



June 4, 2015

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"

Dear Sirs,

Sub: Reports under The Companies (Auditor's Report) Order, 2015

The Company ('Reliance Industries Limited') has sent its Annual Report for the financial year 2014-15 to its members in accordance with the applicable provisions of the Companies Act, 2013.

The Auditors Reports dated April 17, 2015 on the standalone and consolidated financial statements of the Company for the year ended March 31, 2015 do not contain as an Annexure, the matters specified in The Companies (Auditor's Report) Order, 2015 (hereinafter referred to as "CARO 2015") as the Gazette version of the CARO 2015 was not available in the Official Gazette of India on April 17, 2015. CARO 2015 has been published in the Official Gazette of India after April 17, 2015.

Based on discussions with the Auditors, as a measure of good governance, the Auditors of the Company viz. M/s. Chaturvedi & Shah, Chartered Accountants, Deloitte Haskins & Sells LLP, Chartered Accountants and M/s. Rajendra & Co., Chartered Accountants have furnished Reports under CARO 2015 on the Company's standalone and consolidated financial statements for the year ended March 31, 2015.

The CARO 2015 Reports on the Company's standalone and consolidated financial statements do not contain any qualification, reservation or adverse remark.

The said CARO 2015 Reports issued by the Auditors are attached herewith.

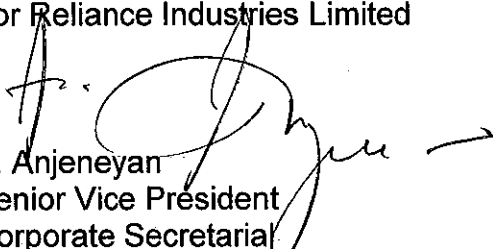


Reliance
Industries Limited

Please note that the CARO 2015 Reports are also available on the Company's website (www.ril.com) besides for inspection by the members of the Company at its Registered Office on all working days except Saturdays, during business hours upto the date of the Annual General Meeting.

Thanking you,

Yours faithfully,
For Reliance Industries Limited


A. Anjeneyan
Senior Vice President
Corporate Secretarial

Encl: As above

Reports under The Companies (Auditor's Report) Order, 2015 (CARO 2015)

CARO 2015 Report on the standalone financial statement of Reliance Industries Limited for the year ended March 31, 2015

To the Members of Reliance Industries Limited

We refer to our report on the standalone financial statements of Reliance Industries Limited (the Company) for the year ended March 31, 2015 issued on April 17, 2015. The Gazette version of the Companies (Auditor's Report) Order, 2015 (CARO 2015) was not available in the Official Gazette of India on the date of our report. Accordingly, our report does not contain an Annexure on the matters specified in paragraphs 3 and 4 of CARO 2015.

Subsequent to the issuance of our report dated April 17, 2015, CARO 2015 has been published in the Official Gazette of India. While it is not obligatory on our part to issue our report on the matters specified in paragraphs 3 and 4 of CARO 2015, based on the discussions with the Company, as a measure of good governance, we give hereinafter a statement on the matters specified in paragraphs 3 and 4 of CARO 2015. This may be treated as an Annexure to our aforesaid Report on standalone financial statements for the year ended March 31, 2015.

- i. In respect of its fixed assets:
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- ii. In respect of its inventories:
 - a) The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
 - b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) The Company has maintained proper records of inventories. As per the information and explanation given to us, no material discrepancies were noticed on physical verification.
- iii. In respect of the loans, secured or unsecured, granted by the Company to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013:
 - a) The principal amounts are repayable over varying periods upto five years, while the interest is payable annually, both at the discretion of the Company.
 - b) In respect of the said loans and interest thereon, there are no overdue amounts.
- iv. In our opinion and according to the information and explanations given to us, the Company has an adequate internal control system commensurate with its size and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in such internal control system.
- v. According to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore, the provisions of Clause (v) of paragraph 3 of the CARO 2015 are not applicable to the Company.
- vi. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1)(d) of the Companies Act, 2013 and are of the opinion that, *prima facie*, the prescribed accounts and cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. In respect of statutory dues:
 - a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2015 for a period of more than six months from the date of becoming payable.
 - b) Details of dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, duty of Customs, Duty of Excise, Value Added Tax, Cess which have not been deposited as on March 31, 2015 on account of disputes are given below:

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

Phone: 022-2278 5000, **Website:** www.ril.com **E-mail id:** investor_relations@ril.com

CIN: L17110MH1973PLC019786

Sr. No	Name of the Statute	Nature of Dues	Amount (Rs. in crore)	Period to which the amount relates	Forum where dispute is pending
1.	Central Excise Act, 1944	Excise Duty and Service Tax	15	Various Years from 1990-91 to 2006-07	Commissioner of Central Excise (Appeals)
			133	Various Years from 1991-92 to 2012-13	Customs, Excise and Service Tax Appellate Tribunal
			14	Various Years from 2006-07 to 2009-10	High Court
2.	Central Sales Tax Act, 1956 and Sales Tax Act of various States	Sales Tax/VAT and Entry Tax	29	Various Years from 1992-93 to 2009-10	Joint/ Deputy Commissioner /Commissioner (Appeals)
			644	Various Years from 1983-84 to 2008-09	Sales Tax Appellate Tribunal
			123	Various Years from 1994-95 to 2008-09	High Court
			24	Various Years from 2000-01 to 2008-09	Supreme Court
3.	Customs Act, 1962	Custom Duty	20	2007-08	Customs, Excise and Service Tax Appellate Tribunal
TOTAL			1,002		

- c) According to the records of the Company, there are no amounts that are due to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder other than a sum of Rs. 15 crore, which are held in abeyance due to pending legal cases.
- viii. The Company does not have accumulated losses at the end of the financial year. The Company has not incurred cash losses during the financial year covered by the audit and in the immediately preceding financial year.

- ix. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions, banks and debenture holders.
- x. The Company has given guarantees for loans taken by others from banks and financial institutions. According to the information and explanations given to us, we are of the opinion that the terms and conditions thereof are not *prima facie* prejudicial to the interest of the Company.
- xi. The Company has raised new term loans during the year. The term loans outstanding at the beginning of the year and those raised during the year have been applied for the purposes for which they were raised.
- xii. In our opinion and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

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

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

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

Sd/-
D. Chaturvedi
Partner
Membership No. 5611

Sd/-
A. B. Jani
Partner
Membership No. 46488

Sd/-
A. R. Shah
Partner
Membership No. 47166

Place: Mumbai
Date: June 4, 2015

CARO 2015 Report on the consolidated financial statement of Reliance Industries Limited for the year ended March 31, 2015

To the Members of Reliance Industries Limited

We refer to our report on the consolidated financial statements of Reliance Industries Limited (Holding Company) for the year ended March 31, 2015 issued on April 17, 2015. The Gazette version of the Companies (Auditor's Report) Order, 2015 (CARO 2015) was not available in the Official Gazette of India on the date of our report. Accordingly, our report does not contain an Annexure on the matters specified in paragraphs 3 and 4 of CARO 2015.

Subsequent to the issuance of our report dated April 17, 2015, CARO 2015 has been published in the Official Gazette of India. While it is not obligatory on our part to issue our report on the matters specified in paragraphs 3 and 4 of CARO 2015, based on the discussions with the Company, as a measure of good governance, we give hereinafter a statement on the matters specified in paragraphs 3 and 4 of CARO 2015, to the extent applicable. This may be treated as an Annexure to our aforesaid Report on consolidated financial statements for the year ended March 31, 2015.

Our reporting on the CARO 2015 includes 21 subsidiary companies and 5 associate companies incorporated in India, to which CARO 2015 is applicable, which have been audited by other auditors and our report in respect of these entities is based solely on the reports of the other auditors, to the extent considered applicable for reporting under CARO 2015 in the case of the consolidated financial statements.

In respect of 9 subsidiary companies and an associate company incorporated in India, which have been included in the consolidated financial statements based on unaudited financial statements / consolidated financial statements of such entities provided to us by the Management and hence no Report under CARO 2015 is available, and accordingly the possible effects of the same on our reporting under CARO 2015 has not been considered.

- (i) In respect of the fixed assets of the Holding Company, subsidiary companies, associate companies and jointly controlled companies incorporated in India:
 - (a) The respective entities have maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets were physically verified during the year by the Management of the respective entities in accordance with a phased periodical programme of verification which, in our opinion and the opinion of the other auditors, is reasonable. According to the information and explanation given to us and the other auditors, no material discrepancies were noticed on such verification.
- (ii) In respect of the inventories of the Holding Company, subsidiary companies, associate companies and jointly controlled companies incorporated in India:
 - (a) As explained to us and the other auditors, the inventories were physically verified during the year by the Management of the respective entities at reasonable intervals.
 - (b) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the procedures of physical verification of inventories followed by the Management of the respective entities were reasonable and adequate in relation to the size of the

respective entities and the nature of their business.

- (c) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the respective entities have maintained proper records of their inventories and no material discrepancies were noticed on physical verification.
- (iii) The Holding Company and subsidiary companies incorporated in India have granted loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013:
 - (a) The receipts of principal amounts and interest have been regular / as per stipulations
 - (b) There are no overdue amounts in excess of Rs. 1 lakh remaining outstanding as at the year-end
- (iv) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, there is an adequate internal control system in the Holding Company, subsidiary companies, associate companies and jointly controlled companies incorporated in India, commensurate with the size of the respective entities and the nature of their business for the purchase of inventory and fixed assets and for the sale of goods and services and during the course of our and the other auditors audit no continuing failure to correct major weaknesses in such internal control system has been observed.
- (v) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, 2 subsidiary companies, which have accepted public deposits, have complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted. According to the information and explanations given to us and the other auditors, no Order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal in respect of any of the entities.
- (vi) According to the information and explanations given to us and the other auditors, in our opinion and the opinion of the other auditors, the Holding Company, subsidiary companies, associate companies and jointly controlled companies incorporated in India have, *prima facie*, made and maintained the prescribed cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, wherever applicable. Neither we nor the other auditors have, however, made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) According to the records of the Company and the information and explanations given to us, in respect of statutory dues of the Holding Company, subsidiary companies, associate companies and jointly controlled companies incorporated in India:
 - (a) The respective entities have generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of

Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to the respective entities with the appropriate authorities. There were no material undisputed amounts payable by the respective entities in respect of such dues in arrears as at March 31, 2015 for a period of more than six months from the date they became payable.

- (b) Details of dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax and Cess which have not been deposited as on March 31, 2015 on account of disputes by the aforesaid entities are given below:

Sr. No	Name of the Statute	Nature of Dues	Amount (Rs. in crore)	Period to which the amount relates	Forum where dispute is pending
1	Income Tax Act, 1961	Tax deducted at source	0.08	2006-07	Income Tax Appellate Tribunal
			0.13	Various years from 2007-08 to 2012-13	Deputy commissioner of Income tax (TDS)
			0.08	2008-09	Commissioner of Income Tax
		Income Tax	0.86	Various years from 2004-05 to 2007-08	Income Tax Appellate Tribunal
			21.29	2007-08 to 2010-11	Commissioner of Income Tax (Appeal)
Transfer pricing	0.45	2000-01 to 2002-03	Income Tax Appellate Tribunal		
2	Central Excise Act, 1944	Excise Duty and Service Tax	15.00	Various Years from 1990-91 to 2006-07	Commissioner of Central Excise (Appeals)
			133.00	Various Years from 1991-92 to 2012-13	Customs, Excise and Service Tax Appellate Tribunal
			14.00	Various Years from 2006-07 to 2009-10	High Court
3	Mumbai Municipal Corporation (levy) of Octroi Rules, 1956	Octroi Duty	0.20	2008-09	Supreme Court of India
4	Maharashtra Sales tax Act	Works Contract Tax	8.34	Various years from 2001-02 to 2006-07	Commissioner of Sales tax (Appeal)
			0.20	2003-04 to 2004-05	Joint Commissioner of Sales Tax (Appeal) - II
		Bombay Sales Tax	21.47	2008-09 and 2009-10	Joint Commissioner of Sales tax (Appeal)
5	Customs Act, 1962	Custom Duty (including interest and Penalty)	143.46	Various years from 2003-04 to 2010-11	Assistant Commissioner of Customs
			20.00	2007-08	Customs, Excise and Service Tax Appellate Tribunal
6	Central Sales Tax Act, 1956 and Sales Tax Act of various states	Sales tax / Value Added Tax and Entry Tax	652.91	Various years from 1983-84 to 2013-14	Sales tax Appellate Tribunal
			36.96	Various years from 1992-93 to 2011-12	Joint / Deputy / Additional Commissioner
			0.07	Various years from 2003-04 to 2005-06	Madhya Pradesh Commercial Tax Appeal Board
			123.00	Various Years from 1994-95 to 2008-09	High Court
			24.12	Various Years from 2000-01 to 2008-09	Supreme Court
7	Finance Act, 1994	Service tax	0.05	2008 to 2011	Commissioner of service Tax
Total			1,215.67		

- (c) The respective entities have been regular in transferring amounts to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and Rules made thereunder within time other than a sum of Rs. 15 crore, which are held in abeyance due to pending legal cases.

- (viii) The Holding Company, subsidiary companies, associate companies and jointly controlled companies incorporated in India do not have consolidated accumulated losses at the end of the financial year nor have they incurred cash losses, on a consolidated basis, during the financial year covered by our audit and in the immediately preceding financial year.

- (ix) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the Holding Company, subsidiary companies, associate companies and jointly controlled companies incorporated in India have not defaulted in the repayment of dues to financial institutions, banks and debenture holders.

- (x) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the terms and conditions of the guarantees given by the Holding Company and subsidiary companies incorporated in India for loans taken by others from banks and financial institutions are not, *prima facie*, prejudicial to the interests of the respective companies.

- (xi) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the term loans have been applied by the Holding Company, subsidiary companies, associate companies and jointly controlled companies incorporated in India during the year for the purposes for which they were obtained, other than temporary deployment pending application.

- (xii) To the best of our knowledge and according to the information and explanations given to us and the other auditors, no fraud by the Holding Company, its subsidiary companies, associate companies and jointly controlled companies incorporated in India and no material fraud on the Holding Company, its subsidiary companies, associate companies and jointly controlled companies incorporated in India has been noticed or reported during the year.

For Chaturvedi & Shah Chartered Accountants (Registration No.101720W)	For Deloitte Haskins & Sells LLP Chartered Accountants (Registration No.117366W / W-100018)	For Rajendra & Co. Chartered Accountants (Registration No.108355W)
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Sd/- D. Chaturvedi Partner Membership No. 5611 Place : Mumbai Date : June 4, 2015	Sd/- A. B. Jani Partner Membership No. 46488	Sd/- A. R. Shah Partner Membership No. 47166
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