Stargaze Entertainment Private Limited	India	65.84%
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%
Transenergy Kenya Limited *	Kenya	76.00%
TV18 Broadcast Limited	India	41.70%
TV18 Home shopping Network Limited	India	39.29%
Vijayant Commercials Private Limited	India	100.00%
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 Reliance Haryana SEZ Limited.

Formerly known as Model Economic Township Limited.

** Formerly known as Reliance Jio Electronics Private Limited.

* Subsidiary Company having 31st December as a reporting date

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

- 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	38.30%
Aurora Algae Inc#	USA	44.58%
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%
EFS Midstream LLC#	USA	49.90%
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 Media Distribution Private Limited	India	31.27%
Indiacast UK Limited	UK	31.27%
Indiacast US Limited	USA	31.27%
Indiacast UTV Media Distribution Private Limited	India	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%
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 Jio Infratel Private Limited	India	50.00%
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%
Supreme Tradelinks Private Limited	India	46.25%
Ubona Technologies Private Limited	India	36.58%
Viacom18 Media (UK) Limited	UK	20.85%
Viacom18 Media Private Limited	India	20.85%
Viacom18 US Inc.	USA	20.85%
Wespro Digital Private Limited	India	32.19%
Zegna South Asia Private Limited	India	41.64%

Associate Company having 31st December as a reporting date.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

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	98.94	2,16,158.97	96.41	22,718.93
Subsidiaries				
Indian				
1 Adventure Marketing Private Limited	(0.00)	(3.60)	(0.00)	(0.02)
2 AETN18 Media Private Limited	0.01	31.96	(0.03)	(6.29)
3 Bhagyashri Mercantile Private Limited	(0.00)	(0.95)	(0.00)	(0.05)
4 Big Tree Entertainment Private Limited	0.07	160.22	(0.06)	(13.53)
5 Capital18 Fincap Private Limited	(0.00)	(1.71)	(0.01)	(3.35)
6 Chitrani Mercantile Private Limited	0.00	2.04	0.00	1.01
7 Colorful Media Private Limited	(0.00)	(3.60)	(0.00)	(0.02)
8 Colosceum Media Private Limited	0.01	12.91	0.00	1.17
9 Digital18 Media Limited	(0.02)	(42.16)	0.01	1.40
10 e-Eighteen.com Limited	0.02	34.31	0.05	10.85
11 Equator Trading Enterprises Private Limited	0.09	197.47	(0.00)	(0.10)
12 GenNext Ventures Fund	0.01	14.62	(0.00)	(0.11)
13 Gopesh Commercials Private Limited	0.00	7.70	0.00	0.29
14 Greycells18 Media Limited	0.00	0.89	(0.02)	(3.89)
15 Independent Media Trust	0.50	1,088.98	(0.00)	(0.00)
16 Indiawin Sports Private Limited	(0.05)	(102.29)	(0.02)	(3.87)
17 Infomedia Press Limited	(0.01)	(23.64)	(0.01)	(3.47)
18 Kanhatech Solutions Limited	0.01	22.82	(0.00)	(0.69)
19 Model Economic Township Limited	(0.03)	(65.73)	(0.06)	(15.23)
20 Moneycontrol Dot Com India Limited	(0.00)	(0.11)	0.00	0.07
21 Nemita Commercials Private Limited	0.00	2.52	0.00	0.89
22 Network 18 Media & Investments Limited	1.24	2,714.70	(2.92)	(687.55)
23 Nisarga Commercials Private limited	0.00	2.90	0.00	0.36
24 Office Depot Reliance Supply Solutions Private Limited	0.00	0.38	(0.00)	(0.02)
25 Panorama Television Private Limited	0.06	126.39	(0.00)	(1.07)
26 Petroleum Trust	4.70	10,259.99	(0.00)	(0.02)
27 Prakruti Commercials Private Limited	(0.00)	(0.15)	(0.00)	(0.01)
28 Prism Tv Private Limited	0.01	14.15	(0.57)	(134.79)
29 RB Holdings Private Limited	(0.14)	(304.85)	(0.00)	(0.02)
30 RB Media Holdings Private Limited	(0.00)	(3.68)	(0.00)	(0.02)
31 RB Mediasoft Private Limited	(0.00)	(0.02)	(0.00)	(0.01)
32 Reed Infomedia India Private Limited	0.00	0.01	(0.00)	(0.00)
33 Reliance Aerospace Technologies Limited	(0.00)	(1.30)	0.00	0.01
34 Reliance Ambit Trade Private Limited	0.21	466.73	(0.00)	(0.83)
35 Reliance Aromatics and Petrochemicals Limited	1.24	2,710.34	(0.00)	(0.00)
36 Reliance Brands Limited	(0.00)	(2.52)	(0.04)	(9.34)
37 Reliance Chemicals Limited	1.19	2,604.90	(0.00)	(0.02)
38 Reliance Clothing India Private Limited	(0.00)	(2.10)	(0.01)	(2.14)
39 Reliance Commercial Land & Infrastructure Limited	1.91	4,173.05	(0.00)	(0.46)
40 Reliance Comtrade Private Limited	0.11	242.86	(0.00)	(0.01)
41 Reliance Corporate IT Park Limited	1.29	2,822.50	0.05	12.52
42 Reliance Eminent Trading & Commercial Private Limited	0.99	2,152.20	(0.05)	(12.05)
43 Reliance Energy and Project Development Limited	0.44	952.80	(0.00)	(0.00)
44 Reliance Energy Generation & Distribution Limited	0.17	373.00	(0.00)	(0.01)
45 Reliance Gas Pipelines Limited	0.07	148.52	(0.01)	(1.48)

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

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)
46 Reliance Global Commercial Limited	0.00	0.05	(0.00)	(0.00)
47 Reliance Industrial Investments and Holdings Limited	0.57	1,249.82	0.01	1.28
48 Reliance Innovative Building Solutions Private Limited	0.01	21.70	(0.01)	(1.26)
49 Reliance Jio Digital Services Private Limited	0.00	3.04	(0.00)	(0.12)
50 Reliance Jio Infocomm Limited	13.77	30,074.17	(0.10)	(23.12)
51 Reliance Jio Media Private Limited	0.00	10.10	(0.00)	(0.91)
52 Reliance Jio Messaging Services Private Limited	0.00	0.14	(0.00)	(0.41)
53 Reliance Lifestyle Holdings Limited	(0.01)	(19.39)	(0.00)	(0.21)
54 Reliance Payment Solutions Limited	0.04	96.49	(0.01)	(2.12)
55 Reliance Petro Marketing Limited	0.01	22.79	0.00	1.05
56 Reliance Petroinvestments Limited	0.08	183.09	(0.00)	(0.56)
57 Reliance Polyolefins Limited	1.19	2,597.81	0.00	1.04
58 Reliance Progressive Traders Private Limited	0.88	1,923.67	(0.13)	(31.46)
59 Reliance Prolific Commercial Private Limited	0.15	331.51	(0.00)	(0.75)
60 Reliance Prolific Traders Private Limited	0.65	1,427.73	(0.07)	(15.37)
61 Reliance Retail Finance Limited	0.05	101.79	(0.00)	(0.03)
62 Reliance Retail Insurance Broking Limited	0.00	9.86	0.01	1.95
63 Reliance Retail Limited	2.37	5,188.36	1.16	272.48
64 Reliance Retail Ventures Limited	2.74	5,996.76	(0.00)	(0.98)
65 Reliance Sibur Elastomers Private Limited	0.06	127.67	0.01	2.23
66 Reliance Strategic Investments Limited	0.58	1,258.11	0.31	72.00
67 Reliance Textiles Limited	-	-	-	-
68 Reliance Trading Limited	0.00	2.24	0.00	0.10
69 Reliance Universal Commercial Limited	0.00	0.05	(0.00)	(0.00)
70 Reliance Universal Enterprises Limited	1.56	3,416.05	(0.00)	(0.64)
71 Reliance Universal Traders Private Limited	0.03	65.82	(0.01)	(2.03)
72 Reliance Vantage Retail Limited	(0.02)	(45.41)	(0.01)	(2.96)
73 Reliance Ventures Limited	1.18	2,587.21	0.69	161.49
74 Reliance World Trade Private Limited	2.81	6,133.34	(0.00)	(0.16)
75 Reliance-GrandOptical Private Limited	0.00	0.03	(0.00)	(0.00)
76 Resolute Land Consortium Projects Limited	0.00	0.04	(0.00)	(0.00)
77 RRB Investments Private Limited	(0.01)	(19.89)	(0.00)	(0.01)
78 RRB Mediasoft Private Limited	(0.00)	(0.02)	(0.00)	(0.01)
79 RRK Finhold Private Limited	(0.00)	(6.59)	(0.02)	(4.02)
80 RVT Finhold Private Limited	(0.00)	(4.67)	(0.00)	(0.01)
81 RVT Media Private Limited	0.02	34.58	(0.00)	(0.02)
82 Setpro18 Distribution Limited	(0.00)	(1.60)	(0.00)	(0.63)
83 Stargaze Entertainment Private Limited	0.01	25.84	(0.02)	(4.36)
84 Strategic Manpower Solutions Limited	(0.01)	(28.99)	(0.01)	(2.99)
85 Surela Investment and Trading Private Limited	(0.00)	(0.94)	(0.00)	(0.48)
86 TV18 Broadcast Limited	1.60	3,489.00	0.06	14.63
87 TV18 Home shopping Network Limited	0.01	11.72	(0.74)	(174.91)
88 Vijayant Commercials Private Limited	0.01	11.65	0.00	0.73
89 Watermark Infratech Private Limited	(0.00)	(3.59)	(0.00)	(0.02)
90 Web18 Software Services Limited	(0.00)	(0.37)	(0.00)	(0.02)
Foreign				
1 Affinity Names Inc.	0.00	0.95	(0.00)	(0.32)
2 Central Park Enterprises DMCC	(0.00)	(0.69)	(0.00)	(0.38)
3 Delta Corp East Africa Limited	0.01	16.29	(0.01)	(1.95)
4 E-18 Limited	0.04	78.99	0.00	0.05
5 Ethane Crystal LLC	0.07	149.23	(0.00)	(0.02)

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

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)
6 Ethane Emerald LLC	0.07	148.73	(0.00)	(0.02)
7 Ethane Opal LLC	0.07	148.46	(0.00)	(0.02)
8 Ethane Pearl LLC	0.07	158.67	(0.00)	(0.03)
9 Ethane Sapphire LLC	0.03	76.09	(0.00)	(0.02)
10 Ethane Topaz LLC	0.03	76.09	(0.00)	(0.02)
11 Gapoil (Zanzibar) Limited	0.00	0.30	(0.00)	(0.02)
12 Gapco Kenya Limited	0.25	536.17	0.19	44.44
13 Gapco Tanzania Limited	0.29	629.38	0.15	34.91
14 Gapco Uganda Limited	0.06	138.19	0.05	11.79
15 Gulf Africa Petroleum Corporation	0.03	58.50	(0.06)	(14.92)
16 Ibn18(Mauritius) Limited	(0.02)	(50.83)	0.03	7.79
17 Network 18 Holdings Limited	(0.05)	(114.66)	(0.02)	(4.98)
18 NW18 HSN Holdings Plc	0.23	496.88	(0.16)	(36.98)
19 Recron (Malaysia) Sdn Bhd	0.51	1,119.81	(1.15)	(269.98)
20 Reliance do Brasil Indústria e Comércio de Produtos Têxteis, Químicos, Petroquímicos e Derivados Ltda.	0.00	0.11	(0.00)	(0.05)
21 Reliance Eagleford Midstream LLC	0.23	496.34	1.08	254.91
22 Reliance Eagleford Upstream GP LLC	0.00	0.19	(0.00)	(0.00)
23 Reliance Eagleford Upstream Holding LP	2.54	5,556.34	6.87	1,618.67
24 Reliance Eagleford Upstream LLC	0.66	1,439.41	(0.00)	(0.06)
25 Reliance Ethane Holding Pte. Limited	0.35	757.86	(0.00)	(0.02)
26 Reliance Exploration & Production DMCC	0.28	615.98	(0.08)	(18.09)
27 Reliance Global Business B.V.	0.20	434.12	0.10	23.05
28 Reliance Global Energy Services (Singapore) Pte. Limited	0.01	20.13	0.05	11.13
29 Reliance Global Energy Services Limited	0.00	7.21	0.01	1.20
30 Reliance Holding USA Inc.	1.26	2,762.64	(2.30)	(541.85)
31 Reliance Industries(Middle East) DMCC	0.01	22.06	(0.02)	(5.23)
32 Reliance Jio Global Resources LLC	-	-	-	-
33 Reliance Jio Infocomm Pte. Limited	0.19	407.98	(0.03)	(7.60)
34 Reliance Jio Infocomm UK Limited	0.00	2.63	(0.00)	(0.27)
35 Reliance Jio Infocomm USA Inc.	0.05	101.50	(0.04)	(8.30)
36 Reliance Marcellus Holdings LLC	-	-	-	-
37 Reliance Marcellus LLC	0.37	799.03	(3.76)	(885.89)
38 Reliance Marcellus II LLC	0.18	386.09	(6.37)	(1,500.48)
39 Reliance USA Gas Marketing LLC	0.00	0.01	(0.00)	(0.00)
40 RIL USA Inc.	0.08	178.26	0.48	114.16
41 RIL(Australia) Pty Limited	(0.00)	(0.19)	(0.00)	(0.24)
42 Television Eighteen Mauritius Limited	0.01	23.49	0.00	0.24
43 Television Eighteen Media and Investments Limited	0.13	277.77	(0.02)	(5.86)
44 Transenergy Kenya Limited	0.00	1.49	(0.00)	(0.37)
45 Wave Land Developers Limited	0.01	17.82	0.00	0.72
46 Web18 Holdings Limited	0.10	216.72	(0.00)	(0.05)
Minority Interests in all subsidiaries	(1.39)	(3,038.21)	(0.32)	(74.39)
Associates (Investments as per the equity method)				
Indian				
1 24 X 7 Learning Private Limited	-	-	-	-
2 Aeon Learning Private Limited	-	-	-	-
3 Enadu Television Private Limited	0.22	471.19	0.05	12.38

■ Consolidated

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

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)
4 Extremarks Education Private Limited	0.06	125.00	-	-
5 Gaurav Overseas Private Limited	0.00	0.10	(0.00)	(0.00)
6 GenNext Ventures Investment Advisers LLP	0.00	0.14	0.00	0.01
7 Gujarat Chemical Port Terminal Company Limited	0.05	105.79	0.09	20.95
8 Indian Vaccines Corporation Limited	0.00	0.92	-	-
9 Reliance Commercial Dealers Limited	0.01	11.33	0.01	1.22
10 Reliance Commercial Trading Private Limited	-	-	-	-
11 Reliance Industrial Infrastructure Limited	0.07	156.60	0.04	10.03
12 Reliance Jio Infratel Private Limited	0.00	0.00	(0.00)	(0.00)
13 Reliance LNG Limited	0.00	0.02	0.00	0.00
14 Wespro Digital Private Limited	0.00	0.03	(0.00)	(0.59)
Foreign				
1 Algenol LLC	0.15	321.36	(0.42)	(99.28)
2 Aurora Algea Inc.	-	-	(0.99)	(232.43)
3 Book My Show Limited	0.00	0.21	0.00	0.12
4 EFS Midstream LLC	0.82	1,794.29	1.76	413.89
5 Matrix Genetics LLC	0.01	12.87	(0.01)	(1.70)
6 Reliance Europe Limited	0.01	31.87	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	13.71	(0.01)	(2.50)
2 D. E. Shaw India Securities Private Limited	0.01	17.88	(0.08)	(20.02)
3 Diesel Fashion India Reliance Private Limited	0.00	10.68	(0.01)	(2.59)
4 Football Sports Development Limited	(0.01)	(31.24)	(0.26)	(61.95)
5 IBN Lokmat News Private Limited	0.00	7.62	0.02	3.85
6 Iconix Lifestyle India Private Limited	0.00	3.11	0.01	1.42
7 IMG Reliance Limited	0.02	53.07	(0.00)	(0.63)
8 India Gas Solutions Private Limited	0.00	3.69	0.00	0.30
9 Indiacast Media Distribution Private Limited	0.00	7.67	0.00	0.77
10 Indiacast UTV Media Distribution Private Limited	0.00	3.67	0.00	0.62
11 Marks and Spencer Reliance India Private Limited	0.07	158.89	(0.17)	(38.90)
12 Reliance Paul & Shark Fashions Private Limited	0.00	5.93	(0.00)	(0.10)
13 Reliance-GrandVision India Supply Private Limited	0.00	8.20	(0.00)	(0.99)
14 Reliance-Vision Express Private Limited	0.01	22.37	(0.03)	(7.27)
15 Supreme Tradelinks Private Limited	(0.00)	(6.77)	0.00	0.13
16 Ubona Technologies Private Limited	0.00	4.61	0.00	0.95
17 Viacom18 Media Private Limited	0.20	443.75	0.36	84.25
18 Zegna South Asia Private Limited	0.00	3.72	(0.01)	(2.96)
Foreign				
1 Indiacast UK Limited	0.00	0.99	0.00	0.41
2 Indiacast US Limited	0.00	0.70	0.00	0.22
3 Roptonal Limited	0.09	204.38	(0.03)	(7.89)
4 Viacom18 Media (UK) Limited	(0.00)	(1.98)	(0.00)	(0.28)
5 Viacom18 US Inc.	(0.00)	(3.60)	(0.00)	(0.26)

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	
1	Affinity Names Inc.*#	INR	1.58	(0.63)	0.95	0.00	-	-	(0.32)	-	(0.32)	-	-	100.00 %
		USD	0.25	(0.10)	0.15	0.00	-	-	(0.05)	-	(0.05)	-		
2	Bhagashri Mercantile Private Limited*	INR	0.01	(0.96)	3.79	4.74	-	-	(0.05)	-	(0.05)	-	100.00	100.00 %
3	Central Park Enterprises DMCC#	INR	0.63	(1.32)	0.06	0.75	-	-	(0.38)	-	(0.38)	-	-	100.00 %
		USD	0.10	(0.21)	0.01	0.12	-	-	(0.06)	-	(0.06)	-		
4	Chitrani Mercantile Private Limited*	INR	0.01	2.03	2.13	0.09	-	1.03	1.01	-	1.01	-	100.00	100.00 %
5	Delta Corp East Africa Limited	INR	9.72	6.57	19.23	2.94	-	-	(1.82)	0.13	(1.95)	-	-	58.80 %
		KSH	143.81	97.14	284.44	43.49	-	-	(26.90)	1.86	(28.76)	-		
6	Ethane Crystal LLC	INR	149.25	(0.02)	150.04	0.81	-	-	(0.02)	-	(0.02)	-	-	100.00 %
		USD	23.88	(0.00)	24.01	0.13	-	-	(0.00)	-	(0.00)	-		
7	Ethane Emerald LLC	INR	148.75	(0.02)	149.54	0.81	-	-	(0.02)	-	(0.02)	-	-	100.00 %
		USD	23.80	(0.00)	23.93	0.13	-	-	(0.00)	-	(0.00)	-		
8	Ethane Opal LLC	INR	148.48	(0.02)	149.27	0.81	-	-	(0.02)	-	(0.02)	-	-	100.00 %
		USD	23.76	(0.00)	23.88	0.12	-	-	(0.00)	-	(0.00)	-		
9	Ethane Pearl LLC	INR	158.70	(0.03)	158.95	0.28	-	-	(0.03)	-	(0.03)	-	-	100.00 %
		USD	25.39	(0.00)	25.43	0.04	-	-	(0.00)	-	(0.00)	-		
10	Ethane Sapphire LLC	INR	76.11	(0.02)	76.90	0.81	-	-	(0.02)	-	(0.02)	-	-	100.00 %
		USD	12.18	(0.00)	12.30	0.12	-	-	(0.00)	-	(0.00)	-		
11	Ethane Topaz LLC	INR	76.11	(0.02)	76.90	0.81	-	-	(0.02)	-	(0.02)	-	-	100.00 %
		USD	12.18	(0.00)	12.30	0.12	-	-	(0.00)	-	(0.00)	-		
12	Gapoil (Zanzibar) Limited#	INR	1.82	(1.52)	8.00	7.70	-	0.07	(0.02)	-	(0.02)	-	-	76.00 %
		TZS	500.00	(419.81)	2,203.72	2,123.53	-	20.87	(4.46)	-	(4.46)	-		
13	Gapco Kenya Limited#	INR	101.44	434.73	1,534.55	998.38	-	12,856.33	66.66	22.22	44.44	-	-	76.00 %
		KSH	1,459.54	6,255.13	22,079.85	14,365.18	-	1,84,983.14	959.13	319.75	639.38	-		
14	Gapco Tanzania Limited#	INR	108.57	520.81	986.33	356.95	0.60	1,299.79	48.77	13.86	34.91	-	-	76.00 %
		TZS	29,910.00	1,43,474.00	2,71,717.00	98,333.00	165.00	3,58,070.00	13,436.00	3,817.00	9,619.00	-		
15	Gapco Uganda Limited#	INR	19.86	118.33	171.51	33.32	-	430.73	16.44	4.65	11.79	-	-	76.00 %
		USH	8,750.10	52,127.83	75,553.77	14,675.84	-	1,89,746.73	7,240.51	2,049.87	5,190.64	-		
16	Gopesh Commercials Private Limited*	INR	0.01	7.69	7.70	0.00	-	0.33	0.29	-	0.29	-	100.00	100.00 %

As on 31.12.2014:1EUR = ₹ 76.5850, 1US\$ = ₹ 63.0350, 1RM = ₹ 18.0275, 1KSH = ₹ 0.6950, 1TZS = ₹ 0.0363, 1USH = ₹ 0.0227, 1BRL = ₹ 23.7207, 1GBP = ₹ 98.3125,

As on 31.03.2015:1EUR = ₹ 67.1900, 1US\$ = ₹ 62.5000, 1Aus\$= ₹ 47.5350, 1KSH = ₹ 0.6761, 1SGD = ₹ 45.4750, 1GBP = ₹ 92.4700

* 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 **
17	Gulf Africa Petroleum Corporation#	INR	138.68	(80.18)	324.07	265.57	323.56	-	(14.94)	-	(14.92)	-	-
		USD	22.00	(12.72)	51.41	42.13	51.33	-	(2.37)	-	(2.37)	-	76.00 %
18	Indiawin Sports Private Limited	INR	2.65	(104.94)	163.61	265.90	36.37	167.75	(3.87)	-	(3.87)	-	100.00 %
19	Kanhatech Solutions Limited	INR	25.00	(2.18)	44.06	21.24	0.02	-	(0.69)	-	(0.69)	-	72.00 %
20	Model Economic Township Limited*	INR	0.05	(65.78)	5,534.94	5,600.67	0.12	2.28	(15.23)	-	(15.23)	-	100.00 %
21	Nemita Commercials Private Limited*	INR	0.01	2.51	4.21	1.69	-	1.12	0.89	-	0.89	-	100.00 %
22	Nisarga Commercials Private limited*	INR	0.01	2.89	2.90	0.00	-	0.45	0.36	-	0.36	-	100.00 %
23	Office Depot Reliance Supply Solutions Private Limited	INR	136.93	(136.55)	0.89	0.52	-	0.26	(0.02)	-	(0.02)	-	100.00 %
24	Prakruti Commercials Private Limited*	INR	0.01	(0.16)	0.54	0.69	-	-	(0.01)	-	(0.01)	-	100.00 %
25	Recron (Malaysia) Sdn Bhd#	INR	204.05	915.76	3,684.01	2,564.20	0.59	6,576.68	(344.18)	(74.20)	(269.98)	-	-
		RM	113.19	507.98	2,043.55	1,422.38	0.33	3,648.14	(190.92)	41.16	(149.76)	-	100.00 %
26	Reliance Aerospace Technologies Limited	INR	0.05	(1.35)	0.27	1.57	-	1.36	0.01	0.00	0.01	-	100.00 %
27	Reliance Ambit Trade Private Limited	INR	1.93	464.80	520.25	53.52	-	-	(0.83)	-	(0.83)	-	100.00 %
28	Reliance Aromatics and Petrochemicals Limited	INR	4.52	2,705.82	2,780.09	69.75	2,780.06	0.02	(0.00)	-	(0.00)	-	100.00 %
29	Reliance Brands Limited	INR	89.86	(92.38)	445.71	448.23	135.28	182.88	(17.48)	(8.14)	(9.34)	-	84.99 %
30	Reliance Chemicals Limited	INR	7.57	2,597.33	2,604.92	0.02	2,604.91	0.02	(0.02)	-	(0.02)	-	100.00 %
31	Reliance Clothing India Private Limited	INR	0.05	(2.15)	23.82	25.92	-	5.75	(2.14)	-	(2.14)	-	94.40 %
32	Reliance Commercial Land & Infrastructure Limited	INR	51.26	4,121.79	4,398.16	225.11	3,202.26	0.10	(0.46)	0.00	(0.46)	-	100.00 %
33	Reliance Comtrade Private Limited	INR	1.48	241.38	243.07	0.20	-	-	(0.01)	-	(0.01)	-	100.00 %
34	Reliance Corporate IT Park Limited	INR	2,974.99	(152.49)	6,926.75	4,104.25	0.12	6,760.10	15.84	3.32	12.52	-	100.00 %
35	Reliance do Brasil Indústria e Comércio de Produtos Têxteis, Químicos, Petroquímicos e Derivados Ltda.*	INR	3.51	(3.40)	0.22	0.12	-	0.86	(0.05)	-	(0.05)	-	-
		BRL	1.48	(1.43)	0.09	0.05	-	0.36	(0.02)	-	(0.02)	-	100.00 %
36	Reliance Eagleford Midstream LLC#	INR	295.00	201.34	1,311.57	815.23	1,794.29	314.54	254.91	-	254.91	-	-
		USD	46.80	31.94	208.07	129.33	284.65	49.90	40.44	-	40.44	-	100.00 %
37	Reliance Eagleford Upstream GP LLC#	INR	0.25	(0.06)	0.19	-	0.13	-	(0.00)	-	(0.00)	-	-
		USD	0.04	(0.01)	0.03	-	0.02	-	(0.00)	-	(0.00)	-	100.00 %
38	Reliance Eagleford Upstream Holding LP#	INR	1,439.40	4,116.94	21,239.57	15,683.23	-	4,896.94	1,618.67	-	1,618.67	-	-
		USD	228.35	653.12	3,369.49	2,488.02	-	776.86	256.79	-	256.79	-	100.00 %
39	Reliance Eagleford Upstream LLC#	INR	1,439.72	(0.31)	13,059.53	11,620.12	1,439.28	-	(0.06)	-	(0.06)	-	-
		USD	228.40	(0.05)	2,071.79	1,843.44	228.33	-	(0.01)	-	(0.01)	-	100.00 %

As on 31.12.2014:1EUR = ₹ 76.5850, 1US\$ = ₹ 63.0350, 1RM = ₹ 18.0275, 1KSH = ₹ 0.6950, 1Tzs = ₹ 0.0363, 1USH = ₹ 0.0227, 1BRL = ₹ 23.7207, 1GBP = ₹ 98.3125,

As on 31.03.2015:1EUR = ₹ 67.1900, 1US\$ = ₹ 62.5000, 1Aus\$ = ₹ 47.5350, 1KSH = ₹ 0.6761, 1SGD = ₹ 45.4750, 1GBP = ₹ 92.4700

* 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.

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	
40	Reliance Eminent Trading & Commercial Private Limited	INR	14.67	2,137.53	2,374.56	222.37	-	1.11	(12.05)	-	(12.05)	-	100.00 %	
41	Reliance Energy and Project Development Limited	INR	1.01	951.79	1,256.23	303.43	1,255.99	0.02	(0.00)	-	(0.00)	-	100.00 %	
42	Reliance Energy Generation and Distribution Limited	INR	1.25	371.75	3,636.37	3,263.37	3,636.26	0.02	(0.01)	-	(0.01)	-	100.00 %	
43	Reliance Ethane Holding Pte. Limited	INR	757.88	(0.02)	757.86	0.00	757.41	0.00	(0.02)	-	(0.02)	-		
		USD	121.26	(0.00)	121.26	0.00	121.19	0.00	(0.00)	-	(0.00)	-	100.00 %	
44	Reliance Exploration & Production DMCC#	INR	2,818.61	(2,202.63)	650.58	34.60	501.13	4.60	(18.09)	-	(18.09)	-		
		USD	447.15	(349.43)	103.21	5.49	79.50	0.73	(2.87)	-	(2.87)	-	100.00 %	
45	Reliance Gas Pipelines Limited	INR	150	(1.48)	630.77	482.25	23.61	-	(1.48)	-	(1.48)	-	100.00 %	
46	Reliance Global Business B.V.	INR	399.18	34.94	434.25	0.13	433.71	45.96	23.05	-	23.05	-		
		EUR	59.41	5.20	64.63	0.02	64.55	6.84	3.43	-	3.43	-	100.00 %	
47	Reliance Global Commercial Limited	INR	0.05	0.00	4.49	4.43	4.47	0.00	(0.00)	-	(0.00)	-	100.00 %	
48	Reliance Global Energy Services (Singapore) Pte. Limited	INR	7.38	12.75	1,649.69	1,629.56	-	1,406.63	13.13	2.00	11.13	1.13		
		USD	1.18	2.04	263.95	260.73	-	225.06	2.10	0.32	1.78	0.18	100.00 %	
49	Reliance Global Energy Services Limited	INR	4.62	2.59	13.78	6.57	-	20.53	1.57	0.37	1.20	1.85		
		GBP	0.50	0.28	1.49	0.71	-	2.22	0.17	0.04	0.13	0.20	100.00 %	
50	Reliance Holding USA Inc.*#	INR	0.32	2,762.32	34,084.29	31,321.65	6,436.50	-	(58.94)	482.91	(541.85)	-		
		USD	0.05	438.22	5,407.20	4,968.93	1,021.10	-	(9.35)	76.61	(85.96)	-	100.00 %	
51	Reliance Industrial Investments and Holdings Limited	INR	149.06	1,100.76	21,574.22	20,324.40	9,546.88	1,095.66	1.28	-	1.28	-	100.00 %	
52	Reliance Industries(Middle East) DMCC#	INR	181.35	(159.29)	633.50	611.44	12.92	1,804.25	(5.23)	-	(5.23)	-		
		USD	28.77	(25.27)	100.50	97.00	2.05	286.23	(0.83)	-	(0.83)	-	100.00 %	
53	Reliance Innovative Building Solutions Private Limited	INR	64.69	(42.99)	24.36	2.66	-	1.10	(1.26)	-	(1.26)	-	100.00 %	
54	Reliance Jio Digital Services Private Limited	INR	3.16	(0.12)	38.81	35.77	-	-	(0.12)	-	(0.12)	-	99.84 %	
55	Reliance Jio Global Resources LLC##	INR	-	-	-	-	-	-	-	-	-	-		
		USD	-	-	-	-	-	-	-	-	-	-	99.16 %	
56	Reliance Jio Infocomm Limited	INR	30,125.00	(50.83)	82,015.09	51,940.92	792.36	0.04	(23.12)	-	(23.12)	-	99.16 %	
57	Reliance Jio Infocomm Pte. Limited#	INR	416.03	(8.05)	433.54	25.56	-	4.28	(7.60)	-	(7.60)	-		
		USD	66.00	(1.28)	68.78	4.06	-	0.68	(1.21)	-	(1.21)	-	99.16 %	
58	Reliance Jio Infocomm UK Limited#	INR	2.95	(0.32)	5.32	2.69	-	-	(0.27)	-	(0.27)	-		
		GBP	0.30	(0.03)	0.54	0.27	-	-	(0.03)	-	(0.03)	-	99.16 %	
59	Reliance Jio Infocomm USA Inc.#	INR	111.21	(9.71)	104.77	3.27	31.52	-	(8.30)	-	(8.30)	-		
		USD	17.64	(1.54)	16.62	0.52	5.00	-	(1.32)	-	(1.32)	-	99.16 %	

As on 31.12.2014: 1EUR = ₹ 76.5850, 1US\$ = ₹ 63.0350, 1RM = ₹ 18.0275, 1KSH = ₹ 0.6950, 1TZS = ₹ 0.0363, 1USH = ₹ 0.0227, 1BRL = ₹ 23.7207, 1GBP = ₹ 98.3125,

As on 31.03.2015: 1EUR = ₹ 67.1900, 1US\$ = ₹ 62.5000, 1Aus\$ = ₹ 47.5350, 1KSH = ₹ 0.6761, 1SGD = ₹ 45.4750, 1GBP = ₹ 92.4700

* 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 Media Private Limited	INR	11.01	(0.91)	10.14	0.04	10.10	0.14	(0.86)	0.04	(0.91)	-	100.00 %
61	Reliance Jio Messaging Services Private Limited	INR	0.55	(0.41)	0.14	0.00	0.12	0.00	(0.41)	-	(0.41)	-	100.00 %
62	Reliance Lifestyle Holdings Limited	INR	0.05	(19.44)	88.18	107.57	-	124.60	(0.21)	-	(0.21)	-	84.99 %
63	Reliance Marcellus Holdings LLC#	INR	-	-	-	-	-	-	-	-	-	-	-
		USD	-	-	-	-	-	-	-	-	-	-	100.00 %
64	Reliance Marcellus LLC#	INR	2,212.84	(1,413.81)	16,739.76	15,940.73	-	890.50	(885.89)	-	(885.89)	-	-
		USD	351.05	(224.29)	2,655.63	2,528.87	-	141.27	(140.54)	-	(140.54)	-	100.00 %
65	Reliance Marcellus II LLC#	INR	2,052.48	(1,666.39)	3,468.06	3,081.97	-	413.44	(1,500.48)	-	(1,500.48)	-	-
		USD	325.61	(264.36)	550.18	488.93	-	65.59	(238.04)	-	(238.04)	-	100.00 %
66	Reliance Payment Solutions Limited	INR	100.00	(3.51)	173.34	76.85	4.17	-	(2.12)	-	(2.12)	-	100.00 %
67	Reliance Petro Marketing Limited	INR	4.05	18.74	220.25	197.47	75.01	710.88	1.64	0.59	1.05	-	94.40 %
68	Reliance Petroinvestments Limited	INR	8.88	174.21	195.87	12.78	184.47	0.02	(0.56)	-	(0.56)	-	100.00 %
69	Reliance Polyolefins Limited	INR	13.26	2,584.55	2,602.35	4.55	2,602.18	56.68	1.60	0.56	1.04	-	100.00 %
70	Reliance Progressive Traders Private Limited	INR	14.05	1,909.62	2,434.11	510.45	0.00	2.96	(31.46)	-	(31.46)	-	100.00 %
71	Reliance Prolific Commercial Private Limited	INR	1.66	329.85	408.92	77.40	-	0.03	(0.75)	-	(0.75)	-	100.00 %
72	Reliance Prolific Traders Private Limited	INR	12.87	1,414.86	2,695.10	1,267.38	-	0.29	(15.35)	0.02	(15.37)	-	100.00 %
73	Reliance Retail Finance Limited	INR	2.02	99.77	101.80	0.01	101.79	0.00	(0.03)	-	(0.03)	-	100.00 %
74	Reliance Retail Insurance Broking Limited	INR	4.00	5.86	11.45	1.60	5.41	15.38	2.54	0.59	1.95	-	100.00 %
75	Reliance Retail Limited	INR	4,989.54	198.82	8,565.57	3,377.21	470.10	16,201.67	399.30	126.82	272.48	-	94.40 %
76	Reliance Retail Ventures Limited	INR	6,000.00	(3.24)	5,996.86	0.10	5,074.05	-	(0.98)	-	(0.98)	-	94.45 %
77	Reliance Sibur Elastomers Private Limited	INR	118.01	9.66	225.73	98.06	-	2.36	2.24	0.01	2.23	-	74.90 %
78	Reliance Strategic Investments Limited	INR	2.33	1,255.78	3,552.32	2,294.21	464.55	248.02	86.31	14.31	72.00	-	100.00 %
79	Reliance Textiles Limited	INR	-	-	-	-	-	-	-	-	-	-	100.00 %
80	Reliance Trading Limited	INR	1.05	1.19	9.90	7.66	-	50.87	0.12	0.02	0.10	-	94.40 %
81	Reliance Universal Commercial Limited	INR	0.05	0.00	4.49	4.43	4.47	0.00	(0.00)	-	(0.00)	-	100.00 %
82	Reliance Universal Enterprises Limited	INR	13.26	3,402.79	3,416.70	0.65	3,416.56	0.02	(0.64)	0.00	(0.64)	-	100.00 %
83	Reliance Universal Traders Private Limited	INR	10.12	55.70	138.13	72.31	-	-	(2.03)	-	(2.03)	-	100.00 %
84	Reliance USA Gas Marketing LLC#	INR	0.02	(0.01)	0.01	-	-	-	(0.00)	-	(0.00)	-	-
		USD	0.00	(0.00)	0.00	-	-	-	(0.00)	-	(0.00)	-	100.00 %
85	Reliance Vantage Retail Limited	INR	0.56	(45.97)	81.24	126.66	-	0.03	(2.96)	-	(2.96)	-	100.00 %
86	Reliance Ventures Limited	INR	2.69	2,584.52	2,939.46	352.25	1,773.19	264.48	201.24	39.75	161.49	-	100.00 %
87	Reliance World Trade Private Limited	INR	12.28	6,121.06	6,133.50	0.17	6,133.50	-	(0.16)	-	(0.16)	-	100.00 %

As on 31.12.2014:1EUR = ₹ 76.5850, 1US\$ = ₹ 63.0350, 1RM = ₹ 18.0275, 1KSH = ₹ 0.6950, 1Tzs = ₹ 0.0363, 1Ush = ₹ 0.0227, 1BRL = ₹ 23.7207, 1GBP = ₹ 98.3125,

As on 31.03.2015:1EUR = ₹ 67.1900, 1US\$ = ₹ 62.5000, 1Aus\$ = ₹ 47.5350, 1KSH = ₹ 0.6761, 1SGD = ₹ 45.4750, 1GBP = ₹ 92.4700

* 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.

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	
88	Reliance-GrandOptical Private Limited	INR	0.05	(0.02)	0.03	0.00	-	-	(0.00)	-	(0.00)	-	-	94.40 %
89	Resolute Land Consortium Projects Limited*	INR	0.05	(0.01)	0.05	0.01	-	0.00	(0.00)	-	(0.00)	-	-	100.00 %
90	RIL USA Inc#	INR	18.91	159.35	1,633.23	1,454.97	-	17,641.29	188.92	74.76	114.16	-	-	
		USD	3.00	25.28	259.10	230.82	-	2,798.65	29.97	11.86	18.11	-	-	100.00 %
91	RIL(Australia) Pty Limited*	INR	31.37	(31.56)	0.10	0.29	-	-	(0.24)	-	(0.24)	-	-	
		AUD	6.60	(6.64)	0.02	0.06	-	-	(0.05)	-	(0.05)	-	-	100.00 %
92	Strategic Manpower Solutions Limited	INR	0.05	(29.04)	46.36	75.35	-	436.67	(2.99)	-	(2.99)	-	-	100.00 %
93	Surela Investment and Trading Private Limited	INR	0.05	(0.99)	21.12	22.06	2.60	0.06	(0.19)	0.29	(0.48)	-	-	100.00 %
94	Transenergy Kenya Limited#	INR	8.34	(6.85)	1.74	0.25	-	-	(0.37)	-	(0.37)	-	-	
		KSH	120.00	(98.53)	25.07	3.61	-	-	(5.39)	-	(5.39)	-	-	76.00 %
95	Vijayant Commercials Private Limited*	INR	0.01	11.64	11.66	0.01	-	1.14	0.73	-	0.73	-	-	100.00 %
96	Wave Land Developers Limited	INR	5.55	12.27	17.84	0.02	9.58	1.16	1.12	0.40	0.72	23.61	-	
		KSH	82.11	181.49	263.89	0.29	141.68	17.19	16.53	5.89	10.65	349.14	-	100.00 %

As on 31.12.2014: 1EUR = ₹ 76.5850, 1US\$ = ₹ 63.0350, 1RM = ₹ 18.0275, 1KSH = ₹ 0.6950, 1Tzs = ₹ 0.0363, 1Ush = ₹ 0.0227, 1BRL = ₹ 23.7207, 1GBP = ₹ 98.3125,
As on 31.03.2015: 1EUR = ₹ 67.1900, 1US\$ = ₹ 62.5000, 1Aus\$ = ₹ 47.5350, 1KSH = ₹ 0.6761, 1SGD = ₹ 45.4750, 1GBP = ₹ 92.4700

* 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 first accounting year of the company will be ending on 31st December 2015.

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 Reliance Jio Global Resources LLC
- 2 Reliance Marcellus Holdings LLC
- 3 Reliance Textiles Limited

Names of Subsidiaries which have been liquidated or sold during the year -

Sr. No.	Name of the Companies
---------	-----------------------

- 1 Achman Commercial Private Limited
- 2 Delight Proteins Limited
- 3 Gapco Rwanda Limited
- 4 GenNext Innovation Ventures Limited
- 5 Infotel Telecom Limited
- 6 Kaizen Capital LLP
- 7 LPG Infrastructure (India) Limited
- 8 Mark Project Services Private Limited
- 9 Rancore Technologies Private Limited
- 10 Reliance Agri Ventures Private Limited
- 11 Reliance Convention and Exhibition Centre Limited
- 12 Reliance Corporate Centre Limited
- 13 Reliance Corporate Services Limited
- 14 Reliance Dairy Foods Limited
- 15 Reliance F&B Services Limited

Sr. No. **Name of the Companies**

16	Reliance Financial Distribution and Advisory Services Limited
17	Reliance Food Processing Solutions Limited
18	Reliance Gas Corporation Limited
19	Reliance Industries Investment and Holding Limited
20	Reliance Infrastructure Management Services Limited
21	Reliance Nutritious Food Products Limited
22	Reliance People Serve Limited
23	Reliance Review Cinema Limited
24	Reliance Security Solutions Limited
25	Reliance Strategic (Mauritius) Limited
26	Reliance Style Fashion India Private Limited
27	Reliance Styles India Limited

All the above Companies have been amalgamated pursuant to the Scheme of Amalgamation except:

1. Gapco Rwanda Limited which has been sold during the year.
2. Reliance Strategic (Mauritius) Limited and Kaizen Capital LLP which have 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			Description of how there is significant influence	Reason why the associate/joint venture is not consolidated	
		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	Not Considered in Consolidation				
Associates												
1	Gujarat Chemical Port Terminal Company Limited	31.03.2015	64,29,20,000	64.29	41.80 %	105.79	20.95	-	Note - A	-		
2	Indian Vaccines Corporation Limited	31.03.2014	62,63,125	0.61	33.33 %	0.92	-	-	Note - A	-		
3	Reliance Europe Limited	31.12.2014	11,08,500	3.93	50.00 %	31.87	0.90	-	Note - A	-		
4	Reliance Industrial Infrastructure Limited	31.03.2015	68,60,064	16.30	45.43 %	156.60	10.03	-	Note - A	-		
5	Reliance LNG Limited	31.03.2015	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
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
Nita M. Ambani

- Chairman & Managing Director
Executive Directors

D. Chaturvedi
Partner

A. B. Jani
Partner

A.R. Shah
Partner

Directors

Alok Agarwal
Chief Financial Officer

Srikanth Venkatachari
Joint Chief Financial Officer

K. Sethuraman
Company Secretary

Mumbai
Date : April 17,2015

SHAREHOLDERS' REFERENCER

AN OVERVIEW

- The Company has currently around 2.8 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.
- 97.81% of the Company's Equity Shares are held in demat form.
- Karvy Computershare Private Limited (Karvy), Hyderabad, an ISO 9002 Certified Registrars and Transfer Agents, is the Registrars and Transfer Agents (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, who discharges investor service functions effectively, efficiently and expeditiously.
- The Company has appointed Dayal & Lohia, Chartered Accountants as Internal Auditors to concurrently audit the securities related transactions being handled at Karvy.
- The Company has prescribed service standards for the various investor related activities. These standards are periodically reviewed 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

Sl. No.	Particulars	Service Standards (No. of working days)
8	Remat	3
9	Issue of Duplicate Certificates	15
10	Replacement of Certificates	3
11	Certificate Consolidation	3
12	Certificate Split	3
13	Change of Address	2
14	Bank Mandate / Details	2
15	Nomination by security holders	2
16	Power 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 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: A bank account opened in the name of the investor and linked to the Beneficial Owner 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 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 04, 2015, has introduced SARAL Account Opening Form for resident individuals.

Individual investors can open a trading account and demat account by filling up a simplified Account Opening Form ('AOF') termed as 'SARAL AOF'. This form will be separately available with the intermediaries and can also be downloaded from the 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.
- Proper understanding of the manner in which the online trading software has to be operated.
- Adequate training on usage of 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 email attachments 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.

SHAREHOLDERS' REFERENCER (CONTINUED)

- 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.

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 Electronic Clearing Services (NECS)
- b. National Electronic Fund Transfer (NEFT)
- c. Direct Credit to shareholders' account by bank
- d. Physical dispatch of Dividend Warrant

2.2 What is payment of dividend through NECS facility and how does it operate?

NECS facility is a centralised version of ECS facility. The NECS system takes advantage of the centralised accounting system in banks. Accordingly, the account of a bank that is submitting or receiving payment instructions is debited or credited centrally at Mumbai. The branches participating in NECS can, however, be located anywhere across the length and breadth of the country.

2.3 What are the benefits of NECS (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.

2.4 How to avail of NECS facility?

Investors holding shares in physical form may send their NECS Mandate Form, duly filled in, to the Company's R&TA. The Form may be downloaded from the Company's website www.ril.com under the section "Investor Relations".

However, if shares are held in dematerialised form, NECS mandate has to be sent to the concerned DP directly, in the format prescribed by the DP.

Investors must note that NECS 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 the new bank account number allotted by the banks post implementation of CBS, along with a copy of 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.

2.5 Can investors opt out of NECS 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.

2.6 What is payment of dividend through NEFT facility and how does it operate?

NEFT is a nation-wide payment system facilitating electronic transfer of funds from one account to another. Dividend payment through NEFT denotes

payment of dividend electronically through RBI clearing to selected bank branches which have implemented Core Banking Solutions (CBS). This extends to all over the country, and is not necessarily restricted to the 91 designated centres where payment can be handled through ECS. To facilitate payment through NEFT, the shareholder is required to ensure that the bank branch where his/her account is operated, is under CBS and also records the particulars of the new bank account with the DP with whom the demat account is maintained.

2.7 What is payment of dividend through direct credit and how does it operate?

The Company will be appointing a bank as its Dividend banker for distribution of dividend. The said banker will carry 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.

2.8 What should a shareholder do in case of non-receipt of dividend?

Shareholders may 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 is still shown as unpaid in the records of the Company, 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.

2.9 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 three months from the date of issue of the warrant.

SHAREHOLDERS' REFERENCER (CONTINUED)

2.10 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.

2.11 What are the statutory provisions governing unpaid dividend?

As per the Companies Act, 2013, unpaid or unclaimed dividend for a period of seven years shall be transferred to the Investor Education and Protection Fund (IEPF). Further, all shares in respect of which unpaid or unclaimed dividend has been transferred to IEPF shall also be transferred by the Company in the name of IEPF.

2.13 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:

Chart 1: Status of unclaimed and unpaid dividend for different years:

	Unclaimed Dividend upto 1994-95	Unclaimed Dividend for 1995-96 to 2006-07	Unclaimed Dividend for 2007-08 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*	Can 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) upto 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 (091) (022) 2757 6802 and (ii) from 1995-96 to 2006-07, from IEPF after complying with the prescribed procedure under the Act.

Chart 2: Information in respect of unclaimed and unpaid dividends declared for 2007-08 and thereafter

Financial year ended	Date of declaration of dividend	Last date for claiming unpaid dividend
31.03.2008	12.06.2008	11.06.2015
31.03.2009	07.10.2009	06.10.2016
31.03.2010	18.06.2010	17.06.2017
31.03.2011	03.06.2011	02.06.2018
31.03.2012	07.06.2012	06.06.2019
31.03.2013	06.06.2013	05.06.2020
31.03.2014	18.06.2014	17.06.2021

2.14 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 @ 15% and surcharge @12% (as proposed by the Finance Bill, 2015) together with education cess @ 2% and secondary higher education cess @ 1%.
- 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% (as proposed by the Finance Bill, 2015) 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 LTCG 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 % (as proposed by the Finance Bill, 2015) is payable for income exceeding ₹ 1 crore in the case of individuals also.
 - b. 10% of the capital gain computed before 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 % (as proposed by the Finance Bill, 2015) 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 NECS Mandate and furnish correct bank account particulars with Company/ Depository Participant (DP)

Investors holding the shares in physical form should provide the National Electronic Clearing Service (NECS) mandate to the Company's R&TA and investors holding the 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 in demat form only. By virtue of such notification, the shares of the Company are also subject to compulsory trading only 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.

SHAREHOLDERS' REFERENCER (CONTINUED)

- 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 dematerialise 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.
- 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 and 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 in the prescribed Form SH-4 as per Companies Act, 2013, duly filled in, executed and share transfer stamps affixed, to the Company's R&TA. It takes about 3 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 15 days under the Listing Agreement 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.

SHAREHOLDERS' REFERENCER (CONTINUED)

5.3 What should transferee (purchaser) do in case transfer form is returned with objections?

Transferee 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 case of single holding and nomination is not registered, in the event of death of sole shareholder?

If the value of shares of the company as on the date of application is up to Rs. 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 duly notarized or attested by a Gazetted Officer and executed by all the legal heirs of the deceased holder.
- Indemnity made on appropriate non judicial stamp paper – indemnifying the R&TA/ Company.

If the value of shares of the company as on the date of application is more than Rs. 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 case of single holding and nomination is not registered, in the event of death of sole shareholder?

If the value of shares of the company as on the date of application is up to ₹ 5,00,000, the legal heir(s) should submit the following documents to the DP:

- Notarized copy of the death certificate
- Transmission Request Form(TRF)
- Affidavit – to the effect of the claim of legal ownership to the shares
- Deed of indemnity – Indemnifying the depository and Depository Participants (DP)
- NOC from legal heir(s), if applicable or family settlement deed duly executed by all legal heirs of the deceased beneficial owner

If the value of shares of the company as on the date of application is more than Rs. 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 mode shall be 7 days and by the Company/R&TA for the securities held in physical mode 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 certificates 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, requests 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 the 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 a 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 costs in the event of dematerialising shares and

also provides convenience in holding the shares physically. Shareholders having certificates in various denominations under the same folio should send all the certificates to the Company's R&TA for consolidation of all the shares into a single certificate.

If the shares are not under the same folio but have the same order of names, the shareholder should write to the Company's R&TA for 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 less than 10 shares (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 will be borne by the Company.

SHAREHOLDERS' REFERENCER (CONTINUED)

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.

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 the shareholder has either expired or is not residing at the address registered with the Company. Company should be updated on any change of address or contact details. Similarly, information of death of shareholder should also be communicated.

Mode of Postage

Share certificates and high value dividend / interest warrants / cheques / demand drafts should not be sent by ordinary post. It is recommended that investors should send such instruments by registered post or courier.

6. UNCLAIMED SHARES

6.1 What are the regulatory provisions and procedure governing unclaimed shares lying in physical form with the Company or its R&TA ?

As per Clause 5A of the Listing Agreement with the Stock Exchanges:

- a. Shares issued in dematerialised form pursuant to a public issue or any other issue, which remain unclaimed and are lying in the escrow account, shall be credited to unclaimed shares suspense account in demat form, opened by the Company with one of the depository participants, for this purpose.
- b. Shares issued in physical form pursuant to a public issue or any other issue, which remain unclaimed, the Company, after complying with the procedure prescribed therein, shall transfer all such unclaimed shares into one folio in the name of "Unclaimed Suspense Account" and shall dematerialise such shares with one of the depository participants.

6.2 What is the status of compliance by the Company with regard to these provisions?

In terms of Clause 5A of the Listing Agreement, details relating to unclaimed shares lying in the suspense account at the beginning of the year, number of shareholders who had approached the Company claiming for the unclaimed shares, number of shareholders, to whom the said unclaimed shares were transferred from the suspense accounts during the year and the aggregate number of shareholders along with number of unclaimed shares lying in the suspense account at the end of the year, have been set out under Para "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 unpaid or unclaimed dividend has been transferred to IEPF shall also be transferred by the company in the name of IEPF. However, the shares can be claimed by the investor 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) e-Governance initiative christened as "MCA 21" on the MCA portal (www.mca.gov.in): One of the key benefits of this initiative includes timely redressal of investor grievances. MCA 21 system accepts complaints under the eForm 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 available on the SEBI website (www.sebi.gov.in) under the Investor Guidance Section.

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, will have to take necessary steps within 4 days of receipt of complaint through

SCORES and resolve the complaint within 30 days of receipt of complaint and also keep the complainant duly informed of the action taken.

SEBI has issued guidance to general public about effective ways to redress their grievances. The guidance 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.

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, 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 new address along with Pin Code, to the Company's R&TA. Shareholders are also requested to quote their folio number and furnish proof of address such as attested copies of Ration Card / PAN Card / Passport / Latest Electricity or Telephone Bill / Lease Agreement, Aadhaar Card, etc. If shares are held in dematerialised form, information about change in address needs to be sent to the DP concerned.

Change of name

What is the procedure for registering change of name of shareholders?

Shareholders 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 like 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?

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 shareholders concerned about the registration number of the same. Whenever a transaction is done by the Power of Attorney holder, this registration number should be quoted in the communication.

Permanent Account Number (PAN)

It has become 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

The Securities and Exchange Board of India vide its Notification dated January 15, 2015 has notified The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (New Regulations). The New Regulations will come into effect from May 15, 2015 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 shall stand repealed from that date. Under the New Regulations, the requirements of initial disclosures are applicable to promoter, key managerial personnel and director of a company and requirements of continual disclosures are applicable to promoter, employee and director of a company.

Takeover Regulations

SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 cast obligation on the investor (acquirer) to make disclosure w.r.t.

SHAREHOLDERS' REFERENCER (CONTINUED)

acquisition and disposal of shares. The relevant provisions as contained in the Regulations 29 (1), (2) and (3) are given 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 target company and Stock Exchanges within 2 working days to the receipt of intimation of the allotment / acquisition, 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 target company and Stock Exchanges within 2 working days of such change.

E-voting

The Companies Act, 2013 and Clause 35B of the Listing Agreement requires 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 mode or with their DP, if the holding is in electronic mode.

Intimate mobile number

Intimate your mobile number and changes therein if any to Karvy, if shares are held in physical mode or to your DP if the holding is in electronic mode, 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:

The contents of this Referencer are for the purpose of general information. Readers are advised to refer to the relevant Acts / Rules / Regulations / Guidelines / Clarifications.

NOTICE

NOTICE

Notice is hereby given that the Forty first Annual General Meeting of the members of Reliance Industries Limited will be held on Friday, June 12, 2015 at 11.00 a.m. at Birla Matushri Sabhagar, 19, New Marine Lines, Mumbai 400 020, to transact the following businesses:

Ordinary Business

1. To consider and adopt:
 - (a) the audited financial statement of the Company for the financial year ended March 31, 2015, 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, 2015.
2. To declare a dividend on equity shares.
3. To appoint Directors in place of those retiring by rotation.
4. To appoint Auditors and fix their remuneration and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT M/s. Chaturvedi & Shah, Chartered Accountants (Registration No. 101720W), 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

5. To appoint Shri Raminder Singh Gujral (DIN: 07175393) as an Independent Director and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Clause 49 of the Listing Agreement, Shri Raminder Singh Gujral (DIN: 07175393), who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing

his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for 5 (five) consecutive years for a term up to June 11, 2020."

6. To approve continuation of employment of Shri Pawan Kumar Kapil (DIN: 02460200) as a Whole-time Director designated as Executive Director and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Company be and is hereby accorded for the continuation of employment of Shri Pawan Kumar Kapil (DIN: 02460200), who will attain the age of seventy years on September 01, 2015, as a Whole-time Director, designated as Executive Director of the Company, up to May 15, 2018, i.e. up to expiry of his present term of office as approved by the members at the 38th Annual General Meeting of the Company held on June 7, 2012;

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."

7. To approve the remuneration of the Cost Auditors for the financial year ending March 31, 2016 and in this regard, to consider and if thought fit, to 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 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2016, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting;

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."

8. To approve offer or invitation to subscribe to Non-Convertible Debentures on private placement and in this regard, to consider and if thought fit, to 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, aggregating 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 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."

By Order of the Board of Directors

K. Sethuraman
Group Company Secretary and
Chief Compliance Officer

May 5, 2015

Registered Office:
3rd Floor, Maker Chambers IV,
222 Nariman Point,
Mumbai 400 021, India
CIN: L17110MH1973PLC019786
e-mail: investor_relations@ril.com

Notes:

1. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company

not less than forty-eight hours before the commencement of the Meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. 20. The Company will also send communication relating to remote e-voting which *inter alia* would contain details about User ID and password along with a copy of this Notice to the members, separately.
3. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
4. In terms of Section 152 of the Companies Act, 2013, Shri Hital R. Meswani (DIN 00001623) and Shri P.M.S. Prasad (DIN 00012144), Directors, retire by rotation at the Meeting and being eligible, offer themselves for re-appointment. The Board of Directors of the Company commend their respective re-appointments. Brief resume of Directors including those proposed to be re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors *inter-se* as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.
5. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
6. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
7. 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.

NOTICE (CONTINUED)

8. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
9. (a) The Company has notified closure of Register of Members and Share Transfer Books from Tuesday, May 12, 2015 to Friday, May 15, 2015 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the Meeting.
 (b) The dividend on Equity Shares, if declared at the Meeting, will be credited / dispatched between June 13, 2015 and June 19, 2015 to those members whose names shall appear on the Company's Register of Members on May 11, 2015; in respect of the shares held in dematerialized form, the dividend will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.
10. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars and Transfer Agents, Karvy Computershare Private Limited ("Karvy") cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant by the members.
11. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Karvy.
12. The Company has transferred the unpaid or unclaimed dividends declared up to financial years 2006-07, from time to time on due dates, to the Investor Education and Protection Fund (the IEPF) established by the Central Government. Pursuant to the 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 June 18, 2014 (date of last Annual General Meeting) on the website of the Company (www.ril.com), as also on the website of the Ministry of Corporate Affairs.
13. 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 form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Karvy.
14. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The nomination form can be downloaded from the Company's website www.ril.com under the section 'Investor Relations'.
15. Members who hold shares in physical form 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.
16. Non-Resident Indian Members are requested to inform Karvy, 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.
17. Members are advised to refer to the Shareholders' Referencer provided in the Annual Report.
18. Members are requested to fill in and send the Feedback Form provided in the Annual Report.
19. **Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.**
20. **Information and other instructions relating to e-voting are as under:**
 - (i) Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Clause 35B of the Listing Agreement, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting').

- (ii) The facility for voting through electronic voting system ('Insta Poll') shall be made available at the Meeting and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through 'Insta Poll'.
- (iii) The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
- (iv) The Company has engaged the services of Karvy Computershare Private Limited ("Karvy") as the Agency to provide e-voting facility.
- (v) The Board of Directors of the Company has appointed Shri Nilesh Shah, a Practicing Chartered Accountant, Partner, Deloitte Haskins & Sells LLP, Mumbai as Scrutinizer to scrutinise the Insta Poll and remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
- (vi) **Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. June 5, 2015.**
- (vii) **A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. June 5, 2015 only shall be entitled to avail the facility of remote e-voting / Insta Poll.**
- (viii) Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. June 5, 2015, may obtain the User ID and password in the manner as mentioned below:
 - a) If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may send SMS : **MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399**
 Example for NSDL:
 MYEPWD <SPACE> IN12345612345678
 Example for CDSL :
 MYEPWD <SPACE> 1402345612345678
 Example for Physical :
 MYEPWD <SPACE> XXXX1234567890
 - b) If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.karvy.com>, the member may

click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

- c) Member may call Karvy's toll free number 1-800-3454-001
- d) Member may send an e-mail request to evoting.ril@karvy.com.

If the member is already registered with Karvy e-voting platform then he can use his existing User ID and password for casting the vote through remote e-voting.

- (ix) The remote e-voting facility will be available during the following period:

Commencement of remote e-voting : From 9.00 a.m. (IST) on June 8, 2015

End of remote e-voting : Up to 5.00 p.m. (IST) on June 11, 2015

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by Karvy upon expiry of aforesaid period.

- (x) The Scrutinizer, after scrutinising the votes cast at the meeting (Insta Poll) and through remote e-voting, will, not later than three days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.ril.com and on the website of Karvy <https://evoting.karvy.com>. The results shall simultaneously be communicated to the Stock Exchanges.

- (xi) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. June 12, 2015.

(xii) Instructions and other information relating to remote e-voting:

- 1. A. In case a member receives an e-mail from Karvy [for members whose e-mail addresses are registered with the Company / Depository Participant(s)]:**

- (a) Launch internet browser by typing the URL: <https://evoting.karvy.com>
- (b) Enter the login credentials (i.e. User ID and password) which will be sent separately. The E-Voting Event Number+Folio No. or DP ID Client ID will be your User ID.

NOTICE (CONTINUED)

However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote. If required, please visit <https://evoting.karvy.com> or contact toll free number 1-800-3454-001 for your existing password.

- (c) After entering these details appropriately, click on "LOGIN".
 - (d) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,\$,etc.). The system will prompt you to change your password and update your contact details like mobile number, email address, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. **It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.**
 - (e) You need to login again with the new credentials.
 - (f) On successful login, the system will prompt you to select the E-Voting Event Number for Reliance Industries Limited.
 - (g) On the voting page enter the number of shares (which represents the number of votes) as on the cut-off date under "FOR/ AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/ AGAINST" taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option "ABSTAIN" and the shares held will not be counted under either head.
 - (h) Members holding shares under multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.
 - (i) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
 - (j) You may then cast your vote by selecting an appropriate option and click on "Submit".
 - (k) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. **During the voting period, members can login any number of times till they have voted on the Resolution(s).**
 - (l) Corporate / Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail ID: ril.scrutinizer@karvy.com. They may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format "Corporate Name_EVENT NO."
- B. In case a member receives physical copy of the Notice by Post** [for members whose e-mail addresses are not registered with the Company / Depository Participant(s)]:
- a) User ID and initial password - These will be sent separately.
 - b) Please follow all steps from Sr. No. (a) to (l) as mentioned in (A) above, to cast your vote.
- 2. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again.**
- 3. In case of any query pertaining to e-voting, please visit Help & FAQ's section available at Karvy's website <https://evoting.karvy.com>.**

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 accompanying Notice:

Item No. 5

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of an Independent Director requires approval of members.

Based on the recommendation of the Human Resources, Nomination and Remuneration Committee, the Board of Directors have proposed that Shri Raminder Singh Gujral be appointed as an Independent Director of the Company. The appointment of Shri Raminder Singh Gujral shall be effective upon approval by the members in the Meeting.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Shri Raminder Singh Gujral for the office of Director of the Company.

Shri Raminder Singh Gujral is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

The Company has received a declaration from Shri Raminder Singh Gujral that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement. In the opinion of the Board, Shri Raminder Singh Gujral fulfills the conditions for his appointment as an Independent Director as specified in the Act and the Listing Agreement. Shri Raminder Singh Gujral is independent of the management and possesses appropriate skills, experience and knowledge.

Brief resume of Shri Raminder Singh Gujral

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. He was also the Director General of Foreign Trade and Chairman of Board of Governors of National Institute of Financial Management.

He does not hold any shares of the Company in his name.

Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Shri Raminder Singh Gujral is appointed as an Independent Director of the Company.

Copy of the draft letter for appointment of Shri Raminder Singh Gujral as an Independent Director setting out the terms and conditions is available for inspection by members at the registered office of the Company.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Save and except Shri Raminder Singh Gujral and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the members.

Item No. 6

Section 196(3) of the Act, *inter alia*, provides that no company shall continue the employment of a person who has attained the age of seventy years, as managing director, whole-time director or manager unless it is approved by the members by passing a special resolution. Part I of Schedule V to the Act contains a similar relaxation.

Shri Pawan Kumar Kapil who was appointed as whole-time director by the members to hold office up to May 15, 2018 will attain the age of seventy years on September 1, 2015 and hence continuation of his employment as Whole-time director requires the approval of members by a special resolution.

Keeping in view that Shri Pawan Kumar Kapil has rich and varied experience in the industry and has been involved in the operations of the Company, it would be in the interest of the Company to continue the employment of Shri Pawan Kumar Kapil as a Whole-time director designated as an executive director.

Accordingly, approval of the members is sought for passing the Special Resolution as set out at Item No. 6 of the Notice.

Brief resume of Shri Pawan Kumar Kapil, nature of his expertise in specific functional areas, names of companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholding and relationship between directors *inter-se* as stipulated under Clause 49 of Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

Shri Pawan Kumar Kapil is interested in the resolution set out at Item No. 6 of the Notice. The relatives of Shri Pawan Kumar Kapil may be deemed to be interested in the resolution set out at Item No. 6 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board commends the Special Resolution set out at Item No. 6 of the Notice for approval by the members.

Item No. 7

The Board, 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, 2016 as per the following details:

NOTICE (CONTINUED)

Sr. No.	Name of the Cost Auditor	Industry	(₹ in lakhs)
1	M/s. Diwanji & Associates	Chemicals	8.39
2	M/s. K.G. Goyal & Associates	Chemicals	3.45
3	M/s. V.J. Talati & Co.	Chemicals, Oil & Gas and Polyester	9.04
4	M/s. Kiran J. Mehta & Co.	Textiles and Chemicals	3.79
5	Shri Suresh D. Shenoy	Polyester, Chemicals and Petroleum	8.75
6	M/s. V. Kumar & Associates	Polyester	4.96
7	M/s. Bandyopadhyaya Bhaumik & Co.	Chemicals	1.60
8	M/s. Shome & Banerjee	Oil & Gas and Chemicals	7.52
9	M/s. Dilip M. Malkar & Co.	Electricity and Chemicals	4.22
10	M/s. Shome & Banerjee (Lead Auditor)	Lead Audit Fees	6.00

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, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 7 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2016.

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 commends the Ordinary Resolution set out at Item No. 7 of the Notice for approval by the members.

Item No. 8

Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 prescribed under Section 42 of the Act deals with private placement of securities by a company. Sub-rule (2) of the said Rule 14 states that in case of an offer or invitation to subscribe for non-convertible debentures on private placement, the company shall obtain previous approval of its shareholders by means of a special resolution only once in a year for all the offers or invitations for such debentures during the year. Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014 deals with issue of secured debentures. The Board of Directors will decide whether to issue debentures as secured or unsecured.

Keeping in view the aforesaid legal provisions, the members of the Company, at the 40th Annual General Meeting held on June 18, 2014, had authorised the Board of Directors of the Company to offer or invite subscription for non-convertible debentures, in one or more series / tranches, aggregating up to ₹ 10,000 crore on private

placement. The members may note that the Company has not made any private placement of non-convertible debentures pursuant to the said authorisation.

However, in order to augment long term resources for financing, *inter alia*, the ongoing capital expenditure and for general corporate purposes, the Board may, at an appropriate time, offer or invite subscription for secured / unsecured redeemable non-convertible debentures, in one or more series / tranches on private placement, issuable / redeemable at par.

Accordingly, consent of the members is sought for passing the Special Resolution as set out at Item No. 8 of the Notice. This resolution is an enabling resolution and authorises the Board of Directors of the Company to offer or invite subscription for non-convertible debentures, as may be required by the Company, from time to time 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. 8 of the Notice.

The Board commends the Special Resolution set out at Item No. 8 of the Notice for approval by the members.

By Order of the Board of Directors

K. Sethuraman
Group Company Secretary and
Chief Compliance Officer

May 5, 2015

Registered Office:
3rd Floor, Maker Chambers IV,
222 Nariman Point,
Mumbai 400 021, India
CIN: L17110MH1973PLC019786
e-mail: investor_relations@ril.com

DETAILS PERTAINING TO EMPLOYEES AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT 2013

STATEMENT OF PARTICULARS OF EMPLOYEES PURSUANT TO PROVISIONS OF SECTION 197(12) OF THE COMPANIES ACT 2013 READ WITH COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Employed throughout the Financial Year 2014-15

Name	Age	Qualification	Designation	Date of Commencement of employment	Experience (Years)	Gross Remuneration	Previous Employment	Previous Designation
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Dennington Keith * 59 BE (Accounts) Sr. Manager 21.03.2014 41 34108130 Perenco Exploration Brazil Drilling Supervisor; Russell Charles David * 57 BE (Mining) Sr. Manager 20.03.2014 30 47459723 Niko Resources, Ltd. -; Keeler Clifton.G. * 52 BE (Chemical) Advisor 03.03.2014 28 42429304 CB&I Manager; Banerjee Neelabh 51 MA Vice - President 01.03.2014 25 11041373 The Times Of India NATIONAL ART & ILLUSTRATION EDITOR; Corne van der Sanden Maurice Francois 39 CA Vice - President 23.01.2014 16 23190149 Ernst & Young Head; Rao Manu 41 BA, MA Advisor 16.01.2014 17 16661842 Fratelli D'Amoto SPA, COO; Kumar Jha Prabir 48 MA, MBA President 03.12.2013 24 19929732 Tata Motors CHRO; Masand Sanjay 49 MMM Vice - President 30.11.2013 6 8981895 Reliance Ind Infras. Ltd. Consultant; McGhee Colin 47 BSc Head OSA - Success Factors 08.11.2013 17 15542496 CAPITA Head; Craenendonck Herman Van 63 BE (Chemical) Vice - President 21.10.2013 39 9170825 BPL Unit Coordinator PX; Jennings John * 50 BE (Mechanical) Dy. General Manager 21.10.2013 23 35267020 Husky Oil China Ltd Sr Completion Engineer; Brand Michiel * 52 Diploma (Marketing) Vice - President 03.10.2013 28 35204457 M/s. Shell Western Supply & Tra Team Lead Trading; Khandelwal Ajay * 43 BE (Electrical), MBA President 16.08.2013 19 42163159 Jubilant Energy N.V Chief Executive Officer; Ramaswami Gurumoorthy 55 MBA Vice - President 01.08.2013 33 7596702 Abhijeet Group PRESIDENT-CROP COMMUNICATION & C A; Egan Colin * 41 BE (Electrical) Dy. General Manager 20.07.2013 17 36583252 Halliburton Sr Technical Leader; R Srinivasan 35 ACS, ACA Sr. Vice - President 29.06.2013 13 16282405 General Electric Vice - President; Srinivasan Neha 34 CA Vice - President 29.06.2013 12 6879068 General Electric CFO; Bastos Rui * 46 MBA Sr. Vice - President 01.06.2013 23 62798446 Silec International Head of Corporate & IT Audit; Sankaran

Venkateswaran 54 MBA Vice - President 24.05.2013 25 25715424 BRAEMAR SINGAPORE Head of Operations; Singh Ram L * 63 BSc (Engg.), BTech Dy. General Manager 09.05.2013 35 49673285 INTEC Engg Technical Advisor; Katti Sanjeev 57 MS, PhD, MBA Sr. Vice - President 30.04.2013 32 16924716 Premier PTC, LLC Founder & CEO; Dave Pankaj * 59 FCCA Sr. Vice - President 08.04.2013 19 32534270 P.Hemson Ltd. Managing Director; Mane Adhir 49 PGDIR&PM, MBA Sr. Vice - President 04.03.2013 18 15227774 Landmark Retail HR; Nageswaran Ravichandran 56 CA Sr. Vice - President 22.02.2013 32 8989276 Biological E Limited Financial Controller; Tyagi Anil 52 BCom Dy. General Manager 19.02.2013 28 6779912 Adani Enterpris Asst. Vice - President; Manousos Savvas * 45 BSc (Business Management) President 15.02.2013 24 71961354 British Petroleum Vice - President; Rajagopalan Chandrasekhar 54 ACA, CS President 12.02.2013 32 18478232 Essel Propack Limited President; Ranka Sunil 52 CA, AICWA, LLB, CS Sr. Vice - President 01.02.2013 31 15659686 Vodafone India EVP FINANCE; Ramamurthy Ganesh 43 CA, MBA Vice - President 14.01.2013 20 11138688 Essar Head - Audit (R&M Business); Nikhare Manohar P 58 BE, Diploma - Management Dy. General Manager 11.01.2013 35 6125830 Foster Wheeler India PMC JOB; Nayak Sunil 51 AICWA, FCA Sr. Executive Vice-President 27.12.2012 27 24753438 Landmarc Leisure Corporation Chief operating officer - internationl; A Srinagesh 54 BE (Mechanical) Sr. Vice - President 22.12.2012 19 13789184 Larsen & Toubro Vice - President; Mody Dipesh 44 CA Vice - President 17.12.2012 18 6763907 KPMG ASSOCIATE DIRECTOR; Mukherjee Barun Kumar 43 BSc (Engg.), MBA Vice - President 10.12.2012 17 7543552 Landmark Group Business Development Int.Manager; Bhattacharya Ujjaljyoti 52 BE Vice - President 01.12.2012 30 6720587 L&T Realty HEAD PROJECTS; Choudhary Shirish Vinayakrao 46 BSc (Engg.) Vice - President 01.12.2012 23 6401069 Sasol Technology Pte Ltd PRINCIPAL CONTROL ENGINEER; Sheth Jayraj 53 LLB, CA Sr. Vice - President 01.12.2012 28 17300033 Reliance Fresh Limited Sr. Vice - President; Mishra G 43 MBA Vice - President 17.11.2012 24 6756352 Larsen & Toubro HEAD CONTARCTS & PROCUREMENT; Gaggar Suresh C 48 ACA Vice - President 01.11.2012 23 6080192 Reliance Corp IT Park Ltd Asst. Vice - President; Mahajan Dilip 54 BSc President 16.10.2012 33 6514188 Ahmedabad Municipial Corporation DEPUTY MUNICIPAL COMMISSIONER; Pattanayak Dilip 43 BSc, MBA Vice - President 03.10.2012 19 8182080 Sterlite Industries India Limited Vice - President HR; Trivedi Sanmitra 48 BE, PGDIR&PM, LLB Sr. Vice - President 03.10.2012 27 6784487

EMPLOYEES DETAILS (CONTINUED)

Larsen & Toubro HEAD HR - ELECTRICAL AUTOMATION(IC); Dutta Soumyo * 41 BTech, MBA Sr. Vice - President 01.10.2012 20 53252702 CitiBank HR; Rao P Narasimha 50 MSW, LLB, LLM Sr. Vice - President 01.10.2012 25 7449610 Larsen & Toubro HR; Uppal Geeta 45 MBA Vice - President 28.09.2012 25 9669227 Damco General Manager; Dorta Perez Octavio 60 BE (Industrial) Asst. Vice - President 20.09.2012 34 11595488 Fenix Power Peru Environmental Health and Safety Manager; Desai Venkatesh 49 BE (Civil) Vice - President 08.09.2012 27 7378555 Shapoorji Pallonji & Co Ltd General Manager; Kasliwal Lalit 38 CA, CS Vice - President 20.08.2012 17 11834215 Ruia Group Group CFO; Bhalerao Jayant 47 BE (Civil) Sr. Vice - President 13.08.2012 27 7833685 Lavasa Corporation Ltd. Sr. Vice - President; Nazre Aniruddha * 50 MS, PhD, MBA Sr. Executive Vice-President 06.08.2012 24 55205727 Kleiner Perkins Caufield Byers (KPCB) Senior Partner; Pareek Bharat 36 CFA Vice - President 25.07.2012 16 11038059 HDFC Asset Management Co. Ltd. Sr.Trader; Deshmukh Salil 44 BE (Production Engg.), MMS Sr. Vice - President 10.07.2012 18 7954133 Scope International P.Ltd Sr. Vice - President; Jog Sanjay 55 BSc, MBA President 04.06.2012 33 19127402 FUTURE GROUP HR; Udupa Dinesh 62 BTech, ME Sr. Vice - President 16.05.2012 38 10584906 L & T Chiyoda Chief Executive Officer; Sheth Vijay Mansukhlal 63 MBA Sr. Vice - President 14.05.2012 41 7264493 Mott MacDonald Pvt. Ltd HR; Eccles Kenneth 60 School of Management Sr. Vice - President 16.04.2012 18 17029304 Allcargo Logistics CEO; Ahir Prashant 50 BE (Civil), MBA Vice - President 02.04.2012 27 8350839 Tata Motors HR; Ganesan Madhavan 50 BE, MBA President 01.04.2012 28 19927648 Reliance Retail Limited President; Sriram Srinivasan 59 BTech, MBA President 01.04.2012 36 12771539 Reliance Trends Limited President; Lugo Erich 63 BSc (Engg.) Vice - President 24.03.2012 39 20920384 Saudi Basic Industrial Corporation HSE Functional Expert; Murali R. D. 58 ME (Engg. Struc) Vice - President 05.03.2012 36 7854452 JMC Projects Ltd Sr. Vice - President; Singh Neelmani 43 BA, MBA, MPhil Vice - President 09.02.2012 21 8963405 Standard Chartered Bank South Asia Head - Talent and Learning; Hanik Peter * 68 MBA President 01.02.2012 41 44247747 Pretrium Innovation LLC President & CEO; Verma Amit 41 BE (Electrical & Electronics), MBA Sr.Vice - President 01.02.2012 20 7264186 Genpact Vice - President; Davidson Graham Alexander * 48 BE (Electrical & Electronics) Dy. General Manager 22.01.2012 24 32976205 AGR Asia Pacific Senior Subsea Controls Operations Engineer; Jacobs Paul Laurence 52 BBM Dy. General Manager 18.01.2012 22 26479005 AGR Asia Pacific Planning Engineer Project Services; Kemsley Timothy James * 54 BSc (Engg.) Dy. General Manager 18.01.2012 37 31019024 AGR Asia pacific Senior Sub-Sea Integrity Eng; Trewartha Paul Stephen * 47 BE (Electrical & Electronics) Dy. General Manager 18.01.2012 28 29822014 AGR Asia pacific Senior Sub-Sea Engineer; E Pesek James * 62 BSc (Engg.) President 12.01.2012 41 52386139 Dupont Global Acquisition Integration Leader; Sharma Bharat Bhushan 56 BE

(Chemical) Sr. Vice - President 06.01.2012 36 12848529 ExxonMobil Co. India Pvt Ltd Regional Manager; Bates Wayne Andrew 56 BE (Electrical & Electronics) Dy. General Manager 03.01.2012 19 22953569 AGR ASIA PACIFIC Subsea Hardware/Intervention Engineer; Buchan Stephen John * 36 BSc (Engg.) Dy. General Manager 03.01.2012 21 37367210 Weatherford UK Ltd Client Interface Engineer; Anthony Fountain Charles * 54 BSc, MPhil President 02.01.2012 31 86184509 Nuclear Decommissioning Authority (NDA) CEO; Datta Deepak * 63 Engineering Certificates (Chemical) President 01.01.2012 40 64352462 Rel.Ports & Terminals Ltd President; Nair Sajeev 55 PhD Sr. Vice - President 12.12.2011 33 10216131 Exterran Eastern Hemisphere General Manager; Raje Hemant 58 BTech, MTech Sr. Vice - President 12.12.2011 35 6537407 Flex P Films Business Head Polyester; Dasgupta Santanu 53 MSc, PhD Vice - President 01.12.2011 20 9510026 Mosanto Company Scientific Affairs Leads; Mody Kashyap 35 CA Vice - President 01.12.2011 13 18935107 CitiBank HR; Coombs Simon * 57 ACA, MBA Chief Financial Officer 14.11.2011 36 33256084 B G Vice - President; Jambusaria Nihar 56 CA Sr. Vice - President 14.11.2011 31 10187461 BDO Consulting Pvt Ltd. General Manager; Dubey Rohit 41 BE Vice - President 01.11.2011 13 12524386 Vaishnavi Corporate Communications Pvt Ltd General Manager; Pillai Anand 56 BSc, PGD in Computer Science Sr. Executive Vice-President 01.11.2011 33 14165532 HCL Technologies General Manager; Sahoo Bijaya Kumar 48 Master of Human Resource Mngt Group President 01.11.2011 28 20567342 Reliance Retail Limited President; Shankara Rajan M 57 BTech, MBA Vice - President 31.10.2011 20 8073511 Ballarpur Ind Ltd General Manager; Ghosh Sudipto 44 BE (Mechanical), MBA Vice - President 11.10.2011 23 8225949 Accenture General Manager; Paul Soumyajyoti 46 AICWA, ACA Vice - President 10.10.2011 18 7496794 ONGC Mittal Energy UK Limited Head Finance; Wadhwani Navin * 43 AICWA, CS Sr. Vice - President 03.10.2011 23 31365175 Rothschild, India Managing Director; Seshadri K. V. 63 BE President 10.09.2011 40 8116079 BPCL PLANT OPERATION/TECH SUPPORT; Raval Nirav 51 BE, MBA Vice - President 02.09.2011 28 8177400 Essar Shipping Vice - President; Thomas Kiran Mathew 42 BE (Electrical & Electronics), MBA Asst Vice - President 01.09.2011 20 24526853 Reliance Retail Limited Asst. Vice - President; Yadav Pramod Kumar 34 BE, MBA, PGDFM Asst Vice - President 24.08.2011 14 6225697 Vodafone Essar Ltd.; Sardesai Anand 48 BE (Mechanical), MBA Vice - President 18.08.2011 25 7247597 Essar Projects India Ltd. Vice - President; Jain Subhash P 46 BE, M Tech Vice - President 06.08.2011 21 6438721 Wockhardt ACCOUNTABLE FOR HR OPERATIONS; Gandhi Bhadresh Chandrakant 52 BCom Vice - President 01.08.2011 32 8779652 Reliance Retail Limited General Manager; Jhunjhunwala Tarun 60 MBA Sr. Executive Vice-President 01.08.2011 38 10280894 Reliance Retail Limited Exe. Vice - President; Veall Melvin 64 Resource Management Manager 01.08.2011 44 17752186 Vedanta Pilot; Sharma Rajan 50 MPM Vice - President 18.07.2011 26 8157056

Own consulting company -; Nadkarni Girish 55 BSc, LLB Sr. Vice - President 20.06.2011 35 7146335 Jubilant Organosys General Manager; Luthra Rajan 46 BE (Mechanical) Vice - President 01.06.2011 25 13838094 Reliance Retail Limited Vice - President; Patel Yogesh 56 MSW, LLB Sr. Vice - President 01.04.2011 33 6610013 Rel.Ports & Terminals Ltd Sr. Vice - President; Sharma Uma Shankar 54 BTech Vice - President 01.02.2011 30 6740866 Oil and Natural Gas Corporation Ltd Dy. Gen. Manager; Venkatachari Srikanth * 49 CA, ICWA Dy. Chief Financial Officer 03.09.2010 25 114817726 CitiBank Head of Markets & Country Treasurerr; Deb Partha Sarathi 61 BTech, MTech Sr. Vice - President 01.09.2010 37 6299518 Rel.Ports & Terminals Ltd Sr. Vice - President; Sikaria Mahesh 38 CA Vice - President 04.08.2010 13 10567871 BG Exploration & Production India Ltd Principle Analyst; Kathpalia Pankaj 49 MSc General Manager 20.07.2010 8 6546365 TCS DR. MANAGER, LEAD RISK MANAGEMEMT; Sreetharan Thuraiappah 64 BSc (Engg.) Dy. General Manager 24.05.2010 37 21484019 Bechtel Corporation (USA/ Netherlands) Project Engineering Manager; Bhujade Ramesh 56 BTech, Chartered Engineer Vice - President 01.05.2010 34 6225336 Rel.Global Mng Ser Ltd. Asst. Vice - President; Davey Harish 56 BE (Chemical), MMM President 12.04.2010 34 15331660 Eastman chemicals Company Manager; Jain Pardeep Kumar 62 BSc (Engg.), MSc Vice - President 01.01.2010 39 7638984 Rel.Eng.Asc.Pvt.Ltd. Vice - President; Hisaria Om Prakash 49 MBA Sr. Vice - President 16.11.2009 22 13757515 MINISTRY OF COMMERCE, GOVT. OF INDIA Joint Director, Dgft; Saini Surinder Singh 66 BSc (Engg.) President 01.09.2009 43 14855532 Reliance Petroleum Ltd Sr. Vice - President; Shetty Ramesh Muddu 57 BE (Mechanical) Asst Vice - President 01.09.2009 33 8018781 Rel.Eng.Asc.Pvt.Ltd. Asst. Vice - President; Tylden Mark Christopher * 43 BSc (Bio-Chemistry) Retainer 01.08.2009 21 38756529 Pegasus International Aberdeen Subsea Engineer; Dongaonkar Kishor 56 BTech, MTech, PhD Vice - President 01.07.2009 34 7413990 Reliance Infosolutions Pltd Vice - President; Gupta Ashish 38 ACA, CFA, MSc (Fin.) Vice - President 16.06.2009 16 17190670 CitiBank Manager; Kalucha Vivek Srikanth 47 BE (Mechanical), MBA Vice - President 29.12.2008 18 8918842 A T Kearney Limited Principal; Shedd Timmie D * 56 Associate of Applied science Petroleum Technology Retainer 18.08.2008 37 38872266 Williams Corp Deepwater Opsproject Manager; Kumar Anant 49 BTech Dy. General Manager 14.08.2008 27 6139004 Oil and Natural Gas Corporation Ltd Manager; Manglani Suresh P 49 AICWA, LLB, FCS Vice - President 23.06.2008 26 7006188 Mahanagar Gas Ltd. Vice - President; Sadasivan Maheshwar A 45 BSc (Engg.), MS Sr. Manager 17.06.2008 26 6024543 Occidental Petroleum Manager; Millar Michael Alexander 58 Diploma (Marine Structure) Retainer 16.06.2008 42 19178676 Northern Marine Mgmt Chief Engineer; Panda Pradeep Kumar 54 MTech General Manager 12.06.2008 32 7410757 Oil and Natural Gas Corporation Ltd PROJECT ENGG/MGMT, OIL & GAS PRODUCTION; Verma Prem Kumar 62 BTech

(Petroleum) President 30.04.2008 40 13768513 Oil and Natural Gas Corporation Ltd Manager; Fico Maurizio * 59 Diploma (Petroleum) General Manager 21.04.2008 27 86717538 Woodside Energy Ltd. Drilling & Completions Manager; Iyer Suresh 59 BA Sr. Executive Vice-President 01.04.2008 37 16091804 Essar Steel Ltd Asst. Comm.; Sethi B B 55 ACA Sr. Vice - President 01.04.2008 32 12053823 Reliance Infosolutions P.Ltd Sr. Vice - President; Jasra Raksh Vir 62 MSc, PhD Sr. Vice - President 07.03.2008 34 6560463 CSMCRI Scientist; Sapre Ajit 60 PH.D. (Chem Engg.), MBA Group President 01.03.2008 36 19559227 Exxon Mobil Licensing Director; Chand Jagadish Chandra 50 BSc, MTech Dy. General Manager 04.02.2008 26 6134341 Oil and Natural Gas Corporation Ltd EXPLORATION AND DEVELOPMENT GEOLOGY; Macinnes Paul * 52 BSc (Engg.) Retainer 04.02.2008 24 29869069 AKER KVAERNER Project Operations Manager; Rao Sana Srinivasa 58 MTech General Manager 28.01.2008 33 7282473 Oil and Natural Gas Corporation Ltd HEAD ENGINEERING SERVICES & OFFICER I/C; Douglas Alan 47 Dip -Engg. Structure Retainer 07.01.2008 26 26052854 Kuaenner Oil & Gas Project Coordinator; Yerramalla Sri Nagesh 56 Engineering Certificates (Instrumentation) Dy. General Manager 28.12.2007 33 6393375 Oil and Natural Gas Corporation Ltd HEAD OF INSTRUMENTATION; Rao Adda Rama 56 MTech General Manager 14.12.2007 33 7115638 Oil and Natural Gas Corporation Ltd DY. GENERAL MANAGER PRODUCTION; Kalantri Pravin B 57 BTech (Chemical) Group Senior Executive Vice - President 15.11.2007 34 9384873 Aditya Birla Goup Jt Executive President; Gadepally Seeramamurthy 58 BTech, MTech Vice - President 01.10.2007 35 6020409 Indian Petrochemical Corpn.Ltd. Vice - President (Prodn); Iyer Shekhar 56 MTEXT Sr. Vice - President 01.10.2007 33 6088403 Indian Petrochemical Corpn.Ltd. General Manager; Jain Pavan Kumar 61 BTech (Chemical) President 01.10.2007 37 13605702 Rel.Utilities & Power Pvt Ltd Manager; Singh Bhupinder 54 MBA, LLB Sr. Vice - President 01.10.2007 33 7091507 Indian Petrochemical Corpn.Ltd. Asst. Vice - President; Surti Vijaykumar 54 BE Sr. Vice - President 01.10.2007 32 6249345 Indian Petrochemical Corpn.Ltd. Vice - President (Prodn); Rao Mandava Venkata Subba 61 BSc (Engg.) Sr. Vice - President 22.09.2007 35 10555140 Oil and Natural Gas Corporation Ltd Head; Menon Methil Balasubramaniam 56 BA Vice - President 16.08.2007 35 6178094 SPT Middle East LLC Vice - President - MARKETING; Marathe Dhananjay Gulabroo 55 BE Vice - President 01.08.2007 30 7586257 Reliance Corp IT Park Ltd Asst. Vice - President; Pullan Babu 54 BSc (Engg.), MBA Sr. Vice - President 11.07.2007 31 7490099 IOCL Project Engg; Joshi Vijay Kumar 54 ACA General Manager 11.06.2007 33 6142507 Oil and Natural Gas Corporation Ltd HEAD-INDIRECT TAXATION; Karjigi Palakshi 55 MS Dy. General Manager 09.05.2007 31 7064508 Oil and Natural Gas Corporation Ltd PROSPECT GENERATION; Pathak Avinash Kumar 39 BTech, MBA, CFA - Level 3, Others Sr. Manager 05.04.2007 18 6081475 ORICA STRATEGY, SALES,

EMPLOYEES DETAILS (CONTINUED)

OPERATION; Krishna V. Sivarama 55 BE (Mechanical) General Manager 02.04.2007 33 9088295 Oil and Natural Gas Corporation Ltd Manager; Gandhi V K 59 FCA, AICWA, CPA (U.S.A.) Sr. Executive Vice-President 01.04.2007 36 15779047 Rel.Global Mng Ser Ltd. Sr. Vice - President; Bakshi Akshya Kumar 52 BTech, MS Dy. General Manager 12.02.2007 30 6070657 Oil and Natural Gas Corporation Ltd; Phadke Makarand 57 PhD (Chemical) Sr. Vice - President 01.02.2007 30 12484061 Aquapharm Chemicals Business Head; Ram B.H 57 MBA Asst Vice - President 07.12.2006 35 6662153 Oil and Natural Gas Corporation Ltd Vice - President; Singh Sunil Kumar 55 BTech, MBA Dy. General Manager 07.12.2006 30 6308666 Oil and Natural Gas Corporation Ltd ENGINEER; Parimal Jayant 47 BE (Electrical), LLB President 20.11.2006 26 18997872 GOVT OF INDIA I A S; Chaudhry Ajit Kumar 61 BE (Mechanical) Sr. Vice - President 01.11.2006 39 13571883 Rel.Global Mng Ser Ltd. Vice - President; Ramanan Srinivasan 61 MSc (Applied Geology), PhD (Geolog) Sr. Vice - President 25.10.2006 37 9013490 Oil and Natural Gas Corporation Ltd Sub-Surface Manager; Barthakur Debojit 49 BE Sr. Manager 19.10.2006 24 6337626 Oil and Natural Gas Corporation Ltd EXPLORATORY WELL TESTING; Mohgaonkar Dhananjay G. 49 BE (Civil) General Manager 17.10.2006 30 7838837 NPCC Project Controller; Agarwal Anil Kumar 52 BTech (Mechanical) General Manager 05.10.2006 32 6890608 Oil and Natural Gas Corporation Ltd Chief Engineer Mech; Tyagi Praveen 53 BTech (Electrical & Electronics) General Manager 05.10.2006 32 7406087 Oil and Natural Gas Corporation Ltd Chief Engineer Electrical; Yadav Lalaji 57 BSc, MSc Tech, PhD Dy. General Manager 01.09.2006 32 7903794 Oil and Natural Gas Corporation Ltd Petrophysicist; Das Asit Kumar 53 MTech, PhD (Chemical) Vice - President 23.08.2006 30 8524279 IOCL Chief Research Manager; Rathod Virendra 51 BTech, MBA Sr. Vice - President 21.08.2006 27 7575219 EXXON MOBIL CHEMICALS Sr. Development Manager; Srikanth Guruswamy 58 MSc, PhD (Geology) General Manager 28.06.2006 33 12742543 ADOC Sr. Geologist; Sata Sammeer 51 - Sr. Vice - President 27.06.2006 9 10162377 -; Karkhanis Virsen S 55 BTech, MBA Dy. General Manager 12.06.2006 31 7236343 ONGC/Videsh Limited Chief Engineer; Sinha Rajeev Kumar 54 BA, MSc Vice - President 10.06.2006 37 7493422 Concor-Container Corp. Sr. Gen. Manager; Srivastava Mukul 53 MSc Dy. General Manager 01.06.2006 30 6852161 Oil and Natural Gas Corporation Ltd Superintending Geologist; Gupta Vinod 50 MCom, LLB Sr. Vice - President 12.05.2006 26 10247215 FICCI FEDRATION HOUS Senior Director; P M Suresh 56 BE (Civil), MTech (Civil) Vice - President 01.05.2006 33 15797256 Rel.Eng.Asc.Pvt.Ltd. Sr. Vice - President; Sudarsana Rao K 54 BTech (Mechanical), DFM Vice - President 01.05.2006 34 13083180 Rel.Eng.Asc.Pvt. Ltd. Vice - President; Tripathi H K 45 BE (Chemical), DORM, AMPRE Sr. Vice - President 01.05.2006 23 9421118 Rel. Global Mng Ser Ltd. General Manager; Vaidya Rajesh A 49 ME (Civil) Vice - President 01.05.2006 29 7613962 Rel. Eng. Asc.Pvt.Ltd. General Manager; Talukdar Ramen 54 BTech,

MS Dy. General Manager 21.04.2006 32 7442150 Oil and Natural Gas Corporation Ltd Chief Manager Reservoir; Parekh Anand 64 BTech (Chemical) President 05.04.2006 42 8566703 BIRLA VXL LTD Sr President & Ceo; N.H. Rajagopalan 57 LLB Vice - President 01.04.2006 33 6322357 Reliance Petro Marketing General Manager; Reddy T S L Narasimha 50 BE, Gr CWA General Manager 18.03.2006 26 6230127 Oil and Natural Gas Corporation Ltd ACCOUNTS; Singh Sushil Kumar 57 BTech (Petroleum) Dy. General Manager 09.02.2006 34 7727518 Oil and Natural Gas Corporation Ltd Chief Manager Reservoir; Negi Satya Pal Singh 56 MSc Dy. General Manager 01.02.2006 31 6387412 Oil and Natural Gas Corporation Ltd GEOPHYSICIST; Dalal Mihir Kumar 69 BE (Mechanical) President 05.12.2005 50 14514865 Engineers India Ltd General Manager; Ganesan Kandasamy 58 MTech (Chemical) Dy. General Manager 28.11.2005 33 6858247 Oil and Natural Gas Corporation Ltd Head of Surface Facilities; Shah Ajay 55 BTech (Chemical), MFM President 22.10.2005 34 13011949 Garware Polyester Ltd Vice - President; Kumar Rajbanshi Anil 58 LLB Sr. Executive Vice-President 04.10.2005 39 10740876 SAB Industries Ltd Head-Commercial; Tipnis Prasad 59 BTech (Chemical), MS, PhD (Chemical) Sr. Vice - President 16.09.2005 30 10161354 Essar Steel Ltd HSEF Chief; Chand Uday 59 BSc (Engg.), MBA Vice - President 01.08.2005 37 6072144 Indian Petrochemical Corpn.Ltd. Vice - President; Muralidhar T. 57 BTech (Chemical) Sr. Vice - President 01.07.2005 36 7567180 Engineers India Ltd Sr Process Design & Dev Mgr; Ramesh S 57 BSc, FCA, CS President 01.07.2005 34 25915698 Reliance Infocomm Ltd Sr. Vice - President; Thacker Jyotindra * 57 BTech (Civil), MBA President 01.07.2005 35 45856140 Reliance Infocomm Limited Manager; Patil Milind Shantaram 46 BTech (Chemical) Dy. General Manager 20.06.2005 25 7656514 JACOBS H&G PVT. LTD. Manager; Paramasivam Sakthivel 55 MBA President 13.04.2005 33 26681182 Bharti Celluar Ltd. Head (HR); Adawal Shanker 57 MBE, MBA, Ph.D President 01.04.2005 39 21006474 Reliance Infocomm Limited Head Corporate Aff; Bhandari Umesh U 56 BE (Mechanical) Vice - President 01.04.2005 34 13061445 Reliance Infocomm Limited Manager; Mohapatra Braja Sundar 59 MSc (Physics) Dy. General Manager 30.07.2004 31 8013871 Oil and Natural Gas Corporation Ltd Manager; Iyer Sundararaman T R 47 MTech (Industrial Eng.) Sr. Vice - President 01.07.2004 27 8113549 Rel.Eng.Asc.Pvt.Ltd. General Manager; Puthalath Sankaran 67 BSc (Engg.) Sr. Vice - President 01.04.2004 44 9123990 Rel.Ports & Terminals Ltd Sr. Vice - President; Wadhwa Anil 63 BTech (Chemical) Sr. Vice - President 01.04.2004 41 8050113 Rel.Global Mng Ser Ltd. Vice - President; Prashara Ashwani 52 BA, MPM Head HR - GMS 17.03.2004 31 15939684 Honeywell International [India] Pvt. Ltd Director Hr; Handa Vijay 58 MSc (Ship Mgmt.), MBA Sr. Vice - President 01.03.2004 37 12712017 Shipping Corp (I) Ltd General Manager; Bam Swagat Arvind 58 MS Vice - President 16.02.2004 30 7929810 FICCI DIRECTOR; Shrikhande Avinash 55 BE (Chemical) President 14.02.2004 33 8175383 Ingenero Technologie General Manager;

Sharma Suraj Prakash 53 BSc, MSc General Manager 02.01.2004 30 8166179 Oil and Natural Gas Corporation Ltd Interpretation Geologist; Modgil Arvind B 65 BTech (Mechanical) President 15.12.2003 44 12410048 NOCIL Ltd Head (Operation); Thiagarajan V * 55 BSc, CAIIB Sr. Vice - President 05.12.2003 32 28275010 Syndicate Bank Sr. Manager (Dealings); Roy Sanjay Barman 43 BSc (Engg.) Dy. General Manager 17.11.2003 23 8075439 PGS EXPLORATION Centre Project Manager; Mehta Amit 41 BE (Chemical) Dy. General Manager 18.10.2003 19 7874982 CRISIL INDIA LTD Manager; Madan Puneet 49 BSc (Engg.), MBA Sr. Vice - President 22.07.2003 25 6131519 BASF India Ltd. Sr. Manager; Mallhi Jaswinder Singh 49 BSc (Engg.) Sr. Vice - President 12.07.2003 24 27227994 UOP LLC Technical Services Manager; Khandelwal Anil Kumar 55 BE, MMS General Manager 01.07.2003 35 9034687 LLOYDS REGISTER EXCLUSIVE ENGINEER SURVEYOR; Agarwal Saurabh N 41 BE (Mechanical), MPRE Vice - President 01.06.2003 20 7337386 Rel.Global Mng Ser Ltd. Manager; Gogate Deepak 53 Diploma - Electronic Engineering Sr. Vice - President 01.04.2003 14 9243713 Reliance Infocomm Limited General Manager; Sangvai Pranaya 54 MTech, MBA General Manager 06.02.2003 31 7584209 Oil and Natural Gas Corporation Ltd Chief Geophysicist; Sawhney Vineyesh 44 MBA Sr. Vice - President 03.02.2003 21 20539773 Jet Airways (I) Ltd Treasury Operation Mgr; Sivaraman V 55 AICWA Sr. Vice - President 23.12.2002 35 11386185 Oil and Natural Gas Corporation Ltd Chief Manager; Fernando J. Pedro Xavier 59 BE (Civil), MFM General Manager 17.12.2002 40 7441670 Rel.Eng.Asc.Pvt. Ltd. General Manager; Rao Nanduri Venkateswara 57 BTech (Mechanical) Dy. General Manager 09.12.2002 27 7787026 Eastern Naval Commnad Base Logistics Officer; Das Bhagaban 56 MSc (Tech), Mtech (Petroleum) General Manager 12.11.2002 32 11180749 Oil and Natural Gas Corporation Ltd Offshore Projects Manager; Shukla Vikrant 43 BE Asst Vice - President 01.11.2002 21 6452650 BHARAT SHELL / SHELL TECHNICAL SALES; K Muralidharan 61 BE (Mechanical), MBA President 21.10.2002 37 14456535 Hindustan Corp. Ltd General Manager; Goswami Sudhanshu 54 BTech (Mechanical) Dy. General Manager 17.10.2002 31 8669422 Transocean Sedco Forex Sr. Manager; Ragavan Desikamani 59 BTech Sr. Vice - President 10.10.2002 33 6995666 FLS FULLER BULK Deputy General Manager - Projects and Procurement; Agarwal Harish 59 ACA Sr. Vice - President 01.10.2002 38 7212726 Reliance Petroleum Ltd Sr. Vice - President; Ambaichelvan E James 60 MTech (Chemical) Sr. Vice - President 01.10.2002 37 10442268 Reliance Petroleum Ltd Vice - President; Ambani Niraj N 42 BSc (Finance) President 01.10.2002 24 9400029 Reliance Petroleum Ltd Head Logistics; Anand U 48 BE (Metallurgical Engg) Sr. Vice - President 01.10.2002 26 9800703 Reliance Petroleum Ltd General Manager; Anantha Narayana Gumparthi 55 BTech (Electrical & Electronics), MMM Sr. Vice - President 01.10.2002 32 11404911 Reliance Petroleum Ltd Dy. Manager; Bansal J S P 55 MCom, FCA, ACS, Sr. Executive Vice-President 01.10.2002 33 15548840 Reliance Petroleum Ltd Head (Logistics); Bhatt Piyush 50 BTech (Chemical), MBA Sr. Vice - President 01.10.2002 30 18499300 Reliance Petroleum Ltd General Manager; Bhave Nitin 55 BSc (Engg.) Sr. Vice - President 01.10.2002 31 6500515 Reliance Petroleum Ltd Sr. Manager; Borar Chandra Shekhar 54 ACA Sr. Vice - President 01.10.2002 31 22706842 Reliance Petroleum Ltd Asst. Vice - President; Chaudhari J K 49 BTech, MBA Sr. Vice - President 01.10.2002 27 6463114 Reliance Petroleum Ltd Sr. Manager; Dayal Himanshu 46 BE, MPRE, AMPRE Sr. Vice - President 01.10.2002 27 7349355 Reliance Petroleum Ltd Dy. Gen. Manager; Deshmukh N.B. 61 MTech (Chemical) President 01.10.2002 39 22552813 Reliance Petroleum Ltd Vice - President; Dhar Ashok 60 MTech President 01.10.2002 36 12989267 Reliance Petroleum Ltd Vice - President; Gadiyar H Laxminarayana 50 BE Sr. Vice - President 01.10.2002 29 7486079 Reliance Petroleum Ltd Dy. Gen. Manager; Gupta Dibyendu 52 BTech (Civil) Vice - President 01.10.2002 31 7411174 Reliance Petroleum Ltd Asst. Vice - President; Gupta Sanjay 53 Cert. of Competency - 2nd Mate (FG), Masters (FG) Cert. of Competency Vice - President 01.10.2002 34 6893595 Reliance Petroleum Ltd General Manager; Jadeja Vijaysinh L 57 BE Vice - President 01.10.2002 38 7102193 Reliance Petroleum Ltd Dy. Gen. Manager; Jain Pradeep Kumar 64 BE (Mechanical) Sr. Vice - President 01.10.2002 43 12607868 Reliance Petroleum Ltd Head (CES); Joshi Rakesh B 50 BSc, MSW Vice - President 01.10.2002 27 7278298 Reliance Petroleum Ltd General Manager; Kapil P.K. 69 BTech (Chemical) Executive Director 01.10.2002 49 27801883 Reliance Petroleum Ltd President; Katre Dattatraya M 61 MTech (Chemical) President 01.10.2002 39 14508584 Reliance Petroleum Ltd Plant Head; Laul Atul 54 BE (Electrical & Electronic Engg), DBM President 01.10.2002 32 22266218 Reliance Petroleum Ltd Vice - President; Maitra Partha 61 PhD (Chemical) President 01.10.2002 36 11397183 Reliance Petroleum Ltd Vice - President; Malik Vijay C 64 BE Sr. Vice - President 01.10.2002 44 6612963 Reliance Petroleum Ltd Asst. Vice - President; Marathe Ajay 57 BTech (Civil) Vice - President 01.10.2002 35 8691774 Reliance Petroleum Ltd General Manager; Misra Sunil 57 BTech (Civil) Sr. Vice - President 01.10.2002 34 18067661 Reliance Petroleum Ltd Dy. Manager; Mohanty Sarbeswar 53 BSc, MBA Sr. Vice - President 01.10.2002 33 7545818 Reliance Petroleum Ltd General Manager; Nahar Rajmal 48 ACA Sr. Executive Vice-President 01.10.2002 24 10652542 Reliance Petroleum Ltd Dy. Gen. Manager; Pannu Harwinderjit Singh 63 MA President 01.10.2002 40 12679819 Reliance Petroleum Ltd Vice - President; Parmar Pankaj 44 BE, Diploma - Management Vice - President 01.10.2002 23 6153095 Reliance Petroleum Ltd Dy. Manager; Paul Sujit 54 FCA, AICWA Vice - President 01.10.2002 28 7866777 Reliance Petroleum Ltd Dy. Gen. Manager; Puri Deepak Y 59 BSc (Engg.) Sr. Vice - President 01.10.2002 37 7555048 Reliance Petroleum Ltd Asst. Vice - President; Raghavendran P * 66 BSc, BTech (Mechanical), MS (Management) President 01.10.2002 45 27987303 Reliance Petroleum Ltd President; Rajaraman J 56 BE (Mechanical) Sr. Vice - President 01.10.2002 35 21345942

EMPLOYEES DETAILS (CONTINUED)

Reliance Petroleum Ltd Dy. Manager; Sethuraman K. 63 ACA Company Secretary 01.10.2002 41 9941035 Reliance Petroleum Ltd Sr. Vice - President; Shah Dipak B 53 MTech Sr. Vice - President 01.10.2002 33 8455646 Reliance Petroleum Ltd Asst. Vice - President; Tewari Anil K 54 BTech (Chemical) Vice - President 01.10.2002 32 8654975 Reliance Petroleum Ltd Asst. Vice - President; Upadhyay Upendra K 55 BE Sr. Vice - President 01.10.2002 33 6123909 Reliance Petroleum Ltd Dy. Gen. Manager; Vashi Girish T 62 BSc Vice - President 01.10.2002 40 7349055 Reliance Petroleum Ltd General Manager; Karkare Manoj S 53 BE (Chemical) Sr. Vice - President 02.08.2002 32 7414504 Pt Indorama Syntheti Operation Head; Jaju Dwarka Das 62 BE (Mechanical), DFM Sr. Vice - President 01.08.2002 39 15989847 Oil and Natural Gas Corporation Ltd General Manager; Singh R. K. 54 MTech (Mechanical) General Manager 28.02.2002 31 14322777 Oil and Natural Gas Corporation Ltd Supt. Engineer [D]; Bali Rakesh 49 BSc, MBA Vice - President 21.11.2001 25 6430131 CRYSTAL LACE (I) LTD Vice - President; Sastry Pendyala S S 55 MTech (Mineral Exploration) General Manager 17.08.2001 32 8533771 OIL India Ltd. Dy. Chief - Geologist; Saxena Kamlesh Raj 56 BSc, MTech General Manager 10.07.2001 33 8158793 Schlumberger Head Log Anayst; Pathak Sanjeev 61 BTech (Chemical) President 04.06.2001 39 10281355 De-Nocil Crop Protection Ltd Six Sigma Expert; Sinha Neeraj 52 MSc (Applied Geology) Sr. Vice - President 18.05.2001 29 10676223 Oil and Natural Gas Corporation Ltd Supt- Geologist; Joy V P 54 CFA Sr. Vice - President 19.02.2001 35 7607543 ICFAI DEAN; Seshadri Raman 58 BSc, MBA Vice - President 27.01.2001 36 8320242 Titan Industries Limited Sr. Manager; Biswal Ajoy Kumar 55 BSc, MSc, MTech General Manager 01.12.2000 30 7907207 Oil and Natural Gas Corporation Ltd Deputy Supdg. Geophysicist; B Nagaraj 57 BSc, Dip in Elect & Comm.Engg Sr. Vice - President 20.11.2000 36 11544853 DOT, Govt of India Vice - President; Bagchi Anup 61 MTech (Chemical) Sr. Vice - President 21.08.2000 37 9053105 G.E Plastics India Ltd. Vice - President; Singh Ram Janma 58 MSc, PhD Vice - President 21.08.2000 32 7817172 Oil and Natural Gas Corporation Ltd Superintendent; Shankar V L 55 MTech (Electronics & Comm. Eng) Sr. Vice - President 07.07.2000 32 11800371 Comsat Max Ltd Vice - President; Jagannatha Kumar G V 52 BTech (Electronics & Comm.), DFM Sr. Executive Vice-President 20.05.2000 31 15905915 ICICI Bank Ltd Jt. General Manager; Singh Partap 46 BA, LLB Vice - President 06.05.2000 23 6838715 IDBI Manager; Ramasubramonian S 51 Gr CWA, CAIIB Vice - President 10.04.2000 29 24804589 INDIAN BANK Asst. Manager; Ambani Kalpesh P 43 BE (Polymer), MBA Vice - President 01.04.2000 15 6647882 - ; Sinha Sanjay 52 BTech (Chemical) Sr. Executive Vice-President 04.01.2000 31 10982549 JCT Limited General Manager; Gandhi Kantilal S 61 BTech Sr. Vice - President 30.11.1998 41 7724176 PETROQUIMICA DE TECHNICAL ADVISOR; Srinivasan B 48 BSc, MBA Vice - President 29.06.1998 27 10065742 Sterling Tree (I) Ltd Manager; Goyal Shrivallabh 56 MCom, ACA,

FCS, LLB Sr. Vice - President 12.06.1998 31 13160927 Candico (I) Ltd Sr. G.M(Fin.) & Company Secretary; Ranjan Rajiv 54 BSc (Engg.) General Manager 04.06.1998 30 12468482 Oil and Natural Gas Corporation Ltd Dy. Supt.-Drilling; Gaur Rakesh R 60 BE (Agriculture), PGDBA Sr. Executive Vice-President 15.04.1998 38 18038435 JCT Limited Vice - President; Bapna Harsh 61 MCom Sr. Executive Vice-President 01.04.1998 40 10814774 Mafatlal Industries Ltd Vice - President; Desai Bharat N 72 BE (Electrical) Sr. Vice - President 02.03.1998 50 9754111 Gujarat ST.Fertiliser Co. Add. General Manager; Khasgiwala Ashwin 42 ACA Vice - President 02.02.1998 18 11922709 C C CHOKSHI & CO. Asst. Manager; Garg Ashootosh 48 BE (Civil) General Manager 06.10.1997 26 13041623 Oil and Natural Gas Corporation Ltd Drilling Operations; Jhalaria Kishor 57 BTech (Chemical) President 06.10.1997 36 8812249 NOCIL Ltd General Manager; Karandikar Vivek P. 57 MTech, CFA President 04.08.1997 33 15118685 Capital Market Publisher P Ltd General Manager; Surya Rau VV 71 BSc, BTech (Chemical) President 01.06.1997 48 23122342 NOCIL Ltd Executive Director; Ravikumar Prekki Venkata 44 BTech (Mechanical) General Manager 17.04.1997 26 9378860 S.G.S. INDIA LTD. Inspection Engineer; Vora Jayesh P. 58 BTech, MS Sr. Vice - President 18.01.1997 34 8993312 AIR PROD. & CHEM INC Sr.Principal; Desai Vimlesh S 44 ACA Vice - President 06.01.1997 22 8561063 P P MAHATME & CO Consultant; Mehta Kartik 54 BSc, LLB Vice - President 03.12.1996 31 8459941 Amul Head-HR; Jain Pawan 62 MSc (Physics) Sr. Executive Vice-President 24.07.1996 42 13896648 Indo Pharma Pharmaceuticals Works Ltd. General Manager; Jain Laxmilal 61 BSc, BTech (Chemical) Sr. Vice - President 01.07.1996 41 10569770 Indian Petrochemical Corpn.Ltd. Project Manager; Merchant LV * 55 FCA Controller - Accounts 01.06.1996 32 52928455 Self Employed - ; Bhansali Arvind 49 ACA Sr. Executive Vice-President 29.04.1996 24 8619661 CENTURY ENKA LTD Manager; Rajesh Rallapalli 54 MBBS, MD Vice - President 25.04.1996 30 6891107 TARAPUR ATOMIC POWER Sr.Medical Officer; Kamil Aalam Badie 61 MTech Sr. Vice - President 22.04.1996 37 7485903 ORKAY POLYESTER General Manager; Naik S. Shivaprasad 56 BTech, MBA Sr. Vice - President 22.01.1996 32 6510563 Indian Petrochemical Corpn.Ltd. Assistant Sales Officer; Zope Dinesh 55 ME (Petroleum) General Manager 24.11.1995 32 10738302 Oil and Natural Gas Corporation Ltd Asst. Director -Reservoir; Bajpai Girish Mohan 56 BE (Electrical), DFM Vice - President 06.10.1995 35 11331188 Bec (Muscat) Project Manager- Oil &Gas; Gangopadhyay Bibhas Kumar 59 MCom, LLB, Gr CWA President & COO (Business Operations) 01.08.1995 32 20512275 Oil and Natural Gas Corporation Ltd Dy. Manager; Kumar Sushil 65 BSc (Engg.), MSc (Chemical) President 22.05.1995 42 11764313 INDIA GLYCOLS LTD Sr. Manager; Bhaskar Arun 54 MA Sr. Executive Vice-President 02.05.1995 33 15058073 BALLARPUR IND LTD Regional Manager; Khokha Vijay K 65 BE (Electrical), MBA Sr. Vice - President 27.04.1995 43 7072183 KRIBHCO Chief Manager; Narang Naresh Kumar

55 BE (Mechanical) President 22.03.1995 33 18023963 Oil and Natural Gas Corporation Ltd Superintendent; Sharma Gunjan 47 BTech (Textile Technology) Sr. Vice - President 14.02.1995 27 12588573 MODERN PETROFILS Manager; Chowgule Dhananjay 62 MA, LLB Sr. Executive Vice-President 06.02.1995 40 11062448 ABB Ltd Dy. Gen. Manager; Ramanagupta E B V 54 BA Sr. Vice - President 02.01.1995 35 17634434 State Bank Of Hyderabad Dy. Manager; Jagga Tarun 41 BTech Vice - President 08.08.1994 21 7053208 - -; Bal Hemant Balkrishna 56 BE (Textile) Vice - President 01.06.1994 36 8144085 Petrofils Co-Op Ltd. Dy. Manager; Chintalapudi Paparao 57 BSc, MBA Sr. Executive Vice-President 02.05.1994 34 17166858 Nagarjuna Fertilizers & Chemicals Ltd Manager; Subramaniam KV 57 BTech (Chemical), MBA, CFA President 18.04.1994 34 22036840 Indian Petrochemical Corpn.Ltd. Exec. Asst. To Chairman; Khasgiwala Pradeep 57 LLB Sr. Vice - President 01.04.1994 38 11199821 Metro Politan Traders P. Ltd Manager; Ray Swapan Kumar 65 BE (Mechanical), MBA Sr. Executive Vice-President 17.11.1993 39 11117618 Indian Petrochemical Corpn.Ltd. Manager; Singh Rajeev Kumar 55 PGD in Operations Mgt. (Ship) Sr. Vice - President 05.08.1993 37 6719173 UNIVAN SHIP MGMT LTD MASTER; Madhava Rao R 52 BTech Sr. Vice - President 31.05.1993 29 6274051 R C F LTD - THAL ASST.PLANT MGR.; Shivakumar Bangalore N 54 BE Sr. Vice - President 17.05.1993 33 6734974 LAKSMI AUTO LOOM WRK MANAGER - ASSEMBLY; Attavar Vishwas M 46 HSC Vice - President 19.04.1993 26 6817710 VIVID TRAVELS Assistant; Venkatakrishnan Raman 56 BE (Mechanical) Sr. Vice - President 05.04.1993 35 7617577 DEEPAK FERTILISERS Manager; Agarwal Alok * 57 BTech (Electrical), MBA Chief Financial Officer 16.03.1993 34 128578398 BANK OF AMERICA Treasurer; Kohli H S * 81 MSc (Chemistry) Advisor 18.11.1991 58 37486897 Reliance Petrochemicals Ltd. President; Kelkar Jayant 68 PhD (Chemical) President 01.10.1991 43 17660654 NOCIL Ltd Production Manager; Kapse Kaustubh G. 56 BSc, MBA Vice - President 08.07.1991 35 7695945 POLYOLEFINS IND LTD SR.OFFICER; Goel Shashank 43 BE, Diploma - Management Sr. Vice - President 01.07.1991 24 6389287; Jethwa Uchhrang K 58 BE Sr. Vice - President 11.02.1991 35 12843491 G H C L - VERAVAL Dy. Manager; Ramamurthy M V 68 BSc (Engg.) President 31.12.1990 48 7150948 Self Employed Consultant; Narayanan Srinivasan R 52 BTech Sr. Vice - President 19.12.1990 30 6396616 HERDILLIA CHEM LTD PROCESS ENGINEER; Pardiwalla V B 56 MBA Sr. Executive Vice-President 05.12.1990 36 12901557 ALLANA SONS LTD Manager; Prabhu Shivshankar 49 ACA Vice - President 01.08.1990 26 7734418 Umasha Textiles Pvt. IN CHARGE OF ACCOUNTS DEPT.; Meswani Hital R 46 B.S (Chemical Engg.), B.S. (Economics) Executive Director 26.05.1990 25 120062443 - -; Keshava Prasanna N K 53 BE (Mechanical) Sr. Vice - President 02.04.1990 31 7003885 RAMA PETROCHEMICALS Mechanical Engineer; Mishra Pawan Kumar 56 ME (Mechanical) Sr. Vice - President 19.03.1990 36 6754669 IFFCO - AONLA Dy. Manager; Pant Hem Ambadatt 50 ACA Vice - President 18.01.1990 27

6222332 Anita Sales BILLS DISCOUNTING, ACCOUNTING, MIS; Vyas Ajit J 62 BE (Metallurgical Engg) Sr. Vice - President 16.01.1990 41 8135685 TATA PROJECTS LTD. Dy. Manager; Kulkarni Chandrashekhar 52 BTech(Chemical) Sr. Vice - President 01.12.1989 31 6720900 Bombay Dyeing & Mfg. Ltd Shift Engineer Process; Khushu J K 60 BE (Electronics & Comm.Engg) Sr. Vice - President 19.10.1989 40 8903476 Rashtriya Chemicals & Fertilizers Ltd Plant Engineer(Inst); Buch Yagnesh P 61 BE (Instrumentation) Sr. Vice - President 29.07.1989 40 10723255 INSTRUMENTATION LTD. Addl. Manager; Gopalakrishnan A. 66 BTech (Chemical) Sr. Vice - President 10.07.1989 43 7110815 BALLPUR IND LTD Sr. Dy. Manger; Valecha Neelam Kumar 61 BE (Chemical), MTech (Chemical) President 01.07.1989 38 13812113 Indu Nissan Oxo Chem Ind. Ltd Chief Production Suptd.; Pandey Achyut Kumar 58 BSc (Engg.) Sr. Vice - President 26.06.1989 35 8661766 R C F Ltd. APE - Assistant Plant Engineer; Bapna Ashok 59 MSc, MBA Sr. Executive Vice-President 05.06.1989 40 8753494 D.C.W. LTD. Marketing Manager; Nanavaty Kamal P. 69 BSc (Chemistry) President 10.04.1989 45 20987048 Indian Petrochemical Corpn.Ltd. Sr. Vice - President; Mandlekar Jayant M 61 BTech (Chemical) Sr. Vice - President 02.12.1988 39 14745704 Indian Petrochemical Corpn.Ltd. Dy. Manager; Gopalakrishnan Vaidyanathan 65 BE (Chemical) Sr. Vice - President 22.11.1988 45 12633477 Indian Petrochemical Corpn.Ltd. Dy. Gen. Manager; Meswani Nikhil R 49 BTech (Chemical) Executive Director 26.07.1988 27 120254534 - -; Manmohan 63 ME (Chemical) President 14.07.1988 39 19640669 Indian Rayon & Ind. Ltd General Manager; Ramchandran S 61 MTech Sr. Vice - President 21.03.1988 36 8471089 HINDUSTAN INSECT LTD Sr. Project Engineer; Raghuram B A 53 BTech Sr. Vice - President 05.12.1987 30 7144143 ORKAY POLYESTER PROCESS CONTROL ENGINEER; Venkataraman A 74 III - Licentiate, AMIE President 22.08.1987 54 9000253 Hindustan Petroleum Corpn. Ltd. Sr. Manager; Marathe Vinayak Ramchandra 56 BTech (Chemical) Sr. Vice - President 04.05.1987 35 7753624 NIRLON SYNTHETICS Superintendent; Jambunathan Raghunath 57 BTech, MBA Sr. Vice - President 01.05.1987 34 9007535 SHAH GROUP OF COS. Manager; Kulkarni Sanjeev 55 BE Sr. Vice - President 21.04.1987 34 6056141 LOHIA MACHINES SR.ENGINEER; Soneja Sanjay 52 BTech, MBA Sr. Vice - President 14.04.1987 31 6464367 MAHAVIR SPG MILLS Technical Assitant; Vakil Suketu M 65 BE (Chemical) President 06.05.1986 42 16035948 Indian Petrochemical Corpn.Ltd. Sr. Project Engineer (Chem.); Date Shantanu S 55 BTech (Chemical) Sr. Vice - President 02.04.1986 34 9338204 Rashtriya Chemicals & Fertilizers Ltd Shift Incharge; Mathew Thomas 70 BSc (Engg.), DBM President 22.01.1986 46 10150105 Projects And Development India Limited. Dy. Chief Engineer; Shah Harish D 54 BE (Mechanical), MMS President 27.08.1985 30 21620547 Standard Wire Products Business Executive; Kadam Sandesh 54 MTech President 19.06.1985 34 8529162 JK SYNTHETICS Mgmt.Trainee; Mehta B R 65 BE (Electrical), Dip. in Industrial Mgmt. Sr. Vice - President 11.02.1985 42

EMPLOYEES DETAILS (CONTINUED)

10007101 Agro Chemical & Food Chief Inst. Engg.; Sheth Kamlesh P 53 BE (Electrical) Head Architect (Retail System) 21.08.1984 31 9455539 Observer (India) Ltd Manager; Udeshi R D 64 BCom President 15.06.1984 43 26154631 Gleitlager (India) Ltd. Project In Charge; Kothari Mukund K 54 BCom Vice - President 16.04.1984 31 6135616 - ; Sinhal M L 67 BE (Mechanical) Sr. Vice - President 16.11.1981 44 7426217 JCT Mills Ltd. Sr. Mechanical Engineer; Bhatt R S 60 ACA, LLB President 19.10.1981 35 7469281 Greeves Cotton Co. Limited Internal Audit Officer; Prasad P M S 63 BSc, Dip in Instru. Engg. Executive Director 29.08.1981 40 58687705 East African Power Lighting Instrument Superintendent; Kelkar Anil Krishna 62 BTech (Chemical) Sr. Vice - President 02.03.1981 40 15350428 Bongaigaon Refinery & Petrochemicals Ltd Sr. Project Engineer; Ambani Mukesh D 57 BTech (Chemical), MBA Chairman & Managing Director 21.02.1981 34 142109900 - ; Narayan B * 65 MTech (Chemical) Head- Procurement 18.10.1979 42 34320726 Union Carbide India Ltd Project Engineer; Balasubramanian V 77 BA Head Corporate Affairs 01.04.1974 59 7583891 Dhrangadhra Chem Works Ltd. Executive; Ambani Vinod M 70 FCA Head - Compliance Support 03.05.1973 49 6666810 A.F. Ferguson & Co Asst. Tax Manager; Dawda A G 80 Group President 4 9362750;

Employed for a part of the Financial Year 2014-15

Name	Age	Qualification	Designation	Date of Commencement of employment	Experience (Years)	Gross Remuneration	Previous Employment	Previous Designation;
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Griffin Thomas 56 MS, PhD Vice - President 12.03.2015 33 1053333 Edeniq, Inc. CHIEF TECHNOLOGY OFFICER; Sinha Ashutosh 43 BE, MBA Sr. Vice - President 12.03.2015 21 3890327 Deloitte Vice - President; Singh Shailendra Pratap 33 MSc, PhD Sr. Manager 09.03.2015 5 587429 Michigan State University RESEARCH ASSOCIATE; Iyer Prakash 53 . Sr. Vice - President 02.03.2015 5 945581 Kimberly.Clark Lever MANAGING DIRECTOR; Beri Sunil 53 Diploma, MA Vice - President 23.02.2015 5 740363 UBS AG Hongkong HEAD . INDIA FIXED INCOME SALES; Pati Chandrajit 47 MSc, MBA Sr. Vice - President 16.02.2015 24 4187895 Essar Projects Ltd. HEAD HR AT SR. Vice - President LEVEL; Shee Anindya Kumar 43 BTech, MBA Vice - President 23.01.2015 22 2207318 Dr.Reddys SENIOR DIRECTOR HR; Mehta Rajeev 51 CA Sr. Vice - President 15.01.2015 26 4028798 UltraTech Cement Ltd. EXECUTIVE PRESIDENT; Bhaskar Suchitra 41 BCom, MA Sr. Vice - President 05.01.2015 17 4484982 CRISIL INDIA LTD DIRECTOR . LEARNING AND ORGN DEVELOPMENT; Bansal Amit 42 AICWA, CA Sr. Vice - President 02.01.2015 18 2212613 Cairn India Limited GM . PLANNING & STRATEGY; Shah Vipul 55 BSc (Engg.), MSc President 02.01.2015 29 17594503 Dow Chemicals CEO; Anand Paritosh 35 MSc Vice - President 29.12.2014 11 2547643 Eaton Technologies HEAD. HR ANALYTICS & WORKFORCE PLANNING; Pfeffer Floyd 68 BSc (Engg.) Vice - President 26.12.2014 14 2637722 Dow Chemical

Company TECHNICAL SERVICES; Kilaru Nagarjunudu 57 BTech Sr. Vice - President 23.12.2014 28 2132679 Essar Oil Ltd HEAD.SHIPPING OPERATION; Sathe Shripad C 52 Master of Labour Studies, LLB Asst Vice - President 02.12.2014 32 2165128 Greeves Cotton Co. Limited GENERAL MANAGER; Aiyaswamy Bala 43 BSc, MBA Vice - President 27.11.2014 17 2961032 Tata Motors HEAD LEARNING, TALENT MANAGEMENT; Ahmad Abdo 57 MSc General Manager 04.11.2014 32 21772358 Petronas Carigali CHIEF DRILLING SUPERINTENDENT; Raman Raghu 49 BCom President 03.11.2014 5 19889145 National Intelligence Grid MHA Gov of India CEO; Ratho Subrat 52 MA President 27.10.2014 29 12062149 Jindal Steel MANAGING DIRECTOR; Anjeneyan A 58 CAIIB, FCS Sr. Vice - President 13.10.2014 38 6533249 Tata Steel COMPANY SCRETARY; Verma Saurabh 53 MSc Tech Sr. Vice - President 01.10.2014 12 4077508 Aon Global Insurance Brokers PRINCIPAL OFFICERS; de Nazelle Gerard 53 MS, PhD President 22.09.2014 24 12468505 Bechtel Oil, Gas & Chemicals CHIEF ENGINEER; Chouthai Manoj 50 BE, MS, MBA Sr. Vice - President 17.09.2014 17 8179542 PSEG Services CIO; Sankar Maniram 58 MSc, MBA General Manager 15.09.2014 37 27237181 Repsol; Odefunso Taiwo 49 BSc (Engg.), MBA Dy. General Manager 01.09.2014 9 21975820 James Bay Energy Resources Limited MANAGES WELL DESIGN & EXECUTION; Shanbhag Kamal 46 CA Vice - President 01.09.2014 19 4405571 Citibank DIRECTOR; Tretyak Mikhail 47 BTech, MBA Sr. Vice - President 26.08.2014 25 17770159 TNK.BP Management, Moscow DIRECTOR OF STRATEGY (EXE); Bakshi Deepak 48 MSc Sr. Vice - President 25.08.2014 26 154640 BG India COUNTRY HEAD . HSSEP; Tewari Pradeep Kumar 51 MS, MBA Sr. Vice - President 11.08.2014 28 4281164 T.P Logistics MANAGING DIRECTOR; Thakur Anshuman 37 MBA Sr. Vice - President 08.08.2014 16 24420089 Morgan Stanley India EXECUTIVE DIRECTOR AND HEAD OF M&A; Dutta Anupam 48 BE Sr. Vice - President 06.08.2014 5 15363939 Kellogg S.A. Pty Ltd MANAGING DIRECTOR; Basu Shrabani 49 MBA Vice - President 01.08.2014 2 4306803 Remedinet Technology SENIOR DIRECTOR . TALENT; Nelson Michael 44 Cert. Business Management Vice - President 01.07.2014 18 21582658 Sorus Group, LLC PRESIDENT; Bector Vikram 49 BSc, MBA Sr. Executive Vice - President 19.06.2014 26 14074905 Tata Motors CTO; Kumar Jayant 29 BTech, MBA Management Trainee 09.06.2014 7 372167 IBM India; Mathew Varun 28 BE, MBA Management Trainee 09.06.2014 6 372594 Infosys; Sharma Tanya 27 BTech, MBA Management Trainee 09.06.2014 4 372167 Geiper Consulting Pvt Ltd; Singh Rahul 23 BTech, MBA Management Trainee 09.06.2014 1 372167; Subramanian Arvind 40 BTech, MBA Vice - President 09.06.2014 16 6228691 General Electric Company HR MANAGER; Agrawal Alok 48 BTech, MBA Sr. Vice - President 19.05.2014 2 3328061 Zee Medica Corp Ltd. CEO; Dahiya Ashwani 45 MBA Sr. Vice - President 28.04.2014 11 16741792 American Express International Vice - President; Venkateswara Rao Buddhavarapu 53 BSc Vice - President 21.04.2014 31

7540256 Samay News Network GROUP EDITOR; Chikermane Gautam 49 BA Vice - President 16.04.2014 23 8052045 Independent writer WRITER; Upadhyay Umesh 54 MA Vice - President 01.03.2014 30 2941568 Disha Education Systems Director; Upadhyay Devendra 53 BTech (Chemical) Sr. Vice - President 24.02.2014 33 6915544 Qatar Shell GTL Co. Head of Health, Safety and Environment (Operations); Subramaniam V 49 AICWA, ACA Dy. CFO. Infotel Broadband Service Business 05.02.2014 27 5021912 Bajaj Auto Ltd. Sr. Vice - President; Bhatt Saurabh 42 CA Sr. Vice - President 16.01.2014 18 5703923 The Nielson Company Vice - President; Das Sandip * 57 BE (Mechanical), MBA President 15.05.2013 37 203476653 Maxis Berhad Sr. Vice - President; Arora Rakesh 48 BCom Sr. Vice - President 03.05.2013 27 8865504 Exl Services India Pvt Ltd Sr. Vice - President; Barthwal Vijay 42 BSc (Engg.), MBA Vice - President 01.04.2013 22 2200094 Shree Cements AVP . HEAD POWER TRADING; Wang Xun * 51 BSc, MS, PhD Sr. Vice - President 10.01.2013 22 37789519 Saphhire Energy Inc Sr. Vice - President; Doshi Vijay * 47 BA Sr. Vice - President 03.01.2013 26 29065408 Royal Dutch Shell Vice - President; Patel Maheshkumar Chandulal 57 BE Senior General Manager 01.01.2013 34 836430 Reliance Jamnagar Infrastructure Ltd Sr. Gen. Manager; Raghavan N R Srinivasa 42 BTech, MTech, PhD Sr. Vice - President 01.12.2012 16 11350021 CitiBank Sr. Vice - President; Ganguly Sandeep 43 BE (Electrical & Electronics), MBA Vice - President 30.11.2012 20 7287444 Mobile Traffik CEO; Rao Kiran 38 BE Dy. General Manager 16.11.2012 15 98217 Unitech Ltd Sr. Manager; Rathi Nitish 25 BTech Manager 01.08.2012 4 22345 Reliance Corp IT Park Ltd Manager; Banerji Devraj 46 BA Sr. Vice - President 01.03.2012 24 14043023 LISTON CONSULTING LTD. Managing Director; Angevine Philip 65 MS, MPhil, PhD Sr. Vice - President 22.02.2012 39 6799918 Hermes Catalysts BV Vice - President; Verma Sharad 58 BTech (Mechanical) Sr. Vice - President 17.01.2012 38 2381360 Shubhlakshmi Polyester Ltd. President; Mehta Vishal 43 BCom Sr. Vice - President 01.11.2011 24 10820904 Vaishnavi Corporate Communications Pvt Ltd General Manager; Chakraborty Souvik 50 MBA Sr. Vice - President 01.08.2011 15 9508832 Transearch India General Manager; Bindra Ricky 43 MBA Sr. Vice - President 04.04.2011 22 1399832 G E Capital International Services Vice - President; Lall Vivek 46 MSc, PhD, MBA President 01.04.2011 20 9385219 Boeing Commercial Airplanes India Managing Director; Sodhi Harlina 45 MA Sr. Vice - President 25.12.2010 24 8512599 GENPACT Vice - President; Wheeler Michael 56 BA Sr. Vice - President 17.12.2010 36 22574054 MW Wheeler and Associates President & CEO; Dhar Siddharth 59 BTech Sr. Vice - President 28.04.2010 38 5568254 VVF Limited, Mumbai Vice - President; Kurle Kishor S. 32 Diploma . Engineering Dy.Executive 01.09.2009 11 103811 Reliance Petroleum Ltd Jr.Executive; Vyas Nishith 40 Diploma . Chemical Executive 01.09.2009 17 41410 Reliance Petroleum Ltd Executive; Edwards Michael 64 BSc (Engg.) Vice - President 08.11.2008 41 2063208 Albemarle

Corporation Senior FCC Technical Specialist; Gupta Salil 58 Masters (FG) Cert. of Competency Vice - President 01.06.2008 38 4253118 Rel.Ports & Terminals Ltd Vice - President; Ramaswamy K 66 BE Vice - President 01.04.2008 43 2060508 BecRel Engineering P Ltd Vice - President; Bansal Jai Bhagwan 55 MBA Vice - President 26.03.2008 33 1551452 Oil and Natural Gas Corporation Ltd Head Commercial And Treasury; Bafna Sanjay 47 CA Vice - President 01.12.2007 23 5965184 Reliance Retail Limited Asst. Vice - President; Kumar Rajendra 60 MSc Dy. General Manager 16.11.2007 35 5446347 Oil and Natural Gas Corporation Ltd ACREAGE MANAGER; Gangopadhyay Dipankar 65 MTech President 01.10.2007 47 8852070 Indian Petrochemical Corpn.Ltd. President; Soni Kishor 44 BE Sr. General Manager 01.10.2007 22 152850 Indian Petrochemical Corpn.Ltd. Sr Manager (Elec); Suvarna Vasantha Chinnayya 62 BSc Sr. Vice - President 01.10.2007 42 1539288 Indian Petrochemical Corpn.Ltd. Vice - President (Prod); Rastogi Sunil Kumar 54 BTech, MBA Dy. General Manager 02.05.2007 32 2986903 Oil and Natural Gas Corporation Ltd SENIOR ENGINEER PRODUCTION; Kar Bhabesh Kumar 58 MTech Dy. General Manager 23.01.2007 35 286049 Oil and Natural Gas Corporation Ltd GROUP HEAD, WESTERN OFF SHORE BASIN; Samala Bipin B 56 BE Dy. General Manager 28.12.2006 32 5937418 Oil and Natural Gas Corporation Ltd MAINTENANCE INCHARGE; Jawalkar Prashant Purushottam 52 BE, MBA Dy. General Manager 08.11.2006 31 1544239 Qatar Petroleum MAINTENANCE OF OIL & GAS FACILITIES; Srivastava Ramesh Chandra 60 BE Sr. Manager 30.09.2006 35 5835412 Oil and Natural Gas Corporation Ltd PRODUCTION OF OIL & GAS; Ghandhi Darius D 53 MBA Sr. Vice - President 24.07.2006 30 14235885 Ernst & Young (India) P. Ltd Associate Director . Hr; Jain Praveen Kumar 51 ACA, AICWA, CS Vice - President 01.06.2006 28 7090915 Alexandria Carbon Co; Mathur Sanjay 52 BE, MBA Sr. Vice - President 03.04.2006 15 6746829 Global Steel Philippines GROUP DIRECTOR . HR & CORP STRATEGY; S A Sivagiri 58 ME Vice - President 01.04.2006 34 852550 Reliance Petro Marketing General Manager; Sud Dinesh Kumar 62 BSc (Engg.), MBA Vice - President 21.12.2005 39 4174525 Polysindo Eka Perkas HEAD OF ENGINEERING; Saraogi Suyash 48 BSc (Engg.), BS Sr. Vice - President 01.04.2005 25 16827727 Reliance Infocomm Limited General Manager; P G Chandrashekhar 47 BTech Asst Vice - President 09.08.2004 25 152257 Indorama Synthetics PROJECT ENGINEER; Thakar Manish B. 44 BE General Manager 11.03.2004 19 3913860 TATA CHEMICALS LTD. ASST. MANAGER (INST); Shrivastava Sanjay Kumar 51 BSc, MSc Tech Dy. General Manager 29.11.2003 26 9028702 Oil and Natural Gas Corporation Ltd Development Geologist; Tyagi Anil Kumar 54 MTech, PhD General Manager 05.11.2003 33 8222316 Oil and Natural Gas Corporation Ltd Chief Geophysicist; Singhania D.K. 60 MSc Vice - President 15.10.2003 34 1255913 HPCL LOCATION.IN.CHARGE; Tripathi Umesh C 60 MTech Vice - President 01.10.2003 37 5796776 India polyfibres LTD MARKETING. DOMESTIC/ EXPORTS; Nayak

EMPLOYEES DETAILS (CONTINUED)

Sankar 58 BSc, MS General Manager 23.08.2003 34 5239972 Oil and Natural Gas Corporation Ltd Chief Geologist; Khandelwal Sharad S 58 BE Asst Vice - President 01.05.2003 36 1104230 Rel.Eng.Asc.Pvt.Ltd. Sr. Manager; Jain Neeraj S 45 BTech, PGDFM Asst Vice - President 01.04.2003 21 2698528 Rel.Eng.Asc.Pvt.Ltd. Dy. Manager; Kasi Venkatesh 53 BSc, MBA Vice - President 26.12.2002 31 5493101 Bharat Petroleum Corp Ltd TERRITORY MANAGER; Agarwal Nikhil 41 BE, MBA Sr. Manager 01.10.2002 17 77693 Reliance Petroleum Ltd Asst. Manager; E Parthiban 54 BE Vice - President 01.10.2002 31 3201217 Reliance Petroleum Ltd Dy. Gen. Manager; Hazarika Bibeka 61 BSc Sr. General Manager 01.10.2002 39 3591650 Reliance Petroleum Ltd Sr. Manager; Pandit Nandlal 45 BE, MBA, MPRE Asst Vice - President 01.10.2002 21 4081169 Reliance Petroleum Ltd Sr. Manager; Parikh Gopal N 58 Diploma . Engineering Sr. Manager 01.10.2002 38 1838116 Reliance Petroleum Ltd Dy. Manager; Prabakaran M 61 MBA Sr. Vice - President 01.10.2002 41 4167813 Reliance Petroleum Ltd Manager; Shende Prakash D 65 BE, AMIE Vice - President 01.10.2002 45 5073237 Reliance Petroleum Ltd General Manager; Dave Pavan Kumar 63 MSc, MBA Sr. Vice - President 11.04.2001 42 9706684 DHABOL POWER CO. General Manager; Desai Bharat 60 BCom Sr. Executive Vice - President 11.12.2000 43 6488591 Arvind Mills Ltd Head (Cotton Sourcing); Bhalla Munish 38 BTech, MMPRE Asst Vice - President 30.11.2000 17 1744691 OSWAL CHEM & FERT ENGINEER; Sharma R P 74 MSc (Chemistry) President 06.11.2000 52 4801340 Petronet Lng Ltd. Director; Suryanarayanan T R 58 AICWA Sr. Vice - President 14.07.2000 33 7833560 AL AHLIA INDS. FINANCIAL CONTROLLER; Murthy KVVS 61 FICWA Sr. Vice - President 15.02.2000 39 4163525 LUPIN LABS LTD Sr. Manager; Rakshit Anup Kumar 60 BSc Text, MTech, PhD Vice - President 04.01.2000 40 2694189 JCT Limited Vice - President (R&D/QA); Trivedi Dilip 58 Bcom Sr. Vice - President 10.02.1999 39 6728349 Essar Group GENERAL MANAGER . IMPORTS; Rege Dinesh M 59 Bcom Sr. General Manager 07.08.1998 39 1708103 ALL INDIA C&F P LTD Manager; Muralidharan S. 58 MSc (Chemistry), PGDBA Sr. Vice - President 27.05.1998 36 4138198 S Shriram Inte. Logistic Vice - President; Badami Pradeep Kumar 61 BSc Text, MSc Tech, Diploma . Management Vice - President 02.04.1998 43 3254087 SIV INDUSTRIES LTD. SR. MANAGER (PRODUCTION); Chimalakonda Krishna 46 Diploma . Engineering, AMIE, Management Development Prog : Level . General Manager 04.02.1998 27 2164448 GUJARAT GUARDIAN MAINTENANCE EXECUTIVE; Rengarajulu Muthukrishnan 66 BTech Sr. Vice - President 01.09.1997 42 7318481 Tecnimont ICB LTD Dy. Gen. Manager; Bulsara Harshadkumar C 39 BE, Reliance Engineer, Diploma in Industrial Executive 26.04.1997 19 262368.; Swaminathan S 58 BSc, ACA Vice - President 25.04.1997 33 2543489 ICNET LTD. Vice - President; R Manoharan 61 BE Vice - President 11.12.1995 39 1032145 THAI CARBON BLACK MANAGER . INSTRUMENTS; Joseph Stanley 57 NCTVT General Manager 10.06.1995 36 323548 Parasrampuria

Polami ELECTRICAL & INSTRUMENTATION MANAGER; Gulvady Chaitanya S 54 MBBS Vice - President 24.04.1995 32 433809 Larsen & Toubro MEDICAL OFFICER; Habbu Vijaykumar Gururaj 58 MSc Tech, PhD Sr. Vice - President 13.05.1994 31 6710041 Synergy Polymers Ltd General Manager; Shanbhag S M 62 MBBS, Dip. In Indust.Medicine President 10.03.1994 37 7431030 Bharat Petroleum Corp Ltd Sr. Manager; Kumar Tajendra 61 BSc (Engg.) Vice - President 02.01.1993 39 1746923 PROJ & DEV INDIA LTD ASSTT.CHIEF ENGINEER; Andhare Shridhar Yadaorao 61 BSc Tech Vice - President 09.05.1991 39 5423593 Bongaigaon Refinery & Petrochemicals Ltd Addl. Manager; Nair V N Madhusoodanan 61 HSC/Intermediate Executive Assistant 09.10.1987 44 3442255 FGI STENOGRAPHER; Tayal D K 63 BE (Mechanical) President 03.09.1987 41 1312942 Modi Vanaspati Dy.Proj.Manager; Patel Babulal L 59 BE (Chemical) Asst Vice - President 10.08.1987 35 1435200 CALICO FIBRES Sr.Engineer; Amin Sundara Soma 58 Bcom Sr. Manager 01.12.1986 35 1266452 FENNER INDIA LTD STORES ASSISTANT; Mahur Hemant Kumar 58 Diploma . Engineering Senior General Manager 09.06.1983 37 3380058 J K ACRYLICS LTD SHIFT ENGINEER; Desai Hemant * 62 BCom President 08.12.1982 42 73266779 . Consultant; P Iyer Venkateswaran Parameswaran 60 HSC Vice - President 17.09.1979 40 1113151 Indian Petrochemical Corpn.Ltd. Stenographer; Gathani Ashwinkumar D 61 MCom, BEd Senior General Manager 14.04.1979 43 2379094 MAHAVIR VINAY MANDIR Teacher;

NOTES:

1. All appointments are contractual and terminable by notice on either side.
2. Remuneration includes salary, bonus, various allowances, contribution to Provident Fund and Superannuation Fund, taxable value of perks and gratuity paid but excluding gratuity provision.
3. None of the employees mentioned above is related to any director of the Company except Shri Nikhil R. Meswani and Shri Hital R. Meswani, who are related to each other.
4. Information about qualifications and last employment is based on particulars furnished by the concerned employee.
5. *refers to employees drawing remuneration more than the remuneration drawn by a whole-time director but do not hold, by themselves or along with their spouse and dependent children, two percent or more of the equity shares of the Company.

For and on behalf of the Board

Mukesh D Ambani

Chairman and Managing Director

Mumbai,

Dated: April 17, 2015.

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- (i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2014-15, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2014-15 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

S r . No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for financial year 2014-15 (₹ in crore)	% increase in Remuneration in the Financial Year 2014-15	Ratio of remuneration of each Director/ to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1.	Mukesh D. Ambani Chairman and Managing Director	15.00	Nil	205.71	Profit before Tax increased by 5.9% and Profit After Tax increased by 3.3% in financial year 2014-15
2.	Nikhil R. Meswani Executive Director	12.03	(1%)	164.98	
3.	Hital R. Meswani Executive Director	12.03	(1%)	164.98	
4.	P.M.S. Prasad Executive Director	6.03	Nil	82.69	
5.	Pawan Kumar Kapil Executive Director	2.42	(3%)	33.19	
6.	Ramniklal H. Ambani Non-Executive Director	0.23	**	**	
7.	Mansingh L. Bhakta Non-Executive Director	1.12	120%	15.36	
8.	Yogendra P. Trivedi Non-Executive Director	1.36	152%	18.65	
9.	Dr. Dharam Vir Kapur Non-Executive Director	1.27	140%	17.42	
10.	Mahesh P. Modi Non-Executive Director	1.06	**	**	
11.	Prof. Ashok Mishra Non-Executive Director	1.17	125%	16.05	
12.	Prof. Dipak C. Jain Non-Executive Director	1.11	116%	15.22	
13.	Dr. Raghunath A. Mashelkar Non-Executive Director	1.28	145%	17.55	
14.	Adil Zainulbhai Non-Executive Director	1.28	***	17.55	
15.	Nita M. Ambani Non-Executive Director	0.84	#	##	
16.	Alok Agarwal Chief Financial Officer	13.01	3%	Not Applicable	Profit before Tax increased by 5.9% and Profit After Tax increased by 3.3% in financial year 2014-15
17.	Srikanth Venkatachari Joint Chief Financial Officer	11.72	(11%)	Not Applicable	
18.	K Sethuraman Company Secretary and Chief Compliance Officer	1.04	(12%)	Not Applicable	

* Details not given as Ramniklal H. Ambani was a Director only for part of the financial year 2014-15 i.e. upto June 18, 2014

** Details not given as Mahesh P. Modi was a Director only for part of the financial year 2014-15 i.e. upto February 15, 2015

EMPLOYEES DETAILS (CONTINUED)

- *** Details not given as Adil Zainulbhais was a Director only for part of the financial year 2013-14 i.e. w.e.f. December 20, 2013
- # Details not given as Nita M. Ambani was a not a Director in the financial year 2013-14
- ## Details not given as Nita M. Ambani was a Director only for part of the financial year 2014-15 i.e. w.e.f. June 18, 2014
- ii) The median remuneration of employees of the Company during the financial year was ₹ 7.29 lakh
- iii) In the financial year, there was an increase of 3.71% in the median remuneration of employees;
- iv) There were 24,930 permanent employees on the rolls of Company as on March 31, 2015;
- v) Relationship between average increase in remuneration and company performance:- The Profit before Tax for the financial year ended March 31, 2015 increased by 5.9% whereas the increase in median remuneration was 3.71%. The average increase in median remuneration was in line with the performance of the Company.
- vi) Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the Company:
The total remuneration of Key Managerial Personnel declined by 1.93% from ₹ 74.72 crore in 2013-14 to ₹ 73.28 crore in 2014-15 whereas the Profit before Tax increased by 5.9% to ₹ 29,468 crore in 2014-15 (₹ 27,818 crore in 2013-14).
- vii) a) Variations in the market capitalisation of the Company : The market capitalisation as on March 31, 2015 was ₹ 2,67,268 crore (₹ 3,00,809 crore as on March 31, 2014)
- b) Price Earnings ratio of the Company was 11.75 as at March 31, 2015 and was 13.67 as at March 31, 2014
- c) Percent increase over/ decrease in the market quotations of the shares of the company as compared to the rate at which the company came out with the last public offer in the year- The Company had come out with initial public offer (IPO) in 1977. An amount of ₹ 1,000 invested in the said IPO would be worth ₹ 8.45 lakh as on March 31, 2015 indicating a Compounded Annual Growth Rate of 19.98%. This is excluding the dividend accrued thereon and benefit on account of shares received at the time of demerger.
- viii) Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2014-15 was 4.66 % whereas the decrease in the managerial remuneration for the same financial year was 1.93%.
- ix) The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Human Resources, Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
- x) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year – Not Applicable; and
- xi) It is hereby affirmed that the remuneration paid is as per the as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.



Industries Limited
CIN: L17110MH1973PLC019786

ATTENDANCE SLIP

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

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 **41st ANNUAL GENERAL MEETING** of the Company held on Friday, June 12, 2015 at 11.00 a.m. at Birla Matushri Sabhagar, 19, New Marine Lines, Mumbai 400 020.

*Applicable for investors holding shares in electronic form.

Signature of Shareholder / Proxy

>^e

>^e

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]



Industries Limited

CIN: L17110MH1973PLC019786

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

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 **41st Annual General Meeting** of the Company, to be held on Friday, June 12, 2015 at 11.00 a.m. at Birla Matushri Sabhagar, 19, 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, Reports of the Board of Directors and Auditors		
b) Audited Consolidated Financial Statement		
2. Declaration of Dividend on Equity Shares		
3. Re-appointment of the following Directors, retiring by rotation :		
a) Shri Hital R. Meswani		
b) Shri P.M.S. Prasad		
4. Appointment of Auditors and fixing their remuneration		
5. Appointment of Shri Raminder Singh Gujral as an Independent Director		

*Applicable for investors holding shares in electronic form.

P.T.O.



Resolutions	For	Against
6. Approval of continuation of employment of Shri Pawan Kumar Kapil as a Whole-time Director designated as Executive Director		
7. Approval of the remuneration of the Cost Auditors		
8. Approval of offer or invitation to subscribe to Non-Convertible Debentures on private placement		

Signed this..... day of.....2015

Signature of shareholder

Affix 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 48 hours before the commencement of the meeting.**
- (2) **A Proxy need not be a member of the Company.**
- (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 in the manner as he/she thinks appropriate.
- (5) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- (6) In the case of jointholders, the signature of any one holder will be sufficient, but names of all the jointholders should be stated.



Industries Limited
CIN: L17110MH1973PLC019786

**Members
Feedback Form
2014-15**

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
Management's Discussion and Analysis Report	Contents
	Presentation
Report on Corporate Social Responsibility	Contents
	Presentation
Business Responsibility Report	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 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.
MBI-S-1363
Nariman Point
Mumbai - 400021

No postage
stamp
necessary
if posted in
INDIA

To,
Shri A. Anjeneyan
Senior Vice President – Corporate Secretarial
Reliance Industries Limited
Registered Office: 3rd floor, Maker Chambers IV
222, Nariman Point
Mumbai - 400021

Fold

SIR H.N. RELIANCE FOUNDATION HOSPITAL AND RESEARCH CENTRE

Sir H.N. Reliance Foundation Hospital and Research Centre, founded in 1925, has been completely rebuilt by Reliance Foundation, led by its chairperson Smt. Nita M. Ambani, into a most modern 19-storey tower and two heritage wings. The Hospital was inaugurated by Hon'ble Prime Minister of India, Shri Narendra Modi on October 24, 2014.



- The Hospital offers the **finest medical care, nursing care and global facilities** at affordable prices
- **Collaborations** with John Hopkins, MD Anderson Cancer Centre, Massachusetts General Hospital and University of Southern California
- **State-of-the-art operation theatres equipped with robotic surgery and on-line video conferencing** enabling live consultations with specialists across the world, **India's first hybrid cath-lab** for emergency heart operations, state-of-the-art **diagnostics facility with Asia's first new generation CT scan**
- Equipped with **high-end Obstetrics & Gynaecology services** and Neonatal Intensive Care Unit (NICU) and a learning centre, adapting the Millennium Development Goals of the United Nations
- The **345-bed, multi-specialty tertiary care hospital** covers Cardiac Sciences, Nephro-Urology, Neuro Sciences, Oncology, Orthopaedics & Spine and Women & Child Health
- General wards of the hospital will have the **same level of treatment for all the citizens**
- Adopted water recycling and rainwater harvesting making it the **greenest healthcare facility**

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.

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.

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.

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.

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.

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.



Reliance
Industries Limited

Growth is Life