Independent Auditors’ Report

TO THE BOARD OF DIRECTORS OF RELIANCE INDUSTRIES LIMITED

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

1. We have audited the accompanying consolidated financial statements of RELIANCE INDUSTRIES LIMITED (the Company), its subsidiaries and jointly controlled entities (collectively referred to as “the Group”), which comprise the Consolidated Balance Sheet as at March 31, 2014, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

MANAGEMENT’S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

2. Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the Accounting Standards notified under the Companies Act, 1956 (the Act) (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs). This responsibility includes the design, implementation and maintenance of internal control 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

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group’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 the effectiveness of the Company’s internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, 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.

OPINION

5. 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 the other auditors on the financial statements / consolidated financial statements of the subsidiaries and associates as noted below, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

(a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2014;
(b) in the case of the Consolidated Statement of Profit and Loss, of the profit of the Group for the year ended on that date and
(c) in the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

OTHER MATTERS

6. Financial statements / consolidated financial statements of certain subsidiaries which reflect total assets (net) of ₹ 81,533 crore as at March 31, 2014, total revenue (net) of ₹ 52,452 crore and net cash flows amounting to ₹ 67 crore for the year then ended, have been audited by one or jointly by two of us or one of us with other and financial statements of an associate in which the share of profit of the Group is ₹ 11 crore have been audited by one of us.

7. We did not audit the financial statements / consolidated financial statements of certain subsidiaries whose financial statements / consolidated financial statements reflect total assets (net) of ₹ 48,602 crore as at March 31, 2014/ December 31, 2013, total revenues (net) of ₹ 19,065 crore and net cash flows amounting to ₹ 384 Crore for the year ended on that date and financial statements of an associate in which the share of profit of the Group is ₹ 1 crore. These financial statements / consolidated financial statements have been audited by other auditors whose reports have been furnished to us and our opinion is based solely on the reports of the other auditors.

8. We have relied on the unaudited financial statements of certain associates wherein the Group’s share of profit aggregate ₹ 15 crore. These unaudited financial statements as approved by the respective Boards 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 associates is based solely on such approved unaudited financial statements.

Our opinion is not qualified in respect of other matters.

For Chaturvedi & Shah
Chartered Accountants
(Registration No. 101720W)

For Deloitte Haskins & Sells LLP
Chartered Accountants
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Date: April 18, 2014

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