

Board's Report

Dear Members,

The Board of Directors are pleased to present the Company's Forty-first Annual Report (Post-IPO) and the Company's audited financial statements (standalone and consolidated) for the financial year ended March 31, 2018.

Financial Results

The Company's financial performance for the year ended March 31, 2018 is summarised below:

	STANDALONE				CONSOLIDATED			
	2017-18		2016-17		2017-18		2016-17	
	₹ crore	US\$ million*	₹ crore	US\$ million*	₹ crore	US\$ million*	₹ crore	US\$ million*
Profit Before Tax	45,725	7,016	40,777	6,288	49,426	7,584	40,034	6,173
Less: Current Tax	8,953	1,374	8,333	1,285	10,098	1,549	8,880	1,369
Deferred Tax	3,160	485	1,019	157	3,248	498	1,321	204
Profit for the year	33,612	5,157	31,425	4,846	36,080	5,537	29,833	4,600
Add: Other Comprehensive Income	(3,503)	(537)	2,192	338	(1,635)	(251)	1,827	282
Total Comprehensive Income for the year	30,109	4,620	33,617	5,184	34,445	5,286	31,660	4,882
Less: Total Comprehensive Income attributable to Non Controlling Interest			-	-	9	1	(64)	(10)
Total Comprehensive Income attributable to owners of the Company	30,109	4,620	33,617	5,184	34,436	5,285	31,724	4,892
Add: Balance in Profit and Loss Account (Adjusted)	34,506	5,999	25,679	4,638	14,467	2,413	7,851	1,393
Add: Transferred from Capital Reserve Account			-	-			-	-
Add: Transferred from Revaluation Reserve					327	50		
Add: Transferred from Share in Reserve of Associates					10	2		
Add: Transferred from Share Based Payments Reserve	4	1			4	1		
Less: On account of Amalgamation / Divestment of Stake			-	-	(283)	(43)	(252)	(39)
Less: Securities Premium on Redemption of Non-Cumulative Optionally Convertible Preference Shares					(144)	(22)		
Sub-Total	64,619	10,620	59,296	9,822	48,817	7,686	39,323	6,246
Less: Appropriation								
Transferred to Statutory Reserve			-	-	221	34	66	10
Transferred to General Reserve	25,000	3,836	24,790	3,823	25,000	3,836	24,790	3,823
Transferred to Capital Redemption Reserve			-	-	2	0	-	-
Transferred to Debenture Redemption Reserve	4,134	634	-	-	4,145	636	-	-
Dividend on Equity Shares [^]	3,255	499	-	-	3,255	499	-	-
Tax on Dividend [^]	661	101	-	-	661	101	-	-
Closing Balance (including Other Comprehensive Income)	31,569	5,550	34,506	5,999	15,533	2,580	14,467	2,413

* 1 US\$ = ₹ 65.175 Exchange Rate as on March 31, 2018 (1 US\$ = ₹ 64.85 as on March 31, 2017)

[^] Pertaining to dividend for the financial year 2016-17

Results of Operations and the State of Company's Affairs

The Highlights of the Company's performance (Standalone) for the year ended March 31, 2018 are as under:

- Value of sales and services increased by 19.0 % to ₹ 3,15,357 crore (US\$ 48.4 billion).
- Exports increased by 19.2 % to ₹ 1,76,117 crore (US\$ 27.0 billion).
- PBDIT increased by 15.4 % to ₹ 59,961 crore (US\$ 9.2 billion).
- Profit Before Tax increased by 12.1 % to ₹ 45,725 crore (US\$ 7.0 billion).
- Cash Profit increased by 13.3 % to ₹ 46,352 crore (US\$ 7.1 billion).
- Net Profit increased by 7.0 % to ₹ 33,612 crore (US\$ 5.2 billion).
- Gross Refining Margin stood at US\$ 11.6 / bbl for the year ended March 31, 2018.

Financial Performance Review and Analysis (Consolidated)

The Company achieved a consolidated turnover of ₹ 4,30,731 crore (US\$ 66.1 billion) for the year ended March 31, 2018, an increase of 30.5 %, as compared to ₹ 3,30,180 crore in the previous year. Increase in revenue is primarily on account of higher volumes with start-up of petrochemicals projects and uptrend in prices of products in refining and petrochemical businesses. Turnover was also boosted by robust growth in retail business which recorded a 104.9 % surge in turnover to ₹ 69,198 crore. Brent crude oil price averaged US\$ 57.5 /bbl in FY2017-18 as compared to US\$ 48.6/bbl in the previous year. Exports (including deemed export) from India were marginally higher at ₹ 1,76,117 crore (US\$ 27.0 billion) as against ₹ 1,47,755 crore in the previous year.

Dividend

The Board of Directors has recommended a dividend of ₹ 6/- per equity share of ₹ 10/- each on the increased paid-up share capital post issue of bonus shares during the financial year 2017-18 in the ratio of 1:1 (last year ₹ 11/- per equity share) for the financial year ended March 31, 2018 amounting

to ₹ 4,281 crore (inclusive of dividend distribution tax of ₹ 728 crore). The dividend payment is subject to approval of members at the ensuing Annual General Meeting.

The dividend payout is in accordance with the Company's Dividend Distribution Policy. The Dividend Distribution Policy of the Company is annexed herewith marked as **Annexure I** to this Report.

Bonus Shares

During the year under review, the Company has issued and allotted 308,03,34,238 bonus shares to the equity shareholders in the ratio of 1:1 (i.e. one fully paid equity share of ₹ 10/- each for one fully paid equity share).

Material changes affecting the Company

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report. There has been no change in the nature of business of the Company.

Management's Discussion and Analysis Report

Management's Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is presented in a separate section, forming part of the Annual Report. The developments in business operations / performance of the Company and its major subsidiaries consolidated with the Company are as below:

Refining & Marketing Business

FY 2017-18 refining EBIT increased by 3.2% y-o-y to a record of ₹ 25,869 crore, supported by strong product demand, lower freight rates, effective crude sourcing and robust risk management. With a countrywide operational network of 1,313 fuel outlets, the Company covers the key highways in the country. Customer count enrolled in Reliance's industry leading fleet program, Trans-Connect, grew by 31% during FY 2017-18. Supported by the network presence and the growing fleet customer count, Company's outlets registered an outstanding Pump throughput of double the industry average during the year.

Petrochemicals Business

FY 2017-18 revenue growth was primarily due to higher volumes from new Paraxylene, ROGC and its downstream units (PE and MEG), with the segment achieving its

highest ever production level of 30.8 MMT, up 24% y-o-y. Petrochemicals segment EBIT increased sharply by 63.0% to its highest ever level of ₹ 21,179 crore (\$ 3.2 billion). Earnings were supported by favorable product deltas across integrated polyester chain, PP, PVC along with the growth in volumes. EBIT margin was higher by nearly 300bps to 16.9%, reflecting Company's strengthened cost positions across product chains and unmatched feedstock flexibility.

Oil and Gas (Exploration & Production) Business

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

During the year Reliance divested its holdings in the Marcellus shale JV which was operated by Carrizo Oil & Gas. Reliance continues to focus on value maximization in the remaining two JVs with focus on improvement in well design and execution efficiency.

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

Retail Business

Reliance Retail achieved a turnover of ₹69,198 crore in FY 2017-18, more than doubling from the turnover of ₹33,765 crore achieved last year. The business delivered an EBIT of ₹2,064 crore for FY 2017-18, more than doubling from ₹784

crore achieved last year. During the year, Reliance Retail added 221 stores and 3,736 Jio Points.

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

Digital Services

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

Media and Entertainment

Network18 subsidiary viz. TV18 took operational control of and raised its stake to 51% in entertainment JV viz. Viacom18. TV18 can drive value-addition and synergies across the multi-platform group, comprising broadcast, digital, filmed and experiential entertainment and media businesses.

Network18 reported revenues of ₹1,839 crore (+23% y-o-y, despite tepid industry environment), and EBIT of ₹(25) crore on a consolidated basis.

The sharp revenue escalation is led by the impact of subsidiary TV18 acquiring control of entertainment JV Viacom18, partly offset by HomeShop18 ceasing to be a subsidiary due to its share-swap acquisition of ShopCJ during the last quarter of the fiscal.

Credit Rating

The Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies as given below:

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

Consolidated Financial Statement

In accordance with the provisions of the Companies Act, 2013 ("the Act") and Ind AS 110 – Consolidated Financial Statement read with Ind AS - 28 Investments in Associates and Ind AS 31 – Interests in Joint Ventures, the audited consolidated financial statement is provided in the Annual Report.

Subsidiaries, Joint Ventures and Associate Companies

During the year under review, companies listed in **Annexure II** to this Report have become or ceased to be Company's subsidiaries, joint ventures or associate companies.

A statement containing the salient features of the financial statement of subsidiary / associate / joint venture companies, as per Section 129(3) of the Act, is provided as Annexure A to the consolidated financial statement and therefore not repeated to avoid duplication.

The audited financial statement including the consolidated financial statement of the Company and all other documents required to be attached thereto is put on the Company's website and may be accessed at: <http://www.ril.com/InvestorRelations/FinancialReporting.aspx> The financial statements of each of the subsidiaries is put on the Company's website and may be accessed at: <http://www.ril.com/InvestorRelations/Downloads.aspx>. These documents will also be available for inspection on all working days, during business hours, at the Registered Office of the Company.

The Company has formulated a Policy for determining Material Subsidiaries. The Policy may be accessed at: <http://www.ril.com/DownloadFiles/IRStatutory/Material-Subsidiaries.pdf>

Secretarial Standards

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

Directors' Responsibility Statement

Your Directors state that:

- a) in the preparation of the annual accounts for the year ended March 31, 2018, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2018 and of the profit of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Corporate Governance

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by the Securities and Exchange Board of India (SEBI). The Company has also implemented several best governance practices. The report on Corporate Governance as stipulated under the Listing Regulations forms an integral part of this Report. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance.

Business Responsibility Report

As stipulated under the Listing Regulations, the Business Responsibility Report describing the initiatives taken by the Company from an environmental, social and governance perspective is attached as a part of the Annual Report.

Contracts or Arrangements with Related Parties

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arms' length basis.

During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with

the policy of the Company on materiality of related party transactions.

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions as approved by the Board may be accessed on the Company's website at: <http://www.ril.com/DownloadFiles/IRStatutory/Policy-on-Materiality-of-RPT.pdf>

There were no materially significant related party transactions which could have potential conflict with interest of the Company at large.

Members may refer to Note 31 to the standalone financial statement which sets out related party disclosures pursuant to Ind AS.

Corporate Social Responsibility (CSR)

During the year under review, the Company has won the Golden Peacock Award 2017 for the success of its Corporate Social Responsibility initiatives and in particular for the transformative work done by Reliance Foundation (RF), the CSR arm of the Company. Under the able leadership of its Founder and Chairperson, Smt. Nita M. Ambani, RF has touched the lives of 20 million people across India covering more than 13,500 villages and 100 urban locations. The Company was recognized by the Awards Jury under the Chairmanship of Justice (Dr.) Arijit Pasayat, former Judge, Supreme Court of India. Golden Peacock Award, is instituted by the Institute of Directors (IOD), India in 1991, and are regarded as a benchmark of Corporate Excellence worldwide.

The Corporate Social Responsibility and Governance Committee (CSR&G Committee) has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board.

The CSR Policy may be accessed on the Company's website at: <http://www.ril.com/DownloadFiles/IRStatutory/CSR-Policy.pdf>

The key philosophy of CSR initiatives of the Company is guided by three core commitments of Scale, Impact and Sustainability.

The Company has identified following focus areas for CSR engagement:

- **Rural Transformation:** Creating sustainable livelihood solutions, addressing poverty, hunger and malnutrition.
- **Environment:** Environmental sustainability, ecological balance, conservation of natural resources and promoting bio-diversity.

- **Health:** Affordable solutions for healthcare through improved access, awareness and health seeking behaviour.
- **Education and Sports:** Access to quality education, training and skill enhancement, building sports & skills in young students.
- **Disaster Response:** Managing and responding to disaster.
- **Arts, Culture and Heritage:** Protection and promotion of India's art, culture and heritage.

The Company also undertakes other need based initiatives in compliance with Schedule VII to the Act.

During the year, the Company spent ₹ 745 crore (around 2.12% of the average net profits of last three financial years) on CSR activities.

The annual report on CSR activities is annexed herewith marked as **Annexure III** to this Report.

Risk Management

Your Company has an elaborate Group Risk Management Framework, which is designed to enable risks to be identified, assessed and mitigated appropriately. The Risk Management Committee of the Company has been entrusted with the responsibility to assist the Board in (a) Overseeing and approving the Company's enterprise wide risk management framework; and (b) Overseeing that all the risks that the organisation faces such as Strategic and Commercial, Safety and Operations, Compliance and Control and Financial risks have been identified and assessed and there is an adequate risk management infrastructure in place, capable of addressing those risks.

More details on Risk Management indicating development and implementation of Risk Management policy including identification of elements of risk and their mitigation are covered in Management's Discussion and Analysis section, which forms part of this Report.

Internal Financial Controls

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks. The internal financial controls have been documented, digitised and embedded in the business processes.

Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self-assessment, continuous monitoring by functional experts as well as testing of the internal financial control systems by the

internal auditors during the course of their audits. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

Directors and Key Managerial Personnel

In accordance with the provisions of the Act and the Articles of Association of the Company, Shri P.M.S. Prasad and Shri Nikhil. R. Meswani, Directors of the Company, retire by rotation at the ensuing Annual General Meeting. The Board of Directors on the recommendation of the Human Resources, Nomination and Remuneration Committee has recommended their re-appointment.

Dr. D. V. Kapur has ceased to be a Director of the Company w.e.f. July 21, 2017. The Board places on record its appreciation towards valuable contribution made by Dr. D. V. Kapur during his tenure as a Director of the Company

The Board of Directors on recommendation of the Human Resources, Nomination and Remuneration Committee has re-appointed Shri Mukesh D. Ambani as Managing Director of the Company for a period of 5 (five) years with effect from April 19, 2019, subject to approval of shareholders, as his current term of office is upto April 18, 2019.

The term of office of Shri Adil Zainulbhai, as an Independent Director, will expire on March 31, 2019. The Board of Directors, on recommendation of the Human Resources, Nomination and Remuneration Committee has recommended re-appointment of Shri Adil Zainulbhai, as an Independent Director of the Company for a second term of 5 (five) consecutive years on the expiry of his current term of office.

The shareholders of the Company at its Annual General Meeting held on July 21, 2017 have approved re-appointment of Shri Yogendra P. Trivedi, Prof. Ashok Misra, Shri Mansingh L. Bhakta, Prof. Dipak C. Jain and Dr. Raghunath A. Mashelkar as Independent Directors of the Company, for a second term of 5 (five) consecutive years on the Board of the Company by passing special resolution and appointed Dr. Shumeet Banerji as an Independent Director of the Company, for a term of 5 (five) consecutive years.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence prescribed under the Act and the Listing Regulations.

The following policies of the Company are attached herewith marked as **Annexure IV A** and **Annexure IV B**:

- a) Policy for selection of Directors and determining Directors' independence; and
- b) Remuneration Policy for Directors, Key Managerial Personnel and other employees.

Performance Evaluation

The Company has devised a Policy for performance evaluation of the Board, Committees and other individual Directors (including Independent Directors) which include criteria for performance evaluation of Non-executive Directors and Executive Directors. The evaluation process *inter alia* considers attendance of Directors at Board and committee meetings, acquaintance with business, communicating inter se board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy.

The Board carried out an annual performance evaluation of the Board, Committees, Individual Directors and the Chairperson. The Chairman of the respective Committees shared the report on evaluation with the respective Committee members. The performance of each Committee was evaluated by the Board, based on report on evaluation received from respective Committees.

The report on performance evaluation of the Individual Directors was reviewed by the Chairman of the Board and feedback was given to Directors.

Employees' Stock Option Schemes

The Company's Employees Stock Option Scheme viz. ESOS-2006 has been in place since year 2006-07 and the Company has made grants under ESOS-2006 to the eligible employees of the Company and its subsidiaries. The Human Resources, Nomination and Remuneration Committee of the Board of Directors of the Company, *inter alia*, administers and monitors the Employees' Stock Option Plan of the Company. The Company, during the year obtained approval of the members for a new scheme viz. ESOS-2017 and pursuant to the said approval it was decided to withdraw ESOS-2006 and cancel balance of options not granted. Accordingly, ESOS-2006 stands cancelled. However, existing options granted and which are in force will continue to be governed by ESOS-2006. The Company did not make any grant under ESOS-2017 during the FY 2017-18. Other than the above, there has not been any material change in the Employee Stock Option Schemes during the current financial year.

The Schemes are in line with the SEBI (Share Based Employee Benefits) Regulations, 2014 ("SBEB Regulations"). The Company has received a certificate from the Auditors of the Company that the Schemes are implemented in accordance with the SBEB Regulations and the resolutions passed by the members. The certificate would be available at the Annual General Meeting for inspection by members. The details as required to be disclosed under the SBEB Regulations and certificate from Auditors are put on the Company's website and may be accessed at: <http://www.ril.com/DownloadFiles/IRStatutory/ESOS-2006-Disclosure.pdf> and <http://www.ril.com/DownloadFiles/IRStatutory/ESOS-2017-Disclosure.pdf>

Auditors and Auditors' Report

Statutory Auditors

M/s. S R B C & Co. LLP, Chartered Accountants and M/s. D T S & Associates, Chartered Accountants were appointed as Auditors of the Company, for a term of 5 (five) consecutive years, at the Annual General Meeting held on July 21, 2017. They have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

Cost Auditors

The Board has appointed following cost auditors for conducting the audit of cost records of products and services of the Company for various segments for the FY 2018-19:

- (i) For Textiles Business - Kiran J. Mehta & Co., Cost Accountants;
- (ii) For Chemicals Business - Diwanji & Co., Cost Accountants, K.G. Goyal & Associates, Cost Accountants, V.J. Talati & Co., Cost Accountants, Suresh D. Shenoy, Cost Accountant, Shome & Banerjee, Cost Accountants and Dilip M. Malkar & Co., Cost Accountants;
- (iii) For Polyester Business - V.J. Talati & Co., Cost Accountants, Shri Suresh D. Shenoy, Cost Accountant, and V. Kumar & Associates, Cost Accountants;
- (iv) For Electricity Generation - Diwanji & Co., Cost Accountants and Kiran J. Mehta & Co., Cost Accountants ;
- (v) For Petroleum Business – Shri Suresh D. Shenoy, Cost Accountant;

- (vi) For Oil & Gas Business – V.J. Talati & Co., Cost Accountants and Shome & Banerjee, Cost Accountants.

Shome & Banerjee, Cost Accountants, were nominated as the Company's Lead Cost Auditors.

Secretarial Auditor

The Board had appointed Dr. K.R. Chandratre, Practising Company Secretary, to conduct Secretarial Audit for the FY 2017-18. The Secretarial Audit Report for the financial year ended March 31, 2018 is annexed herewith marked as **Annexure V** to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Disclosures

Meetings of the Board

Six meetings of the Board of Directors were held during the year. The particulars of meetings held and attended by each Director are detailed in the Corporate Governance Report, which forms part of this Report.

Audit Committee

The Audit Committee comprises Independent Directors namely Shri Yogendra P. Trivedi (Chairman), Dr. Raghunath A. Mashelkar, Shri Adil Zainulbhai and Shri Raminder Singh Gujral. During the year all the recommendations made by the Audit Committee were accepted by the Board.

Corporate Social Responsibility and Governance Committee (CSR&G)

During the year, the Corporate Social Responsibility and Governance Committee (CSR&G) was re-constituted by appointing Dr. Shumeet Banerji as a member of the Committee. The CSR&G Committee comprises Shri Yogendra P. Trivedi (Chairman), Shri Nikhil R. Meswani, Dr. Raghunath A. Mashelkar and Dr. Shumeet Banerji.

Vigil Mechanism

RIL has established a robust Vigil Mechanism and a Whistle-blower policy in accordance with provisions of the Act and Listing Regulations. The Vigil Mechanism is supervised by an 'Ethics & Compliance Task Force' comprising a member of the Board as the Chairperson and senior executives as members.

Protected disclosures can be made by a whistle-blower through an e-mail, or dedicated telephone line or a letter to the Task Force or to the Chairman of the Audit Committee. The Vigil Mechanism and whistle-blower policy is put on the Company's website and can be accessed at : <http://www.ril.com/DownloadFiles/IRStatutory/Vigil-Mechanism-and-Whistle-Blower-Policy.pdf>

Particulars of Loans given, Investments made, Guarantees given and Securities provided

Particulars of loans given, Investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilised by the recipient are provided in the standalone financial statement (Please refer to Note 3, 9, 2, 6, 31 and 37 to the standalone financial statement).

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in **Annexure VI** to this Report.

Extract of Annual Return

Extract of Annual Return of the Company is annexed herewith marked as **Annexure VII** to this Report.

Particulars of Employees and related disclosures

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules are provided in the Annual Report, which forms part of this Report.

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the Annual Report, which forms part of this Report.

Having regard to the provisions of the first proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection on all working days, during business hours, at the Registered Office of the Company. Any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

General

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the year under review:

- Details relating to deposits covered under Chapter V of the Act.
- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except Employees' Stock Options Plan referred to in this Report.
- The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- No fraud has been reported by the Auditors to the Audit Committee or the Board.

Acknowledgement

The Board of Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. The Board of Directors also wish to place on record its deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For and on behalf of the Board of Directors

Mukesh D. Ambani
Chairman and Managing Director

Mumbai, April 27, 2018