

QUARTERLY CONSOLIDATED REVENUE OF ₹ 83,064 CRORE (\$ 13.1 BILLION), DOWN 23.0%

RECORD QUARTERLY CONSOLIDATED PBDIT OF ₹ 12,095 CRORE (\$ 1.9 BILLION), UP 9.8%

QUARTERLY CONSOLIDATED SEGMENT EBIT OF ₹ 7,967 CRORE (\$ 1.3 BILLION), UP 15.2%

RECORD REFINING SEGMENT EBIT OF ₹ 5,252 CRORE (\$ 0.8 BILLION), UP 37.7%

QUARTERLY CONSOLIDATED NET PROFIT OF ₹ 6,222 CRORE (\$ 1.0 BILLION), UP 4.4%

Reliance Industries Limited (RIL) today reported its financial performance for the quarter ended 30th June, 2015. Highlights of the un-audited financial results as compared to the previous year are:

CONSOLIDATED FINANCIAL PERFORMANCE

(In ₹ Crore)	1Q FY16	4Q FY15	1Q FY15	% Change wrt 4Q FY15	% Change wrt 1Q FY15
Turnover	83,064	70,863	107,905	17.2%	(23.0%)
PBDIT	12,095	11,973	11,016	1.0%	9.8%
Profit Before Tax	8,152	8,509	7,729	(4.2%)	5.5%
Net Profit	6,222	6,381	5,957	(2.5%)	4.4%
EPS (₹)	21.1	21.7	20.3	(2.5%)	4.3%

HIGHLIGHTS OF QUARTER'S PERFORMANCE (CONSOLIDATED)

- Revenue (turnover) decreased by 23.0 % to ₹ 83,064 crore (\$ 13.1 billion)
- PBDIT increased by 9.8 % to ₹ 12,095 crore (\$ 1.9 billion)
- Profit Before Tax increased by 5.5 % to ₹ 8,152 crore (\$ 1.3 billion)
- Cash Profit increased by 4.3 % to ₹ 9,367 crore (\$ 1.5 billion)
- Net Profit increased by 4.4 % to ₹ 6,222 crore (\$ 1.0 billion)

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HIGHLIGHTS OF QUARTER'S PERFORMANCE (STANDALONE)

- Revenue (turnover) decreased by 28.1 % to ₹ 71,412 crore (\$ 11.2 billion)
- Exports decreased by 44.9% to ₹ 36,717 crore (\$ 5.8 billion)
- PBDIT increased by 16.2 % to ₹ 11,125 crore (\$ 1.7 billion)
- Profit Before Tax increased by 14.3 % to ₹ 8,263 crore (\$ 1.3 billion)
- Cash Profit increased by 13.7 % to ₹ 8,806 crore (\$ 1.4 billion)
- Net Profit increased by 11.8 % to ₹ 6,318 crore (\$ 1.0 billion), at record level
- Gross Refining Margin of \$ 10.4/bbl for the quarter, highest in last six years

CORPORATE HIGHLIGHTS FOR THE QUARTER (1Q FY16)

- In April 2015, RIL commissioned 650 KTA PET (Polyethylene Terephthalate) Resin plant at Dahej, Gujarat. This is one of the largest bottle-grade PET resin capacity at a single location globally. This consolidates Reliance's position as a leading PET resin producer with a global capacity of 1.15 MMTPA.
- In April 2015, RIL commissioned 1,150 KTA PTA (Purified Terephthalic Acid) plant at Dahej, Gujarat. With the commissioning of this plant, Reliance's total PTA capacity will increase to 3.2 MMTPA and global capacity share to 4%. Paraxylene, the key feedstock for the PTA plant is sourced from Reliance's Jamnagar refinery. The PTA plant is also forward integrated with the 650 KTA PET plant in the same complex. The start-up of the new PTA plant at Dahej will take India closer to self-sufficiency in PTA.
- In May 2015, RIL priced its Regulation S offering of US\$ 200 million 5% Senior Unsecured Callable Notes due 2035 (the "Notes"). These Notes, denominated in US dollars, have been issued primarily to Taiwanese life insurance companies and are proposed to be listed on Taipei Exchange (formerly known as GreTai Securities Market). Such notes are commonly known as Formosa Bonds.
- In May 2015, Reliance Jio Infocomm Ltd ("RJIL"), a subsidiary of RIL, raised a US\$ 750 Million 12 year loan backed by Korea Trade Insurance Corporation ("K-sure"). The loan is guaranteed by RIL and will be primarily used to finance goods and services procured from Samsung Electronics and Ace Technologies Corp., which are being sourced for the infrastructure rollout of RJIL.

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- In June 2015, Reliance Holding USA, Inc. (“RHUSA”), a subsidiary of Reliance Industries Limited (“RIL”), announced the signing of definitive agreements for the sale of its entire holding of 49.9% interest in EFS Midstream LLC (“EFS”) to an affiliate of Enterprise Products Partners L.P. (“Enterprise”) for a total consideration of approximately \$1,073 million. The transaction was closed on July 8, 2015 and is effective from July 1, 2015.

Commenting on the results, Mukesh D. Ambani, Chairman and Managing Director, Reliance Industries Limited said: *“Our financial performance reflects the benefits of integrated hydrocarbon chain activities in a benign oil price environment. The sharp increase in demand for transportation fuels helped us realize strong refining margins. Oil product demand globally is estimated to have grown at ~1.6 MMBPD YTD, resulting in high refinery runs across all regions. Our petrochemicals business recorded a strong quarterly performance supported by high operating rates and margin strength in the ethylene chain. In our retail business, we have reached significant milestones over the past couple of years and continue the high growth trajectory for this business.*

As we look forward, we are committed to accelerating the growth of operating EBITDA. We are leveraging the strength of our integrated value chains to deliver sustainable growth. Large investments in our petrochemicals and refining businesses are based on advantaged feedstocks to enable us to stay among low-cost, competitive producers in an evolving hydrocarbon chain environment. We maintained rapid progress in project construction activity at Jamnagar. The Company’s world-scale petcoke gasification project and ethylene cracker are on track for planned start-up in 2016. We are also in the final lap of launch of our Jio services which will bring about a positive transformation in the lives of millions of Indians.”

FINANCIAL PERFORMANCE REVIEW AND ANALYSIS (CONSOLIDATED)

For the quarter ended 30th June 2015, RIL achieved a turnover of ₹ 83,064 crore (\$ 13.1 billion), a decrease of 23.0%, as compared to ₹ 107,905 crore in the corresponding period of the previous year. Decline in revenue was led by the 43.5% Y-o-Y decline in benchmark (Brent) oil price. Exports from our Indian operations were lower by 44.9% at ₹ 36,717 crore (\$ 5.8 billion) as against ₹ 66,600 crore in the corresponding period of the previous year due to lower product prices in line with lower crude oil prices.

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Cost of raw materials declined by 39.1% to ₹ 50,305 crore (\$ 7.9 billion) from ₹ 82,631 crore on Y-o-Y basis primarily on account of sharp decline in crude oil prices.

Employee costs were at ₹ 1,976 crore (\$ 310 million) as against ₹ 1,480 crore in corresponding period of the previous year due to higher payouts and on account of consolidation of Network 18 Media & Investments Limited.

Other expenditure stayed flat on a Y-o-Y basis, moving from ₹ 9,034 crore to ₹ 9,055 crore (\$ 1.4 billion).

Operating profit before other income and depreciation increased by 13.2% on a Y-o-Y basis from ₹ 8,989 crore to ₹ 10,177 crore (\$ 1.6 billion) with higher contribution from refining and petrochemicals business.

Other income was lower at ₹ 1,832 crore (\$ 288 million) as against ₹ 1,974 crore in corresponding period of the previous year, primarily on account of lower accruals on investments.

Depreciation (including depletion and amortization) was higher by 9.3% to ₹ 3,041 crore (\$ 478 million) as compared to ₹ 2,782 crore in corresponding period of the previous year primarily on account of higher depletion in domestic E&P and consolidation of Network 18 Media & Investments Limited.

Interest cost was at ₹ 902 crore (\$ 142 million) as against ₹ 505 crore in corresponding period of the previous year. Interest cost was higher mainly on account of depreciation of Indian rupee during the quarter.

Profit after tax was higher by 4.4% at ₹ 6,222 crore (\$ 1.0 billion) as against ₹ 5,957 crore in the corresponding period of the previous year.

Basic earnings per share (EPS) for the quarter ended 30th June 2015 was ₹ 21.1 as against ₹ 20.3 in the corresponding period of the previous year.

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Outstanding debt as on 30th June 2015 was ₹ 170,814 crore (\$ 26.8 billion) compared to ₹ 160,860 crore as on 31st March 2015.

Cash and cash equivalents as on 30th June 2015 were at ₹ 87,391 crore (\$ 13.7 billion). These were in bank deposits, mutual funds, CDs and Government Bonds and other marketable securities.

The capital expenditure for the quarter ended 30th June 2015 was ₹ 32,651 crore (\$ 5.1 billion) including exchange rate difference capitalization. Capital expenditure was principally on account of ongoing expansions projects in the petrochemicals and refining business at Jamnagar, Dahej and Hazira, Broad band Access and US Shale gas projects.

RIL 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.

REFINING & MARKETING BUSINESS

(In ₹ Crore)	1Q FY16	4Q FY15	1Q FY15	% Change Wrt 4Q FY15	% Change wrt 1Q FY15
Segment Revenue	68,729	56,442	98,081	21.8%	(29.9%)
Segment EBIT	5,252	4,902	3,814	7.1%	37.7%
Crude Refined (Mn MT)	16.6	16.2	16.7		
GRM (\$ / bbl)	10.4	10.1	8.7		
EBIT Margin (%)	7.6%	8.7%	3.9%		

During 1Q FY16, revenue from the Refining and Marketing segment decreased by 29.9% Y-o-Y to ₹ 68,729 crore (\$ 10.8 billion), while EBIT increased by 37.7% Y-o-Y to a record level of ₹ 5,252 crore. RIL's gross refining margins (GRM) for 1Q FY16 stood at a six year high of \$ 10.4/bbl as against \$ 8.7/bbl in 1Q FY15. Strong gasoline cracks led by robust demand growth, lower energy cost and favourable crude differentials helped boost refining margins.

During 1Q FY16, RIL Jamnagar refineries processed 16.6 MMT of crude with an average utilization of 107%. In comparison, average utilization rates for refineries globally in 1Q FY16 were 88% in North America, 82.1% in Europe and 82.3% in Asia. The US, European and Asian utilization rates increased on the back of higher demand and margins, driven by lower crude prices.

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RIL's exports of refined products from our Indian operations were at \$ 5.1 billion during the 1Q FY16 as compared to \$ 10.0 billion in 1Q FY15. In terms of volume, exports of refined products were 8.5 MMT during 1Q FY16 as compared to 10.5 MMT in 1Q FY15.

During 1Q FY16, the benchmark Singapore complex margin averaged \$ 8.0/bbl as compared to \$ 8.5/bbl in 4Q FY15 and \$ 5.8/bbl in 1Q FY15. On a Q-o-Q basis, gasoline strength was countered by weakness in rest of the barrel leading to a marginal fall from high margin levels seen in the previous quarter. On a Y-o-Y basis, margins are high on strength in light distillates and fuel oil, even though middle distillates cracks have been slightly weaker.

Singapore gasoil cracks averaged \$ 13.8/bbl during 1Q FY16 as against \$ 16.2/bbl in 4Q FY15 and \$ 16.0/bbl in 1Q FY15. Gasoil cracks were down due to increase in supplies which offset steady demand growth. Higher global refinery runs and ramp up of new capacities kept the market well supplied during the period.

1Q FY16 Gasoline cracks were significantly higher at \$ 19.8/bbl as compared to \$ 15.4/bbl in 4Q FY15 and \$ 16.1/bbl in 1Q FY15. Gasoline cracks were higher due to demand growth on low pump prices particularly in the US (+2%), China (+9%) and India (+12%). Regional refinery maintenance especially on conversion units, kept the supplies tight. Pre-Ramadan and driving season stock building created additional demand in the quarter. Lower than expected gasoline supplies from new middle-eastern refineries due to start up issues, also supported the cracks.

Asian naphtha cracks averaged \$ -0.5/bbl in 1Q FY16 as compared to \$ 1.5/bbl in 4Q FY15 and \$ -1.0/bbl in 1Q FY15. Cracks were weaker when compared Q-o-Q, due to lower demand amid cracker maintenance, cheaper alternative LPG feedstock and higher inflows from West.

Fuel oil cracks averaged \$ -4.9/bbl in 1Q FY16 as compared to \$ -3.0/bbl in 4Q FY15 and \$ -12.8/bbl in 1Q FY15. On Q-o-Q basis cracks were lower due to increase in supplies, despite firm demand.

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Arab Light – Arab Heavy crude differential narrowed by \$ -0.20/bbl to \$ 3.4/bbl over previous quarter as new complex refineries in Middle East ramped up consuming heavier grades of crude oil. Brent-Dubai differential narrowed sharply to \$ 0.6/bbl as compared to \$ 2.1/bbl in the trailing quarter. The favourable crude differentials was a key factor in lower crude cost during the quarter.

PETROCHEMICALS BUSINESS

(In ₹ Crore)	1Q FY16	4Q FY15	1Q FY15	% Change wrt 4Q FY15	% Change wrt 1Q FY15
Segment Revenue	20,858	21,754	25,398	(4.1%)	(17.9%)
Segment EBIT	2,338	2,003	1,863	16.7%	25.5%
EBIT Margin (%)	11.2%	9.2%	7.3%		
Production in India (Million Tonnes)	5.8	5.6	5.4		

1Q FY16 revenue from the Petrochemicals segment decreased by 17.9% Y-o-Y to ₹ 20,858 crore (\$ 3.3 billion), with product prices reflecting lower crude and feedstock prices on a Y-o-Y basis. Petrochemicals segment EBIT increased sharply by 25.5% to ₹ 2,338 crore (\$ 367 million). Strong polymer deltas and a sharp rebound in fibre intermediate deltas were key drivers for the improved earnings. Petrochemicals EBIT margins were higher at 11.2% with strong product deltas, despite lower absolute product prices.

Polymer & Cracker

On Q-o-Q basis naphtha prices in Asia were higher by 16% in line with crude oil prices. Ethylene prices were higher by 38% as availability was tight due to maintenance turnaround season. Propylene prices declined through the quarter on account of increased supply from Propylene Dehydrogenation (PDH) plants.

During 1Q FY16 polymer prices were higher by 6-20% on Q-o-Q basis. PP deltas were higher as prices moved up on regional turnaround while propylene prices lagged due to incremental supply. PE deltas improved on Q-o-Q basis and were significantly above five year average. Higher ethylene prices compared to naphtha and regional cracker turnaround season supported PE prices. PVC deltas were lower as EDC prices rose (+37% Q-o-Q) in line with rise in ethylene prices.

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Indian polymer demand was robust during the quarter. On Y-o-Y basis, domestic polymer demand was higher by 16%. PP demand grew 13% Y-o-Y with improved demand from all user segments. PE demand was higher by 11% driven by good demand from flexible packaging and moulded products. PVC domestic demand was higher by 29% with higher demand from pipe and fitting sector.

For the quarter, RIL's polymer production was stable at 1.1 MMT. RIL continues to maintain its leadership position in the domestic market.

Elastomers:

Butadiene prices increased sharply by 64% in 1Q FY16 to \$1390/MT. Planned and unplanned shutdown of butadiene plants especially in Asian region in line with regional cracker turnaround and use of lighter feed in a few crackers led to restricted butadiene availability.

PBR prices increased during the quarter by 27% to \$ 1,625/MT on the back of rising feedstock prices. With the start-up of the new PBR plant in Hazira, Reliance has further increased its market share in the domestic market.

SBR prices, too, rose during the quarter by 20% to \$ 1,525/MT. With the start-up of its new 150 KTA SBR plant at Hazira, RIL has the capability to produce entire range of dry as well as oil extended grades of emulsion SBR.

Polyester Chain:

PX remained strong during the early part of the quarter owing to the capacity outages and the firming up crude prices. However, prices weakened later in the quarter as the downstream weakness slowed purchases and restart of plants improved industry supply. Overall 1Q FY16 prices remained firm, up 15% on Q-o-Q basis. PX deltas rebounded from recent lows though it still remains significantly below five year average levels.

PTA market was also firmed up due to unplanned shutdowns in early part of the quarter. The healthy demand in the polyester sector resulting from the downstream replenishments increased

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PTA demand and margins revived. PTA deltas improved by 33% to \$ 133/MT on Q-o-Q on the back of improved prices. Globally, industry rationalization continues and unviable units are getting shut. Integrated player stand to benefit from the chain economics.

MEG markets showed signs of cyclical revival. Supply disruptions in China and Middle East during the quarter led to a spike in prices and margins. Prices in 1Q FY16 increased 20% Q-o-Q with margins over Naphtha at \$ 571/MT, which is the highest level since October 2011.

The polyester sector sentiments strengthened with tightness in intermediates market. With its large production base, China witnessed strength from replenishment by downstream players early in the quarter which pushed up polyester prices. 1Q FY16 prices gained 7-10% Q-o-Q, but lagged price increase in feedstocks leading to margin compression.

Y-o-Y decline of 22% in cotton prices during the current crop year has led to a decline in cotton sowing acreage in the current season. Cotton polyester price delta currently continues to remain above the long term average and would continue to be supportive for the polyester industry.

PET demand globally remained healthy in 1Q FY16 owing to the warm climate in major consuming countries. Prices in Asian region improved, however, the price gains were short of feedstock increases and delta declined 23% Q-o-Q. Several producers curtailed production amidst unfavourable conditions.

Overall domestic demand for polyester improved marginally by 2% during the quarter. However, PET demand witnessed better growth at 9% Y-o-Y due to seasonal factors. Labour shortages in major textile producing regions impacted demand and the fluctuations in the international feedstock markets kept sentiments cautious. Selective segments in filament yarn end uses in fine denier applications remained strong.

In April 2015, RIL commissioned 650 KTA PET (Polyethylene Terephthalate) Resin plant at Dahej, Gujarat. This is one of the largest bottle-grade PET resin capacity at a single location globally. This consolidates Reliance's position as a leading PET resin producer with a global capacity of 1.15 MMTPA. At the same time, RIL also commissioned 1,150 KTA PTA (Purified Terephthalic Acid)

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plant at Dahej, Gujarat. With the commissioning of this plant, Reliance's total PTA capacity will increase to 3.2 MMTPA and global capacity share to 4%. Paraxylene, the key feedstock for the PTA plant is sourced from Reliance's Jamnagar refinery. The PTA plant is also forward integrated with the 650 KTA PET plant in the same complex.

OIL AND GAS (EXPLORATION & PRODUCTION) BUSINESS

(In ₹ Crore)	1Q FY16	4Q FY15	1Q FY15	% Change wrt 4Q FY15	% Change wrt 1Q FY15
Segment Revenue	2,057	2,513	3,178	(18.1%)	(35.3%)
Segment EBIT	32	489	1,042	(93.5%)	(96.9%)
EBIT Margin (%)	1.6%	19.5%	32.8%		

DOMESTIC OPERATIONS

(In ₹ Crore)	1Q FY16	4Q FY15	1Q FY15	% Change wrt 4Q FY15	% Change wrt 1Q FY15
Segment Revenue	1,200	1,223	1,557	(1.9%)	(22.9%)
Segment EBIT	83	164	487	(49.4%)	(83.0%)
EBIT Margin (%)	6.9%	13.4%	31.3%		

1Q FY16 revenues for domestic E&P operations was at ₹ 1,200 crore. Lower oil/condensate prices and decline in gas production led to the 22.9% fall in revenues. This fall has largely driven Segment EBIT declining by 83.0% to ₹ 83 crore (\$ 13 million).

KG-D6

Production Update:

KG-D6 field produced 0.44 million barrels of crude oil, 0.08 million barrels of condensate and 37 BCF of natural gas in 1Q FY16, a reduction of 16%, 6% and 13% respectively on a Y-o-Y basis. The fall arise from natural decline at the fields coupled with under performance of new side tracks wells.

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KG-D6 Activity Update:

- 3rd compressor of the OTBC project was commissioned in 1Q FY16. . Post commissioning of all the compressors, OT arrival pressure has reduced as planned.
- Substitute well B7 in D1-D3 field was successfully completed and put to production.
- In continuation of work-over activities currently rig is performing side track activity in well A1 in D1 D3 field.
- DST in other satellite discoveries – As per new DST policy, JV has opted to conduct DST for discovery D29 & D30 and decided to relinquish discovery D31.

Panna-Mukta and Tapti

Production update:

Panna-Mukta fields produced 1.56 million barrels of crude oil and 16.7 BCF of natural gas in 1Q FY16 – a reduction of 24% and 8% respectively on Y-o-Y basis. The decrease is due to natural decline, well integrity issues and planned shutdown coupled with temporary shut-in of flowing wells due to rig based work-over activities.

Tapti fields produced 0.04 million barrels of condensate and 1.88 BCF of natural gas in 1Q FY16 – reduction of 39% and 58% respectively on Y-o-Y basis. The decrease is due to natural decline and water loading of wells.

Key Project update:

- Completion of MA-MB and MB-PPA pipeline restored production from Mukta-A field after a span of 2 years.
- 4 wells worked over in FY15 were activated on completion of gas-lift riser replacement work at PB platform.
- Mukta-B field development: PMT JV completed installation of facilities and drilling of 1 well out of the 6 wells planned. Production is expected from early 2Q FY16.

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NEC-25

As per new DST policy, NEC-25 JV has proposed to undertake DST in discovery 32 in the Appraisal Area of block and relinquish the D40 discovery.

CBM Project

RIL is nearing completion of its Phase-1 development activities and it is expected to start first gas production by 2H FY16. The Phase-1 comprises of drilling and completion of 229 wells, 2 Gas Gathering Station (GGS) and 8 Water gathering stations with associated pipelines.

Mechanical completion of GGS-11 is finished and ready for start-up of production by end 2Q FY16.

The status of other activities that have been undertaken for facilitating first gas:

- Land Acquisition: Completed for Phase-1 well-sites and facilities.
- Drilling and completion of ~140 well-site completed.
- 80 KM of infield pipeline laying work completed.
- In GGS 12, construction activities and installation of equipment is nearing completion.

Shahdol-Phulpur Gas Pipeline:

- Land acquisition has been completed for all critical installations.
- RoU for 300 km out of 302 km has been handed over to pipeline construction contractors.
- 3 out of 4 river crossings are completed.
- Compressor station installation and other construction work is in progress.

Oil & Gas (US Shale)

(In ₹ Crore)	1Q CY15	4Q CY14	1Q CY14	% Change wrt 4Q CY14	% Change wrt 1Q CY14
Segment Revenue	854	1,286	1,617	(33.6%)	(47.2%)
Segment EBIT	(49)	336	559	(114.6%)	(108.8%)
EBIT Margin (%)	(5.7%)	26.1%	34.6%		

Note: 1Q CY15 financials for US Shale are consolidated in 1Q FY16 results as per accounting standards

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Review of US Shale Operations – (1Q FY16)

It was yet another challenging quarter for the business due to strong macro headwinds, characterized by weak benchmark prices and high differentials. Strong operational trends and successful capex management helped to some extent. Overall business performance was stable on sequential basis, but lower on a Y-o-Y basis.

Reliance completed the sale of its entire 49.9% interest in EFS Midstream LLC (“EFS”) to an affiliate of Enterprise Product Partners for cash considerations of \$1,073 MM. Enterprise is a leading midstream operator and will continue to provide all midstream services to the Reliance-Pioneer upstream joint development in the Eagle Ford Shale. The transaction was closed on July 8, 2015 and is effective July 1, 2015. EFS monetization has enabled Reliance to unlock significant value for its shareholders.

The challenging price environment impacted financial performance of Upstream JVs. HH Gas prices averaged at \$2.72/MMBtu in 1QFY16, reflecting a fall of 6% Q-o-Q and 44% Y-o-Y. Benchmark differentials for natural gas widened as well. Consequently, even with rebound in WTI prices (up from \$48.6/Bbl in 4QFY15 to \$57.9/Bbl in 1QFY16), average realization suffered during 1QFY16. Unit realization of \$3.51/Mcfe is only 2% higher on Q-o-Q basis and 47% below 1QFY15 levels. NGL to WTI ratio fell from 36.5% in 4QFY15 to 30.0% in 1QFY16, due to sharp fall in Propane prices on overwhelming inventories.

Volumes growth moderated as activity levels remained low and curtailments continued at Carrizo JV due to weak prices. Average gross production and net sales volume (Reliance share) were nearly flat at 1,211 Mcfe/day and 41.7 Bcfe respectively. Consequently, growth in revenues and EBITDA was muted despite stable volumes. Technical and operational performance remained strong across all JVs.

The declining trend in well costs continued; Unit drilling cost dropped by 13% as compared to CY2014 in both Pioneer & Chevron JV whereas unit completion cost was lower by 22% and 21% respectively. All JVs have taken steps to renegotiate services contracts in current price environment. Absolute and unit opex came out lower sequentially across all JVs.

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Overall capex for the quarter was at \$275 MM Capex; down 15% Y-o-Y reflecting the planned reduced activity level. However, sequentially capex is marginally higher as Chevron JV continued to work the legacy inventories during the quarter. Expect slowdown in D&C activities at Chevron JV, backed by reduced rig count during 2HCY15. No drilling is planned at Carrizo JV while Pioneer JV is to continue with scaled-down 6-rig operations even during 2HCY15.

Value creation initiatives progressed well across all JVs and delivered improved costs and efficiencies. Renegotiated service contracts are further supporting optimization.

Reliance's Shale Gas Business continues to be focused on growing asset value through reduction in well costs and opex, improved well design and net back optimization efforts. Lowering of D&C costs, improving efficiencies and reduced activity levels are enhancing business resilience. The challenged market outlook is curtailing near-term growth, but long term outlook for the business remains promising.

ORGANIZED RETAIL

(In ₹ Crore)	1Q FY16	4Q FY15	1Q FY15	% Change Wrt 4Q FY15	% Change wrt 1Q FY15
Segment Revenue	4,698	4,788	3,999	(1.9%)	17.5%
Segment EBIT	111	104	81	6.7%	37.0%
EBIT Margin (%)	2.4%	2.2%	2.0%		

Reliance Retail recorded continued growth momentum and strong profitability in the first quarter of the current financial year.

Revenues for the first quarter grew by 17.5% Y-o-Y to ₹ 4,698 crore from ₹ 3,999 crore, registering a LFL growth of up to 13% across format sectors. The business delivered PBDIT of ₹ 203 crore in 1Q FY16 as against ₹ 171 crore in the corresponding period of the previous year.

Value Formats consolidated their leadership position further of being the largest grocery retailer in the country. The business expanded its network further with new store openings to strengthen its

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leadership position and optimise its operations. The formats launched several own brands products under various categories in the quarter.

Reliance Market continued additions to its store network, reaching out to more and more kiranas, traders and institutions as partners across the country. Contribution of Private Label Sales to overall sales increased to 10% from 8% in the same period last year. Reliance Market now serves over 1.7 million registered members across 35 cities.

The digital sector maintained its growth momentum and operates 1,298 stores across the country.

- Reliance Digital with its superior in-store experience and extensive product assortments continued to improve its proposition and delight customers.
- Digital Express Mini rapidly scaled up its operations during the quarter and surpassed the milestone of operating over 1,000 stores across the country in a short time since launch, a feat achieved by any retailer first time in the country.

The Fashion and Lifestyle sector delivered strong performance in the quarter by offering fashionable, high quality merchandise at great value. Reliance Trends operates a strong own brand portfolio comprising of over 20 brands that contribute over 70% of overall sales. During the period, the format has partnered with a globally renowned fashion house to augment its in-house product design capabilities. The association would help in bringing global fashion trends to the Indian market thereby bridging the gaps in the merchandise offerings.

Reliance Brands strengthened its presence through its partnerships during this period. During the period, Reliance Brands announced an exclusive partnership with Japanese retailer Muji, which sells a wide verity of household and consumer goods and 130 year old Dutch lingerie brand *Hunkemöller*.

The first BCBG MAX Azria store was launched in Delhi, marking the launch of international womenswear brand known for its contemporary fashion sensibilities in India.

As on 30th June 2015, Reliance Retail operated 2,747 stores across 210 cities in India.

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DIGITAL SERVICES

Reliance Jio Infocomm Limited (RJIL), a subsidiary of RIL, is rolling out a state-of-the-art pan India digital services business. In addition to fixed and wireless broadband connectivity to offer superior voice and data services on an all-IP network, RJIL will offer end-to-end solutions that address the entire value chain across various digital services in key domains such as education, healthcare, security, communication, 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 is the first telecom operator to hold pan India Unified License. It holds the highest amount of liberalised spectrum among telecom operators totalling to 751.1MHz across the 800MHz, 1800MHz and 2300MHz bands. In addition to pan-India 2300 MHz spectrum, RJIL has spectrum in either 800 MHz or 1800 MHz or both bands in 20 out of the 22 circles in the country. RJIL plans to provide seamless 4G services using LTE in 800MHz, 1800MHz and 2300MHz bands through an integrated ecosystem. The combined spectrum footprint across frequency bands provides significant network capacity and deep in-building coverage.

RJIL is now present in all of the 29 states of India, with a direct physical presence in nearly 18,000 cities and towns of the country. The wireless footprint of the company extends even further and covers over one lakh villages. In addition, RJIL has also built an optical fibre network comprising nearly 250,000 route kilometres of fibre optics. RJIL has exceeded its rural network beyond the rollout requirements specified in its license.

RJIL is currently conducting pre-launch testing and stabilisation of the telecom network. An extensive beta program will be initiated over the next few weeks to further test the network, prior to full commercial launch of operations. Financial year 2016-17 will be the first full year of commercial operations for RJIL.

RJIL has successfully demonstrated Lawful Intercept and Monitoring (LIM) facilities for LTE Data and Voice, Video & Messaging Services in all circles to DoT. It has also demonstrated its capabilities of Aadhaar based e-KYC for issuing mobile connections as part of Proof-Of-Concept as per the directives of DoT. It has participated in the Acceptance Testing of its network in all circles with DoT for Intra circle and Inter circle Mobile Number Portability.

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MEDIA BUSINESS

Consolidated revenue and EBITDA of Network18 Media & Investments Limited was ₹ 794 crore and ₹ 49 crore, respectively during the quarter. Network18's business news channels (CNBC-TV18 ,CNBC Awaaz), general news channels (CNN-IBN) and entertainment channels (Colors, Vh1, MTV, Nick) continued to be leaders in their respective genres. Regional entertainment channels were successfully rebranded from ETV to Colors. ETV News Odia was launched in the current quarter. Network18's digital properties "moneycontrol" and "bookmyshow" continued to be market leaders with significant growth in traffic.

(All \$ numbers are in US\$)

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2015

(₹ in crore, except per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended (Audited)
		30 June'15	31 Mar'15	30 June'14	31 Mar'15
1	Income from Operations				
	(a) Net Sales/Income from operations (Net of excise duty and service tax)	77,130	67,470	104,640	375,435
	Total income from operations (net)	77,130	67,470	104,640	375,435
2	Expenses				
	(a) Cost of materials consumed	50,305	40,220	82,631	266,862
	(b) Purchases of stock-in- trade	7,271	6,817	5,308	25,701
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,654)	(352)	(2,802)	1,483
	(d) Employee benefits expense	1,976	1,659	1,480	6,262
	(e) Depreciation, amortization and depletion expense	3,041	2,787	2,782	11,547
	(f) Other expenses	9,055	9,258	9,034	37,763
	Total Expenses	69,994	60,389	98,433	349,618
3	Profit from operations before other income and finance costs	7,136	7,081	6,207	25,817
4	Other Income	1,832	2,172	1,974	8,495
5	Profit from ordinary activities before finance costs	8,968	9,253	8,181	34,312
6	Finance costs	902	677	505	3,316
7	Profit from ordinary activities before tax	8,066	8,576	7,676	30,996
8	Tax expense	1,929	2,080	1,765	7,474
9	Net Profit for the Period	6,137	6,496	5,911	23,522
10	Share of profit /(loss) of associates	86	(67)	53	118
11	Minority interest	(1)	(48)	(7)	(74)
12	Net Profit after taxes, minority interest and share in profit of associates	6,222	6,381	5,957	23,566
13	Paid up Equity Share Capital, Equity Shares of ₹ 10/- each.	3,236	3,236	3,233	3,236
14	Reserves excluding revaluation reserves				214,712
15	Earnings per share (Face value of ₹ 10)				
	(a) Basic	21.1	21.7	20.3	80.1
	(b) Diluted	21.1	21.7	20.3	80.1
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding (including GDR holders)				
	- Number of Shares (in crore)	177.25	177.17	176.87	177.17
	- Percentage of Shareholding (%)	54.77	54.76	54.71	54.76
2	Promoters and Promoter Group shareholding				
	a) Pledged / Encumbered				
	- Number of shares (in crore)	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of Promoters and Promoter Group)	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-
	b) Non – Encumbered				
	- Number of shares (in crore)	146.40	146.40	146.40	146.40
	- Percentage of shares (as a % of the total shareholding of Promoters and Promoter Group)	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the company)	45.23	45.24	45.29	45.24

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Notes:

1. The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.
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 ₹ 745 crore) being the company's share (total demand \$ 195 million) towards additional Profit Petroleum has been considered as contingent liability.
3. Subsequent to the quarter end, Reliance Holding USA Inc announced signing of definitive agreements for the sale of its entire holding of 49.9% interest in EFS Midstream LLC("EFS") to an affiliate of Enterprise Product Partners L.P. ("Enterprise") for a total consideration of approximately \$ 1,073 million with a closure date of 1st July, 2015.
4. 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.
5. The paid up Equity Share Capital in item no 13 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.

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6. Based on alternate interpretation for calculation of diluted EPS as per Accounting Standard (AS) 20 the diluted EPS for the quarter ending June' 15, March' 15, June' 14, and Year Ended March' 15 are ₹ 21.1, ₹ 21.6, ₹ 20.2, ₹ 79.9 respectively.
7. There were no investor complaints pending as on 1st April 2015. All the 2,849 complaints received during the quarter ended as on 30th June 2015 were resolved and no complaints were outstanding as on 30th June 2015.
8. 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 24th July 2015. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

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UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER ENDED 30th JUNE 2015

₹ in Crore

Sr. No.	Particulars	Quarter Ended			Year Ended (Audited)
		30 June'15	31 Mar'15	30 June'14	31 Mar'15
1.	Segment Revenue				
	- Petrochemicals	20,858	21,754	25,398	96,804
	- Refining	68,729	56,442	98,081	339,890
	- Oil and Gas	2,057	2,513	3,178	11,534
	- Organized Retail	4,698	4,788	3,999	17,640
	- Others	2,579	2,833	1,772	10,507
	Gross Turnover	98,921	88,330	132,428	476,375
	(Turnover and Inter Segment Transfers)				
	Less: Inter Segment Transfers	15,857	17,467	24,523	87,881
	Turnover	83,064	70,863	107,905	388,494
	Less: Excise Duty / Service Tax Recovered	5,934	3,393	3,265	13,059
	Net Turnover	77,130	67,470	104,640	375,435
2.	Segment Results				
	- Petrochemicals	2,338	2,003	1,863	8,291
	- Refining	5,252	4,902	3,814	15,827
	- Oil and Gas	32	489	1,042	3,181
	- Organized Retail	111	104	81	417
	- Others	234	322	116	958
	Total Segment Profit before Interest and Tax	7,967	7,820	6,916	28,674
	(i) Interest Expense	(902)	(677)	(505)	(3,316)
	(ii) Interest Income	781	1,085	1,187	4,513
	(iii) Other Un-allocable Income (Net of Expenditure)	306	281	131	1,243
	Profit before Tax	8,152	8,509	7,729	31,114
	(i) Provision for Current Tax	(1,825)	(1,732)	(1,520)	(6,296)
	(ii) Provision for Deferred Tax	(104)	(348)	(245)	(1,178)
	Profit after Tax (including share of profit/(loss) of associates)	6,223	6,429	5,964	23,640
3.	Capital Employed				
	(Segment Assets – Segment Liabilities)				
	- Petrochemicals	48,386	46,490	48,126	46,490
	- Refining	93,629	92,520	72,166	92,520
	- Oil and Gas	73,527	71,922	63,803	71,922
	- Organized Retail	6,280	6,201	5,859	6,201
	- Others	72,004	68,866	48,616	68,866
	- Unallocated	117,781	112,931	114,817	112,931
	Total Capital Employed	411,607	398,930	353,387	398,930

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Notes to Segment Information (Consolidated) for the Quarter Ended 30th June 2015

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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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2015

(₹ in crore, except per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended (Audited)
		30 June'15	31 Mar'15	30 June'14	31 Mar'15
1	Income from Operations				
	(a) Net Sales/Income from operations (Net of excise duty and service tax)	65,817	56,043	96,351	329,076
	Total income from operations (net)	65,817	56,043	96,351	329,076
2	Expenses				
	(a) Cost of materials consumed	48,976	37,638	80,966	255,998
	(b) Purchases of stock-in- trade	1,300	1,731	1,716	7,134
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,903)	(268)	(2,120)	1,943
	(d) Employee benefits expense	1,217	993	929	3,686
	(e) Depreciation, amortization and depletion expense	2,265	2,132	2,024	8,488
	(f) Other expenses	6,920	7,320	7,330	28,713
	Total Expenses	58,775	49,546	90,845	305,962
3	Profit from operations before other income and finance costs	7,042	6,497	5,506	23,114
4	Other Income	1,818	2,133	2,046	8,721
5	Profit from ordinary activities before finance costs	8,860	8,630	7,552	31,835
6	Finance costs	597	404	324	2,367
7	Profit from ordinary activities before tax	8,263	8,226	7,228	29,468
8	Tax expense	1,945	1,983	1,579	6,749
9	Net Profit for the Period	6,318	6,243	5,649	22,719
10	Paid up Equity Share Capital, Equity Shares of ₹ 10/- each.	3,236	3,236	3,233	3,236
11	Reserves excluding revaluation reserves				212,923
12	Earnings per share (Face value of ₹ 10)				
	(a) Basic	19.5	19.3	17.5	70.2
	(b) Diluted	19.5	19.3	17.5	70.2
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding (including GDR holders)				
	- Number of Shares (in crore)	177.25	177.17	176.87	177.17
	- Percentage of Shareholding (%)	54.77	54.76	54.71	54.76
2	Promoters and Promoter Group shareholding				
	a) Pledged / Encumbered				
	- Number of shares (in crore)	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of Promoters and Promoter Group)	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-
	b) Non – Encumbered				
	- Number of shares (in crore)	146.40	146.40	146.40	146.40
	- Percentage of shares (as a % of the total shareholding of Promoters and Promoter Group)	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the company)	45.23	45.24	45.29	45.24

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3. Based on alternate interpretation for calculation of diluted EPS as per Accounting Standard (AS) 20 the diluted EPS for the quarter ending June' 15, March' 15, June' 14 and Year ended March' 15 are ₹ 19.5, ₹ 19.3, ₹ 17.4 and ₹ 70.1 respectively.
4. There were no investor complaints pending as on 1st April 2015. All the 2,849 complaints received during the quarter ended as on 30th June 2015 were resolved and no complaints were outstanding as on 30th June 2015.
5. 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 24th July 2015. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

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UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER ENDED 30th JUNE 2015

₹ in crore

Sr. No.	Particulars	Quarter Ended			Year Ended (Audited)
		30 June'15	31 Mar'15	30 June'14	31 Mar'15
1.	Segment Revenue				
	- Petrochemicals	19,552	20,056	23,715	90,009
	- Refining	61,358	48,639	90,998	304,570
	- Oil and Gas	1,200	1,223	1,557	5,507
	- Others	196	368	193	1,155
	Gross Turnover (Turnover and Inter Segment Transfers)	82,306	70,286	116,463	401,241
	Less: Inter Segment Transfers	10,894	11,273	17,079	60,427
	Turnover	71,412	59,013	99,384	340,814
	Less: Excise Duty / Service Tax Recovered	5,595	2,970	3,033	11,738
	Net Turnover	65,817	56,043	96,351	329,076
2.	Segment Results				
	- Petrochemicals	2,458	2,122	1,885	8,607
	- Refining	5,141	4,727	3,773	15,487
	- Oil and Gas	83	164	487	1,250
	- Others	63	124	52	316
	Total Segment Profit before Interest and Tax	7,745	7,137	6,197	25,660
	(i) Interest Expense	(597)	(404)	(324)	(2,367)
	(ii) Interest Income	997	1,283	1,357	5,414
	(iii) Other Un-allocable Income (Net of Expenditure)	118	210	(2)	761
	Profit before Tax	8,263	8,226	7,228	29,468
(i) Provision for Current Tax	(1,722)	(1,700)	(1,507)	(6,124)	
(ii) Provision for Deferred Tax	(223)	(283)	(72)	(625)	
Profit after Tax	6,318	6,243	5,649	22,719	
3.	Capital Employed (Segment Assets – Segment Liabilities)				
	- Petrochemicals	46,143	43,783	44,994	43,783
	- Refining	92,059	90,943	70,946	90,943
	- Oil and Gas	32,418	31,557	29,073	31,557
	- Others	45,437	45,319	38,566	45,319
	- Unallocated	121,770	118,427	116,132	118,427
	Total Capital Employed	337,827	330,029	299,711	330,029

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Notes to Segment Information (Standalone) for the Quarter Ended 30th June 2015

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.