

April 22, 2016

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

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

Scrip Code: 500325

Trading Symbol: "RELIANCE EQ"

Fax No: 2272 3121 / 2272 2037

Fax No: 2659 8348/ 2659 8237 / 38

Dear Sirs,

Sub: Audited Financial Results (Standalone and Consolidated) for the quarter / year ended March 31, 2016

In continuation of our letter dated April 15, 2016, we wish to inform you that at its meeting held today, the Board of Directors of the Company approved the Audited Financial Results (Standalone and Consolidated) for the quarter / year ended March 31, 2016.

The Board of Directors did not recommend any final dividend on the equity shares and the interim dividend declared by them at their meeting held on March 10, 2016 is the dividend on the equity shares of the Company for the financial year ended March 31, 2016.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- (i) Statements showing the Audited Financial Results (Standalone and Consolidated) for the quarter / year ended March 31, 2016;
- (ii) Form A (for audit report with unmodified opinion) - Standalone and Consolidated; and
- (iii) Auditors' Report on the Audited Financial Results - Standalone and Consolidated.

The meeting of the Board of Directors commenced at 2.00 p.m. and concluded at 5.00 p.m.

We request you to kindly bring the above information to the notice of your members.

Thanking you,

Yours faithfully
For Reliance Industries Limited



K. Sethuraman
Group Company Secretary and
Chief Compliance Officer

Encl.: as above

Copy to:
The Luxembourg Stock Exchange
Societe de la Bourse de Luxembourg
35A boulevard Joseph II
B P 165, L-2011 Luxembourg



Name of the Company:

Reliance Industries Limited

Registered Office : 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/ YEAR ENDED 31st MARCH 2016

(₹ in crore, except per share data)

| Sr. No. | Particulars | Quarter Ended | | | Year Ended | |
|-----------|--|----------------|----------------|----------------|----------------|----------------|
| | | 31 Mar'16 | 31 Dec'15 | 31 Mar'15 | 31 Mar'16 | 31Mar'15 |
| 1 | Income from Operations | | | | | |
| | (a) Net Sales/Income from operations (Net of excise duty and service tax) | 60,252 | 68,261 | 67,470 | 276,544 | 375,435 |
| | Total income from operations (net) | 60,252 | 68,261 | 67,470 | 276,544 | 375,435 |
| 2 | Expenses | | | | | |
| | (a) Cost of materials consumed | 29,051 | 37,638 | 40,220 | 158,186 | 266,862 |
| | (b) Purchases of stock-in- trade | 7,351 | 6,771 | 6,817 | 28,297 | 25,701 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 961 | 1,909 | (352) | 2,571 | 1,483 |
| | (d) Employee benefits expense | 1,936 | 2,026 | 1,659 | 7,724 | 6,262 |
| | (e) Depreciation, amortization and depletion expense | 3,571 | 3,133 | 2,787 | 12,916 | 11,547 |
| | (f) Other expenses | 8,945 | 8,549 | 9,258 | 35,509 | 37,763 |
| | Total Expenses | 51,815 | 60,026 | 60,389 | 245,203 | 349,618 |
| 3 | Profit from operations before other income, finance costs and exceptional items | 8,437 | 8,235 | 7,081 | 31,341 | 25,817 |
| 4 | Other Income | 1,758 | 2,426 | 2,172 | 7,612 | 8,495 |
| 5 | Profit from ordinary activities before finance costs and exceptional items | 10,195 | 10,661 | 9,253 | 38,953 | 34,312 |
| 6 | Finance costs | 813 | 921 | 677 | 3,608 | 3,316 |
| 7 | Profit from ordinary activities after finance costs but before exceptional items | 9,382 | 9,740 | 8,576 | 35,345 | 30,996 |
| 8 | Exceptional items | 171 | - | - | 423 | - |
| 9 | Profit from ordinary activities before tax | 9,553 | 9,740 | 8,576 | 35,768 | 30,996 |
| 10 | Tax expense | 2,168 | 2,383 | 2,080 | 8,264 | 7,474 |
| 11 | Net Profit for the Period | 7,385 | 7,357 | 6,496 | 27,504 | 23,522 |
| 12 | Share of profit / (loss) of associates | 57 | (16) | (67) | 211 | 118 |
| 13 | Minority interest (profit)/loss | (44) | (51) | (48) | (85) | (74) |
| 14 | Net Profit after taxes, minority interest and share in profit /(loss) of associates | 7,398 | 7,290 | 6,381 | 27,630 | 23,566 |
| 15 | Paid up Equity Share Capital, Equity Shares of ₹ 10/- each. | 3,240 | 3,239 | 3,236 | 3,240 | 3,236 |
| 16 | Reserves excluding revaluation reserves | | | | 239,860 | 214,712 |
| 17 | Earnings per share (Face value of ₹ 10) | | | | | |
| | (a) Basic | 25.1 | 24.8 | 21.7 | 93.8 | 80.1 |
| | (b) Diluted | 25.1 | 24.8 | 21.7 | 93.8 | 80.1 |
| 18 | Capital Redemption reserve / Debenture Redemption Reserve | 1,221 | 1,217 | 1,217 | 1,221 | 1,217 |
| 19 | Net Worth | 242,712 | 238,545 | 217,560 | 242,712 | 217,560 |
| 20 | (a) Debt Service Coverage Ratio | 1.12 | 3.29 | 6.51 | 1.86 | 3.92 |
| | (b) Interest Service Coverage Ratio | 12.82 | 11.56 | 13.57 | 10.97 | 10.38 |
| | (c) Debt – Equity Ratio | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 |

31st December 2015 figures are unaudited.

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CIN : L17110MH1973PLC019786

Notes:

1. The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable. The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial years.
2. 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 Block KG-DWN-98/3 entitles the Company to recover. Based on legal advice received, the Company continues to maintain that a Contractor is entitled to recover all of its costs under the terms of the PSC and there are no provisions that entitle the Government to disallow the recovery of any Contract Cost as defined in the PSC. The Company has already referred the issue to arbitration and already communicated the same to GOI for resolution of disputes. Pending decision of the arbitration, the demand from the GOI of \$ 117 million (for ₹ 777 crore) being the Company's share (total demand \$ 195 million) towards additional Profit Petroleum has been considered as contingent liability.
3. (i) Exceptional items in FY 15-16 represent the net impact of the following transactions in Reliance Holding USA Inc. :
 - Gain on sale of investment (net of taxes), in an associate, EFS Midstream LLC of ₹ 3,684 crore.
 - Provision for impairment, (net of taxes), in shale gas assets of ₹ 3,261 crore.(ii) Exceptional item in Q4 FY15-16 represents reversal of impairment in earlier quarter as mentioned above.
4. The Board of Directors have approved an appropriation of ₹ 22,000 crore (\$ 3.3 billion) to the General Reserve.

| | | |
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|--|--|---|

5. The Board of Directors have declared dividend of ₹ 10.5 per fully paid up equity share of ₹ 10/- each, aggregating ₹ 3,717 crore (\$ 561 million), including dividend distribution tax for the financial year 2015-16.
6. The consolidated accounts have been prepared as per Accounting Standard (AS) 21 on Consolidated Financial Statements, Accounting Standard (AS) 23 on Accounting for Investments in Associates in Consolidated Financial Statements and Accounting Standard (AS) 27 Financial Reporting of Interest in Joint Ventures.
7. The paid up Equity Share Capital in item no 15 of the above result, includes 29,23,54,627 equity shares directly held by subsidiaries/trust before their becoming subsidiaries of the Company, which have been excluded for the purpose of computation of Earnings per share.
8. Based on alternate interpretation for calculation of diluted EPS as per Accounting Standard (AS) 20 the diluted EPS for the quarter ending Mar'16, Dec' 15, Mar' 15, year ended Mar' 16 and year ended March' 15 are ₹ 25.1, ₹ 24.7, ₹ 21.6, ₹ 93.6 and ₹ 79.9 respectively.
9. The listed non-convertible debentures of the Company aggregating ₹ 1,270 crore as on 31st March, 2016 are secured by way of first mortgage/charge on the Company's certain properties and the asset cover thereof exceeds hundred percent of the principal amount of the said debentures.

The listed non-convertible debentures of the subsidiary Reliance Jio Infocomm Limited aggregating ₹ 7,500 crore as on 31st March, 2016 are secured by way of pari passu charge on certain movable properties of Reliance Jio Infocomm Limited and the asset cover thereof exceeds hundred percent of the principal amount of the said debentures.

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|--|--|---|

10. Details of secured non-convertible debentures are as follows;

| Sr. No. | Particulars | Previous Due Date (1 st Oct 2015 till 31 st Mar 2016) | | Next Due Date (1 st Apr 2016 till 30 th Sep 2016) | |
|--------------------------------------|-------------------|--|---------------------------|--|--|
| | | Principal | Interest | Principal | Interest |
| Reliance Industries Limited | | | | | |
| 1. | PPD 177 | 24 th Nov 2015 | 24 th Nov 2015 | - | - |
| 2. | PPD 179 Tranche 3 | - | 8 th Dec 2015 | - | - |
| 3. | PPD 180 Tranche 1 | - | - | - | 7 th May 2016 |
| Reliance Jio Infocomm Limited | | | | | |
| 1. | PPD1 | - | - | - | 15 th Sep 2016 |
| 2. | PPD2 | - | 5 th Oct 2015 | - | - |
| 3. | PPD3 | - | - | - | 16 th June 2016 |
| 4. | PPD4 | - | 18 th Nov 2015 | - | - |
| 5. | PPD5 (Option 1) | - | 21 st Jan 2016 | - | - |
| 6. | PPD5 (Option 2) | - | 21 st Jan 2016 | - | - |
| 7. | PPD6 | - | - | - | 1 st Aug 2016 |
| 8. | PPD7 (Option 1) | - | - | - | 3 rd Aug 2016 |
| 9. | PPD8 | - | 1 st Feb 2016 | - | 2 nd May 2016 1 st Aug 2016 |

Interest and Principal have been paid on the due dates.

11. Formulae for computation of ratios are as follows –

Earnings before interest and tax

Debt Service Coverage Ratio = $\frac{\text{Interest Expense} + \text{Principal Repayments made during the period for long term loans}}{\text{Earnings before interest and tax}}$

Interest Service Coverage Ratio = $\frac{\text{Earnings before interest and tax}}{\text{Interest Expense}}$

Debt / Equity Ratio = $\frac{\text{Total Debt}}{\text{Equity}}$

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12. Company retained its domestic credit ratings of AAA from CRISIL and FITCH and an investment grade rating for its international debt from Moody's as Baa2 and BBB+ from S&P.

13. The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 22nd April 2016.

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Audited Consolidated Statement of Assets and Liabilities

₹ in crore

| Sr. No. | Particulars | As at 31st March 2016 | As at 31st March 2015 |
|----------|--|--------------------------|--------------------------|
| A | EQUITY AND LIABILITIES | | |
| 1 | Shareholders' Funds | | |
| | (a) Share Capital | 2,948 | 2,943 |
| | (b) Reserves and Surplus | 240,695 | 215,539 |
| | Subtotal - Shareholders' Funds | 243,643 | 218,482 |
| 2 | Share application money pending allotment | 8 | 17 |
| 3 | Minority Interest | 3,254 | 3,038 |
| 4 | Non - Current Liabilities | | |
| | (a) Long-Term borrowings | 142,000 | 120,777 |
| | (b) Deferred Payment Liabilities | 13,310 | 7,388 |
| | (c) Deferred Tax Liability (net) | 13,821 | 12,974 |
| | (d) Other Long Term Liabilities | 2,439 | 1,703 |
| | (e) Long Term Provisions | 1,869 | 1,554 |
| | Subtotal -Non - Current liabilities | 173,439 | 144,396 |
| 5 | Current Liabilities | | |
| | (a) Short-term borrowings | 23,954 | 27,965 |
| | (b) Trade Payables | 61,252 | 59,407 |
| | (c) Other current liabilities | 99,028 | 45,789 |
| | (d) Short term provisions | 1,636 | 5,392 |
| | Subtotal - Current Liabilities | 185,870 | 138,553 |
| | TOTAL- EQUITY AND LIABILITIES | 606,214 | 504,486 |
| B | ASSETS | | |
| 1 | Non-Current Assets | | |
| | (a) Fixed Assets | 419,722 | 318,523 |
| | (b) Goodwill on Consolidation | 5,251 | 4,397 |
| | (c) Non-current investments | 37,005 | 25,437 |
| | (d) Long-term loans and advances | 17,621 | 19,538 |
| | (e) Other Non-Current Assets | 28 | 14 |
| | Sub Total – Non-Current Assets | 479,627 | 367,909 |
| 2 | Current Assets | | |
| | (a) Current investments | 39,928 | 51,014 |
| | (b) Inventories | 46,964 | 53,248 |
| | (c) Trade receivables | 4,897 | 5,315 |
| | (d) Cash and Bank Balances | 11,197 | 12,545 |
| | (e) Short-term loans and advances | 17,834 | 11,171 |
| | (f) Other current assets | 5,767 | 3,284 |
| | Sub Total - Current Assets | 126,587 | 136,577 |
| | TOTAL ASSETS | 606,214 | 504,486 |

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AUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER/YEAR ENDED 31st MARCH 2016

₹ in crore

| Sr. No. | Particulars | Quarter Ended | | | Year Ended | |
|--|--|----------------|----------------|----------------|----------------|----------------|
| | | 31 Mar'16 | 31 Dec'15 | 31 Mar'15 | 31 Mar'16 | 31 Mar'15 |
| 1. | Segment Revenue | | | | | |
| | - Petrochemicals | 20,915 | 19,398 | 21,754 | 82,410 | 96,804 |
| | - Refining | 48,064 | 57,385 | 56,442 | 234,946 | 339,890 |
| | - Oil and Gas | 1,638 | 1,765 | 2,513 | 7,527 | 11,534 |
| | - Organized Retail | 5,781 | 6,042 | 4,788 | 21,612 | 17,640 |
| | - Others | 2,869 | 3,127 | 2,833 | 11,441 | 10,507 |
| | Gross Turnover | 79,267 | 87,717 | 88,330 | 357,936 | 476,375 |
| | (Turnover and Inter Segment Transfers) | | | | | |
| | Less: Inter Segment Transfers | 14,698 | 14,376 | 17,467 | 61,845 | 87,881 |
| | Turnover | 64,569 | 73,341 | 70,863 | 296,091 | 388,494 |
| | Less: Excise Duty / Service Tax Recovered | 4,317 | 5,080 | 3,393 | 19,547 | 13,059 |
| Net Turnover | 60,252 | 68,261 | 67,470 | 276,544 | 375,435 | |
| 2. | Segment Results | | | | | |
| | - Petrochemicals | 2,713 | 2,639 | 2,003 | 10,221 | 8,291 |
| | - Refining | 6,394 | 6,491 | 4,902 | 23,598 | 15,827 |
| | - Oil and Gas | 14 | 90 | 489 | 378 | 3,181 |
| | - Organized Retail | 131 | 147 | 104 | 506 | 417 |
| | - Others | 320 | 285 | 322 | 1,067 | 958 |
| | Total Segment Profit before Interest and Tax | 9,572 | 9,652 | 7,820 | 35,770 | 28,674 |
| | (i) Interest Expense | (813) | (921) | (677) | (3,608) | (3,316) |
| | (ii) Interest Income | 802 | 667 | 1,085 | 3,026 | 4,513 |
| | (iii) Other Un-allocable Income (Net of Expenditure) | 49 | 326 | 281 | 791 | 1,243 |
| | Profit before Tax | 9,610 | 9,724 | 8,509 | 35,979 | 31,114 |
| (i) Provision for Current Tax | (2,140) | (2,321) | (1,732) | (8,073) | (6,296) | |
| (ii) Provision for Deferred Tax | (28) | (62) | (348) | (191) | (1,178) | |
| Profit after Tax (including share of profit/(loss) of associates) | 7,442 | 7,341 | 6,429 | 27,715 | 23,640 | |
| 3. | Capital Employed | | | | | |
| | (Segment Assets – Segment Liabilities) | | | | | |
| | - Petrochemicals | 72,382 | 44,772 | 46,490 | 72,382 | 46,490 |
| | - Refining | 78,487 | 105,565 | 92,520 | 78,487 | 92,520 |
| | - Oil and Gas | 77,675 | 76,403 | 71,922 | 77,675 | 71,922 |
| | - Organized Retail | 6,410 | 6,259 | 6,201 | 6,410 | 6,201 |
| | - Others | 94,633 | 82,632 | 68,866 | 94,633 | 68,866 |
| | - Unallocated | 111,707 | 118,422 | 112,931 | 111,707 | 112,931 |
| Total Capital Employed | 441,294 | 434,053 | 398,930 | 441,294 | 398,930 | |

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Notes to Segment Information (Consolidated) for the Quarter/Year Ended 31st March 2016

1. As per Accounting Standard 17 on Segment Reporting (AS 17), the Company has reported "Segment Information", as described below:
 - a) The **petrochemicals** segment includes production and marketing operations of petrochemical products namely, High density Polyethylene, Low density Polyethylene, Linear Low density Polyethylene, Polypropylene, Polyvinyl Chloride, Polyester Yarn, Polyester Fibres, Purified Terephthalic Acid, Paraxylene, Ethylene Glycol, Olefins, Aromatics, Linear Alkyl Benzene, Butadiene, Acrylonitrile, Poly Butadiene Rubber, Caustic Soda and Polyethylene Terephthalate.
 - b) The **refining** segment includes production and marketing operations of the petroleum products.
 - c) The **oil and gas** segment includes exploration, development and production of crude oil and natural gas.
 - d) The **organized retail** segment includes organized retail business in India.
 - e) Other business segments including broadband access & media which are not separately reportable have been grouped under the **others** segment.
 - f) Capital employed on other investments / assets and income from the same are considered under **unallocable**.

| | | | |
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AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/ YEAR ENDED 31st MARCH 2016

(₹ in crore, except per share data)

| Sr. No. | Particulars | Quarter Ended | | | Year Ended | |
|---------|--|---------------|---------------|---------------|----------------|----------------|
| | | 31 Mar'16 | 31 Dec'15 | 31 Mar'15 | 31 Mar'16 | 31 Mar'15 |
| 1 | Income from Operations | | | | | |
| | (a) Net Sales/Income from operations (Net of excise duty and service tax) | 49,957 | 56,567 | 56,043 | 233,158 | 329,076 |
| | Total income from operations (net) | 49,957 | 56,567 | 56,043 | 233,158 | 329,076 |
| 2 | Expenses | | | | | |
| | (a) Cost of materials consumed | 27,617 | 36,200 | 37,638 | 152,769 | 255,998 |
| | (b) Purchases of stock-in- trade | 858 | 949 | 1,731 | 4,241 | 7,134 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 2,635 | 1,482 | (268) | 4,171 | 1,943 |
| | (d) Employee benefits expense | 1,013 | 1,091 | 993 | 4,260 | 3,686 |
| | (e) Depreciation, amortization and depletion expense | 2,524 | 2,405 | 2,132 | 9,566 | 8,488 |
| | (f) Other expenses | 7,107 | 6,573 | 7,320 | 27,578 | 28,713 |
| | Total Expenses | 41,754 | 48,700 | 49,546 | 202,585 | 305,962 |
| 3 | Profit from operations before other income and finance costs | 8,203 | 7,867 | 6,497 | 30,573 | 23,114 |
| 4 | Other Income | 1,858 | 2,289 | 2,133 | 7,582 | 8,721 |
| 5 | Profit from ordinary activities before finance costs | 10,061 | 10,156 | 8,630 | 38,155 | 31,835 |
| 6 | Finance costs | 554 | 609 | 404 | 2,454 | 2,367 |
| 7 | Profit from ordinary activities before tax | 9,507 | 9,547 | 8,226 | 35,701 | 29,468 |
| 8 | Tax expense | 2,187 | 2,329 | 1,983 | 8,284 | 6,749 |
| 9 | Net Profit for the Period | 7,320 | 7,218 | 6,243 | 27,417 | 22,719 |
| 10 | Paid up Equity Share Capital, Equity Shares of ₹ 10/- each. | 3,240 | 3,239 | 3,236 | 3,240 | 3,236 |
| 11 | Reserves excluding revaluation reserves | | | | 236,936 | 212,923 |
| 12 | Earnings per share (Face value of ₹ 10) | | | | | |
| | (a) Basic | 22.6 | 22.3 | 19.3 | 84.7 | 70.2 |
| | (b) Diluted | 22.6 | 22.3 | 19.3 | 84.7 | 70.2 |
| 13 | Capital Redemption reserve / Debenture Redemption Reserve | 1,165 | 1,165 | 1,165 | 1,165 | 1,165 |
| 14 | Net Worth | 240,128 | 236,434 | 216,111 | 240,128 | 216,111 |
| 15 | (a) Debt Service Coverage Ratio | 4.87 | 10.47 | 10.25 | 5.41 | 4.60 |
| | (b) Interest Service Coverage Ratio | 18.16 | 16.65 | 21.40 | 15.55 | 13.45 |
| | (c) Debt – Equity Ratio | 0.45 | 0.42 | 0.45 | 0.45 | 0.45 |

31st December 2015 figures are unaudited.

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Notes:

1. The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable. The figures of last quarter are the balancing figures between audited figure in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial years.
2. 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 Block KG-DWN-98/3 entitles the Company to recover. Based on legal advice received, the Company continues to maintain that a Contractor is entitled to recover all of its costs under the terms of the PSC and there are no provisions that entitle the Government to disallow the recovery of any Contract Cost as defined in the PSC. The Company has already referred the issue to arbitration and already communicated the same to GOI for resolution of disputes. Pending decision of the arbitration, the demand from the GOI of \$ 117 million (for ₹ 777 crore) being the company's share (total demand \$ 195 million) towards additional Profit Petroleum has been considered as contingent liability.
3. The Board of Directors have approved an appropriation of ₹ 22,000 crore (\$ 3.3 billion) to the General Reserve.
4. The Board of Directors have declared dividend of ₹ 10.5 per fully paid up equity share of ₹ 10/- each, aggregating ₹ 3,717 crore (\$ 561 million), including dividend distribution tax for the financial year 2015-16.
5. Based on alternate interpretation for calculation of diluted EPS as per Accounting Standard (AS) 20 the diluted EPS for the quarter ending Mar'16, Dec' 15, Mar' 15 ,year ended March' 16 and year ended March'15 are ₹ 22.6, ₹ 22.2, ₹ 19.3, ₹ 84.5 and ₹ 70.1 respectively.
6. The listed non-convertible debentures aggregating ₹ 1,270 crore as on 31st March, 2016 are secured by way of first mortgage/charge on the Company's certain properties and the asset cover thereof exceeds hundred percent of the principal amount of the said debentures.

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7. Details of secured non-convertible debentures is as follows;

| Sr. No. | Particulars | Previous Due Date (1 st Oct 2015 till 31 st Mar 2016) | | Next Due Date (1 st Apr 2016 till 30 th Sep 2016) | |
|---------|-------------------|--|---------------------------|--|--------------------------|
| | | Principal | Interest | Principal | Interest |
| 1. | PPD 177 | 24 th Nov 2015 | 24 th Nov 2015 | - | - |
| 2. | PPD 179 Tranche 3 | - | 8 th Dec 2015 | - | - |
| 3. | PPD 180 Tranche 1 | - | - | - | 7 th May 2016 |

Interest and Principal have been paid on the due dates.

8. Formulae for computation of ratios are as follows –

$$\text{Debt Service Coverage Ratio} = \frac{\text{Earnings before interest and tax}}{\text{Interest Expense} + \text{Principal Repayments made during the period for long term loans}}$$

$$\text{Interest Service Coverage Ratio} = \frac{\text{Earnings before interest and tax}}{\text{Interest Expense}}$$

$$\text{Debt / Equity Ratio} = \frac{\text{Total Debt}}{\text{Equity}}$$

9. Company retained its domestic credit ratings of AAA from CRISIL and FITCH and an investment grade rating for its international debt from Moody's as Baa2 and BBB+ from S&P.

10. The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 22nd April 2016.

Registered Office:
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 Mumbai 400 021, India

Corporate Communications
 Maker Chambers IV
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 Mumbai 400 021, India

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 Telefax : (+91 22) 2278 5185
 Internet : www.ril.com
 CIN : L17110MH1973PLC019786

Audited Standalone Statement of Assets and Liabilities

₹ in crore

| Sr. No. | Particulars | As at 31st March 2016 | As at 31st March 2015 |
|----------|--|--------------------------|--------------------------|
| A | EQUITY AND LIABILITIES | | |
| 1 | Shareholders' funds | | |
| | (a) Share Capital | 3,240 | 3,236 |
| | (b) Reserves and Surplus | 236,936 | 212,923 |
| | Subtotal - Shareholders' funds | 240,176 | 216,159 |
| 2 | Share application money pending allotment | 8 | 17 |
| 3 | Non - current liabilities | | |
| | (a) Long-Term borrowings | 77,866 | 76,227 |
| | (b) Deferred Tax Liability (net) | 13,159 | 12,677 |
| | (c) Long Term Provisions | 1,489 | 1,404 |
| | Subtotal -Non - current liabilities | 92,514 | 90,308 |
| 4 | Current liabilities | | |
| | (a) Short-term borrowings | 14,490 | 12,914 |
| | (b) Trade Payables | 54,521 | 54,470 |
| | (c) Other current liabilities | 54,841 | 19,063 |
| | (d) Short term provisions | 1,170 | 4,854 |
| | Subtotal -Current liabilities | 125,022 | 91,301 |
| | TOTAL - EQUITY AND LIABILITIES | 457,720 | 397,785 |
| B | ASSETS | | |
| 1 | Non-current assets | | |
| | (a) Fixed Assets | 238,289 | 190,316 |
| | (b) Non-current investments | 112,630 | 62,058 |
| | (c) Long-term loans and advances | 16,237 | 29,259 |
| | Sub Total – Non-current assets | 367,156 | 281,633 |
| 2 | Current assets | | |
| | (a) Current investments | 39,429 | 50,515 |
| | (b) Inventories | 28,034 | 36,551 |
| | (c) Trade receivables | 3,495 | 4,661 |
| | (d) Cash and Bank Balances | 6,892 | 11,571 |
| | (e) Short-term loans and advances | 11,938 | 12,307 |
| | (f) Other current assets | 776 | 547 |
| | Sub Total - Current assets | 90,564 | 116,152 |
| | TOTAL ASSETS | 457,720 | 397,785 |

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AUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER / YEAR ENDED 31st MARCH 2016

₹ in crore

| Sr. No. | Particulars | Quarter Ended | | | Year Ended | |
|-------------------------------|--|----------------|----------------|----------------|----------------|----------------|
| | | 31 Mar'16 | 31 Dec'15 | 31 Mar'15 | 31 Mar'16 | 31 Mar'15 |
| 1. | Segment Revenue | | | | | |
| | - Petrochemicals | 19,548 | 18,031 | 20,056 | 76,982 | 90,009 |
| | - Refining | 40,329 | 49,552 | 48,639 | 202,504 | 304,570 |
| | - Oil and Gas | 901 | 992 | 1,223 | 4,259 | 5,507 |
| | - Others | 360 | 252 | 368 | 1,086 | 1,155 |
| | Gross Turnover | 61,138 | 68,827 | 70,286 | 284,831 | 401,241 |
| | (Turnover and Inter Segment Transfers) | | | | | |
| | Less: Inter Segment Transfers | 6,949 | 7,702 | 11,273 | 33,590 | 60,427 |
| | Turnover | 54,189 | 61,125 | 59,013 | 251,241 | 340,814 |
| | Less: Excise Duty / Service Tax Recovered | 4,232 | 4,558 | 2,970 | 18,083 | 11,738 |
| Net Turnover | 49,957 | 56,567 | 56,043 | 233,158 | 329,076 | |
| 2. | Segment Results | | | | | |
| | - Petrochemicals | 2,729 | 2,592 | 2,122 | 10,299 | 8,607 |
| | - Refining | 6,378 | 6,333 | 4,727 | 23,266 | 15,487 |
| | - Oil and Gas | (96) | 39 | 164 | 82 | 1,250 |
| | - Others | 88 | 88 | 124 | 295 | 316 |
| | Total Segment Profit before Interest and Tax | 9,099 | 9,052 | 7,137 | 33,942 | 25,660 |
| | (i) Interest Expense | (554) | (609) | (404) | (2,454) | (2,367) |
| | (ii) Interest Income | 1,063 | 842 | 1,283 | 3,936 | 5,414 |
| | (iii) Other Un-allocable Income (Net of Expenditure) | (101) | 262 | 210 | 277 | 761 |
| | Profit before Tax | 9,507 | 9,547 | 8,226 | 35,701 | 29,468 |
| | (i) Provision for Current Tax | (2,077) | (2,253) | (1,700) | (7,802) | (6,124) |
| | (ii) Provision for Deferred Tax | (110) | (76) | (283) | (482) | (625) |
| | Profit after Tax | 7,320 | 7,218 | 6,243 | 27,417 | 22,719 |
| 3. | Capital Employed | | | | | |
| | (Segment Assets – Segment Liabilities) | | | | | |
| | - Petrochemicals | 69,612 | 42,351 | 43,783 | 69,612 | 43,783 |
| | - Refining | 78,116 | 103,645 | 90,943 | 78,116 | 90,943 |
| | - Oil and Gas | 33,612 | 33,452 | 31,557 | 33,612 | 31,557 |
| | - Others | 57,758 | 45,556 | 45,319 | 57,758 | 45,319 |
| | - Unallocated | 121,376 | 122,726 | 118,427 | 121,376 | 118,427 |
| Total Capital Employed | 360,474 | 347,730 | 330,029 | 360,474 | 330,029 | |

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Notes to Segment Information (Standalone) for the Quarter/ Year Ended 31st March 2016

1. As per Accounting Standard 17 on 'Segment Reporting' (AS 17), the Company has reported 'Segment Information', as described below:
 - a) The **petrochemicals** segment includes production and marketing operations of petrochemical products namely, High density Polyethylene, Low density Polyethylene, Linear Low density Polyethylene, Polypropylene, Polyvinyl Chloride, Polyester Yarn, Polyester Fibres, Purified Terephthalic Acid, Paraxylene, Ethylene Glycol, Olefins, Aromatics, Linear Alkyl Benzene, Butadiene, Acrylonitrile, Poly Butadiene Rubber, Caustic Soda and Polyethylene Terephthalate.
 - b) The **refining** segment includes production and marketing operations of the petroleum products.
 - c) The **oil and gas** segment includes exploration, development and production of crude oil and natural gas.
 - d) The smaller business segments not separately reportable have been grouped under the **others** segment.
 - e) Capital employed on other investments / assets and income from the same are considered under **unallocable**.

For Reliance Industries Limited



Mukesh D Ambani
Chairman & Managing Director

April 22, 2016

| | | | |
|-------------------------------|--------------------------|-----------|-------------------------|
| Registered Office: | Corporate Communications | Telephone | : (+91 22) 2278 5000 |
| Maker Chambers IV | Maker Chambers IV | Telefax | : (+91 22) 2278 5185 |
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| Mumbai 400 021, India | Mumbai 400 021, India | CIN | : L17110MH1973PLC019786 |

April 22, 2016

FORM A

(For audit report with unmodified opinion)

[Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

| | | |
|----|--|-------------------------------|
| 1. | Name of the Company | Reliance Industries Limited |
| 2. | Annual financial statements for the year ended | March 31, 2016 (Consolidated) |
| 3. | Type of Audit Observation | Un-modified |
| 4. | Frequency of observation | Not Applicable |

For Reliance Industries Limited



Mukesh D. Ambani
Chairman & Managing Director

For Reliance Industries Limited



Yogendra P. Trivedi
Chairman of Audit Committee

For Reliance Industries Limited



Alok Agarwal
Chief Financial Officer

For Reliance Industries Limited



Srikanth Venkatachari
Jt. Chief Financial Officer

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



Rajesh D. Chaturvedi
Partner
Membership No. 45882

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

April 22, 2016


FORM A

(For audit report with unmodified opinion)

[Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

| | | |
|----|--|-----------------------------|
| 1. | Name of the Company | Reliance Industries Limited |
| 2. | Annual financial statements for the year ended | March 31, 2016 (Standalone) |
| 3. | Type of Audit Observation | Un-modified |
| 4. | Frequency of observation | Not Applicable |

For Reliance Industries Limited



Mukesh D. Ambani
Chairman & Managing Director

For Reliance Industries Limited



Yogendra P. Trivedi
Chairman of Audit Committee

For Reliance Industries Limited



Alok Agarwal
Chief Financial Officer

For Reliance Industries Limited



Srikanth Venkatachari
Jt. Chief Financial Officer

For Chaturvedi & Shah
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For Rajendra & Co.
Chartered Accountants
(Registration No. 108355W)



A. R. Shah
Partner
Membership No. 47166

**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF RELIANCE INDUSTRIES LIMITED**

1. We have audited the accompanying Statement of Consolidated Financial Results of **RELIANCE INDUSTRIES LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, for the year ended March 31, 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

2. 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 plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. (a) The Statement and other financial information include the Holding Company's proportionate share in jointly controlled assets of Rs. 1,055 crore, liabilities of Rs. 95 crore and expenditure of Rs. 462 crore and related disclosures in respect of an Unincorporated Joint Venture which is based on statements from the Operator and which have been certified by the management.

(b) Financial statements / consolidated financial statements of certain subsidiaries which reflect total assets of Rs. 235,478 crore as at March 31, 2016 / December 31, 2015 and total revenues of Rs. 52,686 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 Rs. 7 crore have been audited by one of us.

(c) We did not audit the financial statements / consolidated financial statements of certain subsidiaries, whose financial statements / consolidated financial statements reflect total assets of Rs. 15,074 crore as at March 31, 2016 / December 31, 2015 and total revenues of Rs. 16,377 crore for the year then ended on that date as the case may be and financial statements of certain associates in which the share of profit of the Group is Rs. 1 crore. These financial statements / consolidated financial statements have been audited by other auditors whose reports have been furnished to us and our opinion is based solely on the reports of the other auditors.

(d) We have relied on the unaudited financial statements of certain associates wherein the Group's share of profit (net) aggregate Rs. 51 crore. These unaudited financial statements as approved by the respective Board of Directors of these companies have been furnished to us by the Management and our report insofar as it relates to the amounts included in respect of these associates is based solely on such approved unaudited financial statements.

Our opinion on the Statement is not modified in respect of the above matters with regard to our reliance on the work done and the reports of the other auditors and the financial statements / consolidated financial statements certified by the Management.

4. 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 referred to in paragraph 3 above, the Statement:

a. Includes the results of ~~entities~~ ^{entities} as given below:

List of Subsidiaries:

Adventure Marketing Private Limited, AETN18 Media Private Limited, Affinity Names Inc, Aurora Algae Inc, Aurora Algae Pty. Limited, Aurora Algae RGV LLC, Big Tree Entertainment Private Limited, Big Tree Entertainment Singapore Pte. Limited, Capital18 Fincap Private Limited, Central Park Enterprises DMCC, Colorful Media Private Limited, Colosseum Media Private Limited, Delta Corp East Africa Limited, Digital18 Media Limited, E-18 Limited, e-Eighteen.com Limited, Equator Trading Enterprises Private Limited, Ethane Crystal LLC, Ethane Emerald LLC, Ethane Opal LLC, Ethane Pearl LLC, Ethane Sapphire LLC, Ethane Topaz LLC, Fantain Sports Private Limited, Gapco Kenya Limited, Gapco Tanzania Limited, Gapco Uganda Limited, Gapoil (Zanzibar) Limited, Greycells18 Media Limited, Gulf Africa Petroleum Corporation, Ibn18 (Mauritius) Limited, Independent Media Trust, Indiawin Sports Private Limited, Infomedia Press Limited, Kanhatech Solutions Limited, Model Economic Township Limited, Moneycontrol Dot Com India Limited, Network18 Holdings Limited, Network18 Media & Investments Limited, NW18 HSN Holdings Plc, Reliance Supply Solutions Private Limited, Panorama Television Private Limited, Petroleum Trust, RB Holdings Private Limited, RB Media Holdings Private Limited, RB Mediasoft Private Limited, Recron (Malaysia) Sdn Bhd, Reed Infomedia India Private Limited, Reliance Aerospace Technologies Limited, Reliance Ambit Trade Private Limited, Reliance Aromatics and Petrochemicals Limited, Reliance Brands Limited, Reliance Chemicals Limited, Reliance Clothing India Private Limited, Reliance Commercial Land & Infrastructure Limited, Reliance Comtrade Private Limited, Reliance Corporate IT Park Limited, Reliance do Brasil Industria e Comercio de Produtos Texteis. Quimicos Petroquimicos e Derivados Ltda, Reliance Eagleford Midstream LLC, Reliance Eagleford Upstream GP LLC, Reliance Eagleford Upstream Holding LP, Reliance Eagleford Upstream LLC, Reliance Eminent Trading & Commercial Private Limited, Reliance Energy and Project Development Limited, Reliance Energy Generation and Distribution Limited, Reliance Ethane Holding Pte. Limited, Reliance Exploration & Production DMCC, Reliance Gas Pipelines Limited, Reliance Global Business B.V., Reliance Global Commercial Limited, Reliance Global Energy Services (Singapore) Pte. Limited, Reliance Global Energy Services Limited, Reliance Holding USA Inc., Reliance Holding Acquisition Corp., Reliance Industrial Investments and Holdings Limited, Reliance Industries (Middle East) DMCC, Reliance Innovative Building Solutions Private Limited, Reliance Jio Asiainfo Innovation Centre Limited, Reliance Jio Digital Services Private Limited, Reliance Jio Global Resources LLC, Reliance Jio Infratel Private Limited, Reliance Jio Infocomm Limited, Reliance Jio Infocomm Pte. Limited, Reliance Jio Infocomm UK Limited, Reliance Jio Infocomm USA Inc., Reliance Jio Media Private Limited, Reliance Jio Messaging Services Private Limited, Reliance Lifestyle Holdings Limited, GenNext Investments LLC , , Reliance Marcellus LLC, Reliance Marcellus II LLC, Reliance Payment Solutions Limited, Reliance Petro Marketing Limited, Reliance Petroinvestments Limited, Reliance Polyolefins Limited, Reliance Progressive Traders Private Limited, Reliance Prolific Commercial Private Limited, Reliance Prolific Traders Private Limited, Reliance Retail Finance Limited, Reliance Retail Insurance Broking Limited, Reliance Retail Limited, Reliance Retail Ventures Limited, Reliance Sibur Elastomers Private Limited, Reliance Strategic Investments Limited, Reliance Textiles Limited, Reliance Trading Limited, Reliance Universal Commercial Limited, Reliance Universal Enterprises Limited, Reliance Universal Traders Private Limited, Reliance USA Gas Marketing LLC, Reliance Vantage Retail Limited, Reliance Ventures Limited, Reliance World Trade Private Limited, Reliance-Grand Optical Private Limited, RIL (Australia) Pty Limited, RIL Exploration and Production

(Myanmar) Company Limited, RIL USA Inc., RP Chemicals (Malaysia) Sdn. Bhd., RRB Investments Private Limited, RRB Mediasoft Private Limited, RRB Finhold Private Limited, RVT Finhold Private Limited, RVT Media Private Limited, Setpro18 Distribution Limited, Space Bound Web Labs Private Limited, Strategic Manpower Solutions Limited, Surela Investment and Trading Private Limited, Television Eighteen Mauritius Limited, Television Eighteen Media and Investments Limited, TV18 Broadcast Limited, TV18 Home shopping Network Limited, Watermark Infratech Private Limited, Wave Land Developers Limited, Web18 Holdings Limited, Web18 Software Services Limited

List of Associates and Joint Ventures:

24 X 7 Learning Private Limited, Aeon Learning Private Limited, Algenol LLC, Book My Show Limited, Brooks Brothers India Private Limited, D.E. Shaw India Securities Private Limited, Diesel Fashion India Reliance Private Limited, Eenadu Television Private Limited, Extramarks Education Private Limited, Football Sports Development Limited, Gaurav Overseas Private Limited, GenNext Ventures Investment Advisers LLP, Gujarat Chemical Port Terminal Company Limited, IBN Lokmat News Private Limited, Iconix Lifestyle India Private Limited, IMG Reliance Limited, India Gas Solutions Private Limited, Indiacast Media Distribution Private Limited, Indiacast UK Limited, Indiacast US Limited, , Indiacast Distribution Private Limited, Indian Vaccines Corporation Limited, Marks and Spencer Reliance India Private Limited, Matrix Genetics LLC, Prism Tv Private Limited, Reliance Commercial Dealers Limited, Reliance Commercial Trading Private Limited, Reliance Europe Limited, Reliance Industrial Infrastructure Limited, Vayana Enterprises Private Limited, Reliance LNG Limited, Reliance Paul & Shark Fashions Private Limited, Reliance-GrandVision India Supply Private Limited, Reliance-Vision Express Private Limited, Roptonal Limited, Ryohin - Keikaku Reliance India Private Limited, Supreme Tradelinks Private Limited, Ubona Technologies Private Limited, Viacom18 Media (UK) Limited, Viacom18 Media Private Limited, Viacom18 US Inc., Zegna South Asia Private Limited

- b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- c. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the year ended March 31, 2016.
5. The Statement includes the results for the Quarter ended March 31, 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



Rajesh D. Chaturvedi

Partner

Membership No. 45882

Mumbai, dated 22nd April, 2016

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Registration No.117366W / W-100018)



A. B. Jani

Partner

Membership No. 46488

For Rajendra & Co.
Chartered Accountants
(Registration No.108355W)



A. R. Shah

Partner

Membership No. 47166

**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
RELIANCE INDUSTRIES LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of RELIANCE INDUSTRIES LIMITED ("the Company") for the year ended 31st March 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

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 plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

2. The Statement and other financial information include the Company's proportionate share in jointly controlled assets of Rs. 1,055 crore, liabilities of Rs.95 crore and expenditure of Rs. 462 crore in respect of an Unincorporated Joint Venture which is based on statements from the Operator and which have been certified by the management.

Our opinion is not qualified / modified in respect of this matter.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement;
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31st March 2016.

4. The Statement includes the results for the Quarter ended 31st March 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **Chaturvedi & Shah**

Chartered Accountants

(Registration
No.101720W)



Rajesh D. Chaturvedi

Partner

Membership No. 45882

Mumbai, dated 22nd April, 2016

For **Deloitte Haskins & Sells
LLP**

Chartered Accountants

(Registration No.117366W / W-
100018)



A. B. Jani

Partner

Membership No. 46488

For **Rajendra & Co.**

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(Registration
No.108355W)



A. R. Shah

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Membership No. 47166