Media Release

Reliance Industries Limited

Mumbai, 17th April 2015

CONSOLIDATED REVENUE OF ₹ 388,494 CRORE ($ 62.2 BILLION), DOWN 13.0%

RECORD CONSOLIDATED PBDIT OF ₹ 45,977 CRORE ($ 7.4 BILLION), UP 5.0%

CONSOLIDATED SEGMENT EBIT OF ₹ 28,674 CRORE ($ 4.6 BILLION), UP 12.0%

RECORD CONSOLIDATED NET PROFIT OF ₹ 23,566 CRORE ($ 3.8 BILLION), UP 4.8%

RECORD QUARTERLY CONSOLIDATED NET PROFIT OF ₹ 6,381 CRORE ($ 1.0 BILLION), UP 8.5%

Reliance Industries Limited (RIL) today reported its financial performance for the quarter / year ended 31st March, 2015. Highlights of the audited financial results as compared to the previous year are:

CONSOLIDATED FINANCIAL PERFORMANCE

(In ₹ Crore)	4Q FY15	3Q FY15	4Q FY14	% Change wrt 3Q FY15	% Change wrt 4Q FY14	FY15	FY14	% Change wrt FY14
Turnover	**70,863**	**96,330**	106,208	(26.4%)	(33.3%)	**388,494**	446,339	(13.0%)
PBDIT	**11,973**	**11,109**	11,536	7.8%	3.8%	**45,977**	43,800	5.0%
Profit Before Tax	**8,509**	**7,018**	7,648	21.2%	11.3%	**31,114**	28,763	8.2%
Net Profit	**6,381**	**5,256**	5,881	21.4%	8.5%	**23,566**	22,493	4.8%
EPS (₹)	**21.7**	**17.8**	20.0	21.4%	8.5%	**80.1**	76.5	4.7%

HIGHLIGHTS OF QUARTER'S PERFORMANCE (CONSOLIDATED)

- Revenue (turnover) decreased by 33.3 % to ₹ 70,863 crore ($ 11.3 billion)
- PBDIT increased by 3.8 % to ₹ 11,973 crore ($ 1.9 billion)
- Profit Before Tax increased by 11.3 % to ₹ 8,509 crore ($ 1.4 billion)
- Cash Profit increased by 6.0 % to ₹ 9,516 crore ($ 1.5 billion)
- Net Profit increased by 8.5 % to ₹ 6,381 crore ($ 1.0 billion)

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HIGHLIGHTS OF QUARTER'S PERFORMANCE (STANDALONE)

- Revenue (turnover) decreased by 39.7 % to ₹ 59,013 crore ($ 9.4 billion)
- Exports decreased by 44.0% to ₹ 37,480 crore ($ 6.0 billion)
- PBDIT increased by 3.8 % to ₹ 10,762 crore ($ 1.7 billion)
- Profit Before Tax increased by 12.8 % to ₹ 8,226 crore ($ 1.3 billion)
- Cash Profit increased by 7.7 % to ₹ 8,658 crore ($ 1.4 billion)
- Net Profit increased by 10.9 % to ₹ 6,243 crore ($ 1.0 billion)
- Gross Refining Margin of $ 8.6/bbl for the year and $ 10.1/bbl for the quarter
- Dividend of 100%, payout of ₹ 3,559 crore ($ 569 million)

CORPORATE HIGHLIGHTS FOR THE QUARTER (4Q FY15)

- In January 2015, RIL priced a Rule 144A/Regulation S offering of US$ 1,000 million 4.125% Senior Unsecured Notes due 2025 (the "10-year Notes").The 10 Year Notes have been assigned a rating of BBB+ (S&P) and Baa2 (Moody's). The 10-year Notes have been priced at 240 basis points over the 10-year US Treasury Note, at a price of 98.998 to yield 4.249%. The proceeds will be utilized for its ongoing capital expenditure.
- In February 2015, RIL priced a Rule 144A/Regulation S offering of US$ 750 million 4.875% Senior Unsecured Notes due 2045 (the "30-year Notes").The 30-year Notes have been assigned a rating of BBB+ (S&P) and Baa2 (Moody's). The 30-year Notes have been priced at 262.5 basis points over the 30-year US Treasury Note, at a price of 98.865 to yield 4.948%. The funds will be utilized for its ongoing capital expenditure.
- In February 2015, RIL has applied for a Payments Bank license. RIL will be the Promoter and State Bank of India ("SBI") will be the joint venture partner with equity investment of up to 30 per cent. This partnership brings together the combined strengths of two of India's Fortune 500 corporations committed to making a transformative impact on India's financial inclusion landscape.
- In March 2015, Reliance Jio Infocomm Ltd ("RJIL"), a subsidiary of RIL, announced that it has successfully acquired the right to use spectrum in 13 key circles across India in the 800MHz and 1800MHz bands in the recently concluded spectrum auction conducted by DoT, Government of

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India. RJIL plans to provide seamless 4G services using LTE in 800MHz, 1800MHz and 2300MHz bands through an integrated ecosystem. With this investment, in addition to the pan-India 2300MHz spectrum, RJIL has spectrum in either 800MHz or 1800MHz or both in 20 out of total 22 circles in the country. This combined spectrum footprint across frequency bands provides significant network capacity and deep coverage. Through this acquisition, RJIL's total equivalent spectrum footprint has increased from 597.6MHz to 751.1MHz (including uplink and downlink), strengthening its position as the largest holder of liberalized spectrum.

- In March 2015, RIL and Myanma Oil & Gas Enterprise (MOGE), an enterprise of the Government of Myanmar, have signed production sharing contracts for two offshore blocks (M17 and M18).RIL will be the operator of the blocks with a 96 per cent participating interest. United National Resources Development Services Co. Ltd. (UNRD), a Myanmar company, will hold the remaining interest in the block. RIL's participation is in line with its strategy to expand its international asset base by investing in internationally attractive oil and gas destinations.

Commenting on the results, Mukesh D. Ambani, Chairman and Managing Director, Reliance Industries Limited said: *"FY 2014-15 has been a very successful and important year for Reliance. In a time when the collapse of crude oil prices unsettled the hydrocarbons markets, our refining business delivered record earnings. The earnings power demonstrated by our hydrocarbon businesses in this environment validates our philosophy of investing in world-scale, cost competitive assets, cutting-edge technology and the talent of people. This year we also made giant strides in our quest to sustain Reliance's growth momentum with the highest-ever capital investment into our hydrocarbon business and our next-generation digital services initiative. Our organized retail business maintained its high growth trajectory with a wider pan-India footprint. Particularly gratifying, we achieved this, while maintaining our track-record of adhering to highest standards of safety and operational excellence."*

FY 2014-15: FINANCIAL PERFORMANCE REVIEW (CONSOLIDATED)

RIL achieved a turnover of ₹ 388,494 crore ($ 62.2 billion) for the year ended 31st March 2015, a decrease of 13.0%, as compared to ₹ 446,339 crore in the previous year. The decline in turnover reflects sharp fall in crude oil prices during the second half of the year. Crude oil price averaged at $ 85.4/bbl in FY15, a fall of 21% on Y-o-Y basis. With decrease in oil and product prices, exports from India were lower by 17.1% at ₹ 228,651 crore ($ 36.6 billion) as against ₹ 275,825 crore in the previous year.

Strong operating performance from the refining business and stable petrochemicals business performance led higher operating profits. Operating profit before other income and depreciation increased by 7.3 % on a Y-o-Y basis from ₹ 34,799 crore to ₹ 37,364 crore ($ 6.0 billion). Profit after tax was higher by 4.8% at ₹ 23,566 crore as against ₹ 22,493 crore in the previous year.

4Q FY 2014-15: FINANCIAL PERFORMANCE REVIEW AND ANALYSIS (CONSOLIDATED)

For the quarter ended 31st March 2015, RIL achieved a turnover of ₹ 70,863 crore ($ 11.3 billion), a decrease of 33.3%, as compared to ₹ 106,208 crore in the corresponding period of the previous year. Sharp Y-o-Y fall in benchmark oil price of around 50% was the key factor for the decline in revenue. Exports from India were lower by 44.0% at ₹ 37,480 crore ($ 6.0 billion) as against ₹ 66,875 crore in the corresponding period of the previous year due to lower commodity oil prices.

Cost of raw materials declined by 52.0% to ₹ 40,220 crore ($ 6.4 billion) from ₹ 83,749 crore on Y-o-Y basis.

Employee costs were at ₹ 1,659 crore ($ 265 million) as against ₹ 1,575 crore in corresponding period of the previous year.

Other expenditure increased by 27.7% on a Y-o-Y basis from ₹ 7,247 crore to ₹ 9,258 crore ($ 1.5 billion) primarily due to consolidation of Network 18 Media & Investments Limited from current year.

Operating profit before other income and depreciation increased by 4.7 % on a Y-o-Y basis from ₹ 9,426 crore to ₹ 9,868 crore ($ 1.6 billion)

Other income was higher at ₹ 2,172 crore ($ 348 million) as against ₹ 2,097 crore in corresponding period of the previous year, primarily on account of higher profit on sale of investments.

Depreciation (including depletion and amortization) was lower by 4.2% to ₹ 2,787 crore ($ 446 million) as compared to ₹ 2,910 crore in corresponding period of the previous year.

Interest cost was at ₹ 677 crore ($ 108 million) as against ₹ 978 crore in corresponding period of the previous year. Interest cost was lower due to lower average exchange rate during the quarter.

Profit after tax was higher by 8.5% at ₹ 6,381 crore ($ 1.0 billion) as against ₹ 5,881 crore in the corresponding period of the previous year.

Basic earnings per share (EPS) for the quarter ended 31st March 2015 was ₹ 21.7 as against ₹ 20.0 in the corresponding period of the previous year.

Outstanding debt as on 31st March 2015 was ₹ 160,860 crore ($ 25.7 billion) compared to ₹ 138,761 crore as on 31st March 2014.

Cash and cash equivalents as on 31st March 2015 were at ₹ 84,472 crore ($ 13.5 billion). These were in bank deposits, mutual funds, CDs and Government Bonds and other marketable securities.

The capital expenditure for the year ended 31st March 2015 was ₹ 100,247 crore ($ 16.0 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)	4Q FY15	3Q FY15	4Q FY14	% Change wrt 3Q FY15	% Change wrt 4Q FY14	FY15	FY14	% Change wrt FY14
Segment Revenue	**56,442**	81,777	96,668	(31.0%)	(41.6%)	**339,890**	405,852	(16.3%)
Segment EBIT	**4,902**	3,267	3,962	50.0%	23.7%	**15,827**	13,392	18.2%
Crude Refined (Mn MT)	**16.2**	17.7	16.3			**67.9**	68.0	
GRM ($ / bbl)	**10.1**	7.3	9.3			**8.6**	8.1	
EBIT Margin (%)	**8.7%**	4.0%	4.1%			**4.7%**	3.3%	

FY15 revenue from the Refining and Marketing segment decreased by 16.3% Y-o-Y to ₹ 339,890 crore ($ 54.4 billion), reflecting lower average crude oil prices during the year. Refining EBIT increased by 18.2% Y-o-Y to a record level of ₹ 15,827 crore, supported by low energy prices, strong light product cracks, favorable crude differentials and stable middle distillates. RIL's gross refining margins (GRM) for the year stood at $ 8.6/bbl as against $ 8.1/bbl in the previous year.

RIL was able to fully capitalize on the market conditions, through its operational excellence, higher efficiency and well executed strategies around crude sourcing and product placement. Continuing its emphasis on processing challenging and most advantageous crudes, RIL processed several new crudes, taking the total number of crudes processed so far to 144. The crude sourcing strategy was driven by continuous adjustment of sourcing pattern based on relative economics. The ability to operate at high utilization levels and switch product slate to suit market conditions enabled RIL to capture margin optimization opportunities in the market.

During FY15, RIL Jamnagar refineries processed 67.9 MMT of crude, an average utilization of 110%. In comparison, average utilization rates for refineries globally in FY15 were 86.9% in North America, 80.7% in Europe and 83.5% in Asia. European utilization rates increased on the back of higher margins driven by lower crude prices. For the same period, the U.S. and Asian utilization rates dropped marginally.

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4Q FY15 revenue from the Refining and Marketing segment decreased by 41.6% Y-o-Y to ₹ 56,442 crore ($ 9.0 billion). Refining segment recorded highest ever quarterly EBIT of ₹ 4,902 crore, up 23.7% Y-o-Y. This was achieved despite lower crude throughput on account of a planned turnaround during the quarter. GRMs for the quarter were robust at $ 10.1/bbl, supported by lower flat prices resulting in lower fuel costs and firm gasoline, gasoil and naphtha cracks.

RIL's exports of refined products from India was at $ 5.2 billion during the 4Q FY15 as compared to $ 9.9 billion in 4Q FY14. In terms of volume, exports of refined products were 9.7 MMT during 4Q FY15 as compared to 10.1 MMT in 4Q FY14.

During FY15, the benchmark Singapore complex margin averaged $ 6.3/bbl as compared to $ 5.9/bbl in FY14. Except middle distillates, which were marginally lower, all other cracks showed strength driving the overall margin environment. 4Q FY15 Singapore complex margin strengthened on Q-o-Q basis to $ 8.5/bbl compared to $ 6.3/bbl due to stronger gasoline, naphtha and fuel oil cracks.

Singapore gasoil cracks averaged $16.3/bbl during the quarter as against $16.2/bbl in the previous quarter. Gasoil cracks performed marginally better on Q-o-Q basis on improving demand, partly due to reduction in pump prices following the drop in crude prices last year and seasonal factors.

4Q FY15 gasoline cracks were higher at $15.4/bbl as compared to $13.4/bbl in the previous quarter. Gasoline cracks were supported by firm demand in key markets including USA, India and China. Further support was provided by unplanned outages including the strikes that affected US refiners.

Asian naphtha cracks were strong on a Q-o-Q basis at $ 1.5/bbl as compared to $ -5.1/bbl. Improvement in the naphtha cracks were led by strong buying from regional petrochemical plants and higher cracker run rates. Also, Chinese naphtha stocking ahead of their planned refinery turnarounds provided some support for naphtha demand.

On a Q-o-Q basis, fuel oil cracks improved significantly to $ -3.0/bbl as compared to $ -7.2/bbl. Fuel oil cracks gained due to firmer regional demand (China & Japan) on lower outright prices, even though bunker demand support was limited.

On a Q-o-Q basis, Arab Light – Arab Heavy crude differential narrowed by $ 0.40/bbl to $ 3.6/bbl. Higher production of lighter grades and increased demand for heavier grades on stronger fuel oil cracks, led to the narrowing of differentials.

PETROCHEMICALS BUSINESS

(In ₹ Crore)	**4Q FY15**	**3Q FY15**	**4Q FY14**	**% Change wrt 3Q FY15**	**% Change wrt 4Q FY14**	**FY15**	**FY14**	**% Change wrt FY14**
Segment Revenue	21,754	23,001	26,541	(5.4%)	(18.0%)	96,804	104,018	(6.9%)
Segment EBIT	2,003	2,064	2,150	(3.0%)	(6.8%)	8,291	8,403	(1.3%)
EBIT Margin (%)	9.2%	9.0%	8.1%			8.6%	8.1%	
Production in India (Million Tonnes)	5.6	5.3	5.3			22.0	21.9	

FY15 revenue from the Petrochemicals segment decreased by 6.9% Y-o-Y to ₹ 96,804 crore ($ 15.5 billion), reflecting lower product prices resulting from sharp decline in crude and feedstock prices. Petrochemicals segment EBIT was marginally lower at ₹ 8,291 crore ($ 1.3 billion), as strong polymer deltas were offset by sharp decline in PX deltas and weak PTA / MEG deltas. Petrochemicals EBIT margins were higher at 8.6% as product deltas held up well despite lower absolute product prices.

During FY15 product prices were lower by around 8% on Y-o-Y basis. The steep decline witnessed during the second half of the year continued to weigh on the overall sentiments and markets remained cautious and highly sensitive to even minor moves in crude oil price.

4Q FY15 revenue from the Petrochemicals segment declined by 18.0% Y-o-Y to ₹ 21,754 crore ($ 3.5 billion) due to lower feedstock and product prices. EBIT for the quarter declined by 6.8% at

₹ 2,003 crore on Y-o-Y basis. However, EBIT margin improved to 9.2% for the quarter as compared to 8.1% in the same period last year. Improvement in EBIT margins were aided by firm polymer and polyester deltas.

Polymer & Cracker Sector:

Naphtha prices in Asia were lower by 18% in FY15 compared to FY14 due to adequate supply and drop in crude oil prices. Ethylene prices were down by 5%, lagging the decline in feedstock naphtha prices due to tight supply and improved demand. During FY15 polymer prices were lower by 3-7% due to stable demand amidst falling feedstock prices. Global cracker operating rates were higher at 88% during FY15, which is higher than the five year average. PE and PP deltas for the year were up 21% and 83% respectively on Y-o-Y basis, driven by firm demand and weak feedstock prices. PVC deltas declined marginally on Y-o-Y basis.

In India polymer demand continued to be healthy. During FY15, Indian polymer demand was higher by 6.7%. PP demand grew 8.1% Y-o-Y with improved demand from raffia packaging, non-woven, multi filament, automotive, hygiene applications and appliances sector. PE demand was higher by 6.3% due to good demand from film packaging, moulded products (i.e. FMCG, Pharma and Food packaging), and paper/woven sacks lamination packaging sector. PVC domestic demand was higher by 5.4% with higher demand from pipe and fitting sector.

During 4Q FY15, polymer prices corrected by 11-20% on Q-o-Q basis, as product prices adjusted to lower feedstock costs. Polymer deltas normalised after seeing an aberrant move in the previous quarter. Polymer deltas (particularly PE & PP) declined on Q-o-Q basis with stabilizing feedstock and product prices. However, deltas were stable as compared to the levels seen in the first half of the year. The maintenance shutdown in Middle East supported polymer deltas in the region.

For the quarter, RIL's polymer production was lower at 1.0 MMT due to planned turnaround at Nagothane. RIL continues to maintain its leadership position in the domestic market.

Elastomer

Butadiene prices for the year averaged at $1,120/MT, down 18% on Y-o-Y basis. Softness in Butadiene prices was also reflected in downstream elastomers with PBR prices down 15% Y-o-Y to $ 1,700/MT. PBR deltas remained under pressure with continued weakness in automobile sector demand.

Butadiene prices declined sharply in 4Q FY15 to $ 726/MT, down 31% on Q-o-Q basis. Sharp decline in crude oil prices, soft demand from synthetic rubber and ABS sector, coupled with new capacities resulted in lower prices. Higher operating of naphtha cracker, ensured abundant availability of feedstock (crude C4s) required for extracting Butadiene further accentuated the price decline.

PBR prices dropped sharply on Q-o-Q basis by 29% to $ 1,236/MT due to weak automobile sector demand and lower feedstock costs. PBR deltas were at $ 510/MT, down 24% on Q-o-Q basis.

RIL is the only producer of PBR in India. After the start-up of new PBR facility at Hazira, imports into India were down by 24% over the last quarter. RIL's PBR production stood at 30 KT during 4Q FY15.

RIL has stabilized operations at its new 150 KTA SBR plant at Hazira, having capability to produce entire range of Dry as well as oil extended grades of emulsion SBR. With this RIL has reaffirmed its leadership position in synthetic rubbers in Indian market. RIL is the largest synthetic rubber producer in India with installed capacity of over 250 KTA.

<u>Polyester Chain</u>

Fibre intermediate prices were weak through FY15 due to lower feedstock cost and significant oversupply in PX and PTA. On Y-o-Y basis, prices for PX, PTA and MEG were down by 13-21%. PX deltas declined sharply by 27% to $ 355 /MT, reflecting the impact of new capacity addition in the region. PTA deltas declined by 8% to $ 108/MT, partly supported by closures and production rationalisation. While MEG deltas were marginally lower, they were supported by tight ethylene chain and declining port inventory in China.

During 4Q FY15, PX prices largely tracked the upstream markets. Oil price stability in early 4Q FY15 helped PX markets to settle February’15 contract prices, the second settlement after October’14. However, March’15 contract prices remained unsettled with renewed volatility towards the end of the quarter. PX deltas remained weak with 15% Q-o-Q decline.

PTA markets during 4Q FY15 gained from the healthy demand till the Chinese holidays in mid-quarter. PTA prices averaged at $ 628/MT, down 19% Q-o-Q, tracking fall in PX prices. PTA deltas were lower by 8% on Q-o-Q basis. Markets in general remained oversupplied and conditions remain tough for sustaining operating rates; a large capacity of 3.2 MMTPA shut operations and closed down the company owing to financial bankruptcy.

MEG markets were guided by PTA and polyester markets. Chinese port inventories also have been lower at 600 KT compared to 1060 KT last year. This along with tightness in ethylene markets supported MEG prices and deltas. While MEG prices were down 5% Q-o-Q, deltas were up 14% Q-o-Q at $ 457/MT.

Polyester prices declined 10-15% during FY15 in line with the lower feedstock prices and cautious downstream buying. With weak fibre intermediates prices, polyester deltas witnessed Y-o-Y improvement. Particularly, PFY deltas were up 19% to $ 402/MT whereas PSF deltas increased by 21% to $ 214/MT.

FY15 domestic demand in India was healthy compared to last year, but was largely cautious factoring the price volatility and liquidity factors. For FY15, overall polyester demand grew by 7% Y-o-Y. The growth has been led by PFY (+6%) and PET (+12%). Amongst other developmental initiatives, the government has proposed to support set up of garment and apparel manufacturing centres in each of the north-eastern states.

During 4Q FY15, Polyester markets remained healthy before the Chinese Lunar holidays. However, the markets turned cautious post Chinese holidays. Polyester prices declined by 15% on Q-o-Q basis, lagging the fall in the intermediate prices during the previous quarter. On a Q-o-Q basis, polyester fibre and yarn deltas declined by 17% with normalization of deltas from aberrant levels with stabilizing feedstock and product prices. Markets in USA continued to be buoyant with hikes noticed in production and shipments both for filament and staple fibre. Major segments of growth were fibre fill, non-wovens and carpets.

PET markets remained healthy during the quarter, with players procuring volumes stocking up for the upcoming seasonal demand, amidst the stability in crude oil prices and anticipation of prices bottoming out. PET deltas declined by 22% on Q-o-Q basis as product prices normalized during the quarter.

During the quarter, RIL successfully commissioned new PET resin facility at Dahej, Gujarat. The plant consists of two lines with a combined manufacturing capacity of 650 KTA. 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.

RIL also successfully commissioned new PTA plant at Dahej, Gujarat. The plant with a capacity of 1150 KTA is built with Invista technology. This state-of-the-art facility is highly energy efficient and environment friendly.

With the commissioning of this plant, RIL's total PTA capacity will increase to 3.2 MMTPA and global capacity share to 4%. Indian market is currently deficit in PTA by over 1.5 MMTPA. The start-up of the new PTA plant at Dahej will take India closer to self-sufficiency in PTA.

OIL AND GAS (EXPLORATION & PRODUCTION) BUSINESS

(In ₹ Crore)	**4Q FY15**	**3Q FY15**	**4Q FY14**	**% Change wrt 3Q FY15**	**% Change wrt 4Q FY14**	**FY15**	**FY14**	**% Change wrt FY14**
Segment Revenue	**2,513**	2,841	2,798	(11.5%)	(10.2%)	**11,534**	10,902	5.8%
Segment EBIT	**489**	832	762	(41.2%)	(35.8%)	**3,181**	2,811	13.2%
EBIT Margin (%)	**19.5%**	29.3%	27.2%			**27.6%**	25.8%	

DOMESTIC OPERATIONS

(In ₹ Crore)	**4Q FY15**	3Q FY15	4Q FY14	% Change wrt 3Q FY15	% Change wrt 4Q FY14	**FY15**	FY14	% Change wrt FY14
Segment Revenue	**1,223**	1,347	1,417	(9.2%)	(13.7%)	**5,507**	6,068	(9.2%)
Segment EBIT	**164**	267	378	(38.6%)	(56.6%)	**1,250**	1,626	(23.1%)
EBIT Margin (%)	**13.4%**	19.8%	26.7%			**22.7%**	26.8%	

FY15 revenues for domestic E&P operations was lower by 9.2%, led by lower oil/condensate prices and decline in gas production. Segment EBIT declined by 23.1% to ₹ 1,250 crore ($ 200 million) on account of the lower realizations, with no commensurate reduction in costs.

On a Q-o-Q basis, 4Q FY15 Revenues and EBIT were down by 9.2% and 38.6% respectively, due to lower average oil prices and lower gas production from KG-D6 and Tapti fields.

KG-D6

Production Update:

KG-D6 field produced 1.96 million barrels of crude oil, 0.32 million barrels of condensate and 158 BCF of natural gas in FY15, a growth of 12% in case of Condensate and a reduction of 3% and 12% of Crude oil and Natural Gas respectively on a Y-o-Y basis. The decline in production was largely due to natural decline in the fields coupled with partial shutdown of MA field due to HUDUD cyclone.

During 4Q FY15, KG-D6 field produced 0.5 million barrels of crude oil, 0.1 million barrels of condensate and 36.5 BCF of natural gas, a reduction of 3% of Crude oil , 0.4% of Condensate and 5% of Natural Gas on a Q-o-Q basis. Fall in production is mainly due to natural decline in the fields coupled with partial shutdown of MA field due to a fire in the East West pipeline, partly offset by incremental production from side track well MA5H.

Key Project Update:

As part of the enhanced gas recovery activities, the following progress made during the quarter:

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- MA5H side track was successfully completed and put to production.
- Commenced drilling of substitute well B7 in D1-D3.
- Two compressors have been successfully commissioned, with the third compressor expected to be commissioned by early Q1 FY16. OT arrival pressure has been successfully lowered to the planned level of 12 bar

Post completion of appraisal wells in MJ1, an extensive reservoir modelling and engineering is underway.

Panna Mukta and Tapti

Production update:

Panna-Mukta fields produced 7.23 million barrels of crude oil a reduction of 2 % on Y-o-Y basis and 70.7 BCF of natural gas a growth of 8.1% on Y-o-Y basis in FY15. The increase in production was on account of incremental gain from existing wells and effective well intervention activities partly offset with decreases in production due to unplanned shutdowns during the year including a shutdown in July’14 on account of integrity issue with South Bassein Hazira Trunk (SBHT) coupled with natural decline.

Panna-Mukta fields produced 1.6 million barrels of crude oil and 17.5 BCF of natural gas in Q4FY15 a reduction of 12 % and 6% respectively on Q-o-Q basis. The decrease in production was due to natural decline and well integrity issues coupled with rig based interventions for workovers.

Tapti fields produced 0.22 million barrels of condensate and 14.25 BCF of natural gas in FY15 – reduction of 22% and 48% respectively on Y-o-Y basis. Tapti fields produced 0.1 million barrels of condensate and 2.8 BCF of natural gas in 4Q FY15 - growth of 3% of Condensate production and reduction of 7% of Natural Gas on Q-o-Q basis. The decrease in Gas Production was due to natural decline coupled with water loading of wells whereas increase in Condensate production was due to higher Condensate to Gas ratio. The field is progressing towards cessation of production.

Key Project update:
Subsequent to mobilisation of rig in last quarter, Panna Mukta JV commenced workover activities and completed 5 workovers during the quarter.

Mukta "B" Development: Topside and Jacket installation completed and activity of Installation other facilities are in advance stage of completion. Drilling of 6 wells are planned to be drilled during monsoon 2015.

Tapti Field Abandonment: Tapti JV achieved resolution with GOI that JV will continuing to be responsible for abandonment obligation of Tapti B facilities and ONGC will take over Tapti Part A facilities in accordance with Tapti Production Sharing Contract.

CB-10 Block

During the Quarter, CB-10 JV secured review of Declaration of Commerciality (DOC) by Management Committee. JV is currently in the process of preparation of development plan for submission to GoI by mid of FY 2015-16.

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CBM Blocks

Significant progress made in the Phase 1 of development activities in two CBM blocks, Sohagpur East and Sohagpur West for achieving first gas by 2Q FY16.

The Phase 1 comprises of Drilling and completion of 229 wells, 2 nos of Gas Gathering Station and 8 nos of Water gathering stations with associated pipelines.

- 77% of the Phase 1 activity completed till 31st March, 2015.
- Land acquisition for wells sites and facilities are progressing as per plan
- 3 rigs are in operation performing multiple operations. The drilling of 168 surface holes, 153 production holes and performed 120 Hydro-fracturing jobs out of 229 wells as part of Phase 1 has been completed.
- Detailed engineering and Construction activities is completed. Installation and erection of most of equipment is nearly completion.

Shahdol Phulpur Gas Pipeline - Land acquisition has been completed for all critical installations. RoU for 261 km out of 302 km is handed over to pipeline construction contractors. Basic engineering (FEED) and detailed engineering are completed. Ordering for all long lead and other items has been completed. Overall project progress of 72% is achieved till 31st March, 2015 and RIL is fully geared up for completing Shahdol-Phulpur pipeline by 2Q FY16.

Oil & Gas (US Shale)

(In ₹ Crore)	**4Q CY14**	**3Q CY14**	**4Q CY13**	**% Change wrt 3Q CY14**	**% Change wrt 4Q CY13**	**CY14**	**CY13**	**% Change wrt CY13**
Segment Revenue	**1,286**	1,488	1,376	(13.6%)	(6.5%)	**6,010**	4,816	24.8%
Segment EBIT	**336**	567	437	(40.7%)	(23.1%)	**1,949**	1,237	57.6%
EBIT Margin (%)	**26.1%**	38.1%	31.8%			**32.4%**	25.7%	

Note: 4Q/ CY14 financials for US Shale are consolidated in 4Q/ FY15 results as per accounting standards

Review of US Shale Operations

Shale Gas business continued to witness macro headwinds, with sequential softening of commodity prices. For the quarter, WTI averaged 34% lower sequentially at $48.63/bbl and Henry Hub Gas prices averaged 23% lower sequentially at $2.88/MMbtu in 4Q FY15. For FY15, WTI averaged lower by 18% Y-o-Y at $81.0/bbl while HH Gas was lower by 8% at $3.8/MMbtu. NGL absolute realization remained somewhat stable, though it improved as a percentage of WTI to 36.5% in 4Q from 32.5% in 3Q FY15. Natural Gas differentials remained high in the NE region and continue to be a challenge for Marcellus JVs.

Operational performance remained strong, with continued production ramp-up, lower opex and lower capex with improving efficiencies and costs. However, business performance (revenue and earnings) suffered due to sharply lower realization during the quarter.

Development growth momentum remained strong with over 180 wells drilled and 212 wells put on production (up 32% Y-o-Y) in FY15. Total producing well count stood at 865 in Mar'15, as compared to 653 wells in Mar'14. Average gross production improved by 17% to 1228 Mcfe/day in 4QFY15, compared to 1053 Mcfe/day in 4QFY14. Net sales volume (Reliance share) improved by 23% YoY to 170.7 Bcfe in FY15. Activity levels slowed down across JVs during 4Q-FY15, given weak market conditions.

Pioneer JV's gross production averaged at 735Mmcfe/d, including ~69,300 bbl/d of condensate reflecting a marginal growth over 3QFY15. Production at Chevron JV grew 7% sequentially to 392 Mmcfe/d in 4Q FY15. At Carrizo JV, market conditions forced temporary curtailment in production, based on JV decision to flow wells at an operationally optimal level, which led to a 36% sequential drop in production rates to 101 Mmcfe/d during the quarter.

Lower volumes, coupled with sharply lower realization, resulted in overall revenues and EBITDA for the quarter being lower by 33% and 48% respectively.

Overall capex for the quarter was at $234 MM and cumulative investment across all JVs stood at $8.1 billion.

Audited proved reserves grew by 11% to 2.95 Tcfe for the calendar year 2014.

Eagle Ford shale remains one of the most competitive liquid shale plays in the US and is well positioned to overcome challenges of a volatile price environment. Reliance-Pioneer JV acreages are at the core of Eagle Ford shale play and are competitively positioned to ensure profitable development even in the future.

Value creation initiatives progressed well across all JVs during the year and delivered improved costs and efficiencies while increasing well inventory and enhancing resource potential. Pioneer JV successfully decreased D&C costs through use of 2-string casing design and efficient pad operations. Chevron JV realized some well cost improvements, but significantly higher scale and consistency is needed for overall competitive capital efficiency. Chevron is also working on contract re-negotiation to capture lower product and services costs and also focusing on drilling and completion operational efficiencies through design improvements and streamlining of execution. Carrizo JV realized significant cost savings during the year.

Given the weak commodity price environment, Reliance's shale gas business is focused on 'capital preservation', by moderating activity levels, reducing service costs and improving efficiencies. Ensuring profitable development and retaining optionality through high grading acreages and improving netbacks will be the key challenges going forward. Challenged market outlook would most likely curtail near-term growth, but long term outlook for the business remains promising.

ORGANIZED RETAIL

(In ₹ Crore)	**4Q FY15**	**3Q FY15**	**4Q FY14**	**% Change wrt 3Q FY15**	**% Change wrt 4Q FY14**	**FY15**	**FY14**	**% Change wrt FY14**
Segment Revenue	**4,788**	4,686	3,653	2.2%	31.1%	**17,640**	14,556	21.2%
Segment EBIT	**104**	133	24	(21.8%)	333.3%	**417**	118	253.4%
EBIT Margin (%)	**2.2%**	2.8%	0.7%			**2.4%**	0.8%	

Reliance Retail delivered strong performance in revenue and profits growth for the year. Total revenue grew by 21.2% to ₹ 17,640 crore and achieved record PBDIT of ₹ 784 crore for the year. Driven by strong value proposition, wide product offering and a captivating shopping experience, the business recorded a LFL growth of up to 17% across various format sectors during the year. The company maintained the distinction of being India's largest retailer.

Despite slow consumption growth and challenging macroeconomic environment, fourth quarter revenue for Reliance Retail grew by 31.1% Y-o-Y to ₹ 4,788 crore.

Reliance Retail consolidated its leadership position in all focus sectors. The company added 930 stores and 0.9 million square feet of operating space in the year across the sectors. As on 31st March 2015, Reliance Retail operated 2,621 stores across 200 cities, with over 12.5 million square feet space.

Value Formats further consolidated leadership position in the grocery retail business. Value formats augmented its network of stores in core cities by opening new stores to further strengthen market share and improve sales and process efficiencies.

Reliance Market, the cash and carry format operates the largest chain of stores in the country and is the market leader in its segment. The format continued its rapid geographical expansion and now operates 43 stores across the country. Reliance Market partners with kirana, HORECA and small enterprises in supporting their growth and providing them with a modern distribution system. Reliance Market serves over 1.5 million registered members and is becoming a true partner of inclusive growth.

The Fashion & Lifestyle sector delivered another quarter of strong growth. Reliance Trends provides fashionable, high quality products at great value and is true to its motto of democratising fashion. The format has achieved the distinction of operating over 200 stores and sells over 150,000 garments per day making it the largest fashion destination in the country. Reliance Footprint has emerged as destination for multi-brand family footwear store format and operates over 200 stores across 100 cities.

Digital sector built upon its leadership position and achieved a distinction of operating over 1000 stores. Digital Xpress Mini, format that is positioned towards serving communication and mobility needs continued with accelerated store opening and is the largest mobile phone retail chain in the country. The format is now increasingly becoming a distribution platform for national and

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international brands as it provides an unmatched distribution reach across a wide range of Tier I to Tier III cities.

Reliance Retail grew its presence through its partnerships during this period. Partnerships with Marks & Spencer, Grand Vision and Payless Shoesource continued its pace of robust growth. Reliance Brands continued to make more luxury brands available to the Indian consumers by expanding presence through various partner brands.

BROADBAND ACCESS

Reliance Jio Infocomm Limited (RJIL), a subsidiary of RIL, is the first telecom operator to hold pan India Unified License. RJIL is the only private player with Broadband Wireless Access spectrum in all the 22 telecom circles of India and plans to provide reliable fast internet connectivity and rich digital services on a pan India basis. In addition, RJIL has in 2014 acquired spectrum in 1800 MHz in 14 circles across India.

In March 2015, RJIL has successfully acquired the right to use spectrum in 800 MHz & 1800 MHz in 13 key circles across India in the Spectrum Auction conducted by Department of Telecommunication (DoT), Government of India. With this acquisition, in addition to the pan-India 2300 MHz spectrum, RJIL has spectrum in either 800 MHz or 1800 MHz or both in 20 out of the total of 22 circles in the country. RJIL's total equivalent spectrum footprint has increased from 597.6MHz to 751.1MHz (including uplink and downlink), strengthening its position as the largest holder of liberalized spectrum. RJIL plans to provide seamless 4G services using LTE in 800MHz, 1800MHz and 2300MHz bands through an integrated ecosystem.

RJIL is setting up a pan India telecom network to provide to the highly underserviced India market, reliable (4th generation) high speed internet connectivity, rich communication services and various digital services in key domains such as education, healthcare, security, 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.

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RJIL has made significant progress in building its LTE business, including physical network infrastructure, systems and processes, sales and distribution network, applications and services, content etc. It is working with strategic partners who have committed significant resources, knowhow and global talent to support deployment and testing activities currently underway.

Crucial developments are listed as follows:

- Mobile Switching Centre Code (MSC), Mobile Country Code (MCC) and Mobile Network Code (MNC) for mobile access services has been allotted
- Signalling point codes for launching national long distance (NLD) and international long distance (ILD) are allotted
- Clearances to set up international internet gateways has been received
- Successful demonstration of Lawful Intercept and Monitoring (LIM) system in few circles with DoT
- Demonstration of capabilities of Aadhaar based e-KYC for paperless activations of subscribers

RJIL has exhibited trial 4G services at various Techfest, College events, Trade shows etc. and has offered high-speed Wi-Fi broadband services to various participants. Participants were able to experience benefit of high speed wireless connectivity for hand held devices (smart phones and tablets) over a blend of LTE and Wi-Fi networks.

RJIL has launched trial Wi-Fi hot spots across India and is in the process of entering agreements with various State and Local Authorities to provide Wi-Fi services.

(All $ numbers are in US$)

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31st MARCH 2015

(₹ in crore, except per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 Mar'15	31 Dec'14	31 Mar'14	31 Mar'15	31 Mar'14
1	**Income from Operations**					
	(a) Net Sales/Income from operations (Net of excise duty and service tax)	67,470	93,528	103,428	375,435	434,460
	Total income from operations (net)	**67,470**	**93,528**	103,428	**375,435**	**434,460**
2	**Expenses**					
	(a) Cost of materials consumed	40,220	62,196	83,749	266,862	346,491
	(b) Purchases of stock-in- trade	6,817	5,050	3,115	25,701	17,091
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(352)	6,234	(1,684)	1,483	(560)
	(d) Employee benefits expense	1,659	1,548	1,575	6,262	5,572
	(e) Depreciation, amortization and depletion expense	2,787	2,954	2,910	11,547	11,201
	(f) Other expenses	9,258	9,811	7,247	37,763	31,067
	Total Expenses	**60,389**	**87,793**	**96,912**	**349,618**	**410,862**
3	**Profit from operations before other income and finance costs**	**7,081**	**5,735**	**6,516**	**25,817**	**23,598**
4	Other Income	2,172	2,340	2,097	8,495	8,911
5	**Profit from ordinary activities before finance costs**	**9,253**	**8,075**	**8,613**	**34,312**	**32,509**
6	Finance costs	677	1,137	978	3,316	3,836
7	**Profit from ordinary activities before tax**	**8,576**	**6,938**	**7,635**	**30,996**	**28,673**
8	Tax expense	2,080	1,747	1,759	7,474	6,215
9	**Net Profit for the Period**	**6,496**	**5,191**	**5,876**	**23,522**	**22,458**
10	Share of profit /(loss)of associates	(67)	80	13	118	90
11	Minority interest	(48)	(15)	(8)	(74)	(55)
12	**Net Profit after taxes, minority interest and share in profit of associates**	**6,381**	**5,256**	**5,881**	**23,566**	**22,493**
13	Paid up Equity Share Capital, Equity Shares of ₹ 10/- each.	3,236	3,235	3,232	3,236	3,232
14	Reserves excluding revaluation reserves				214,712	194,882
15	Earnings per share (Face value of ₹ 10)					
	(a) Basic	21.7	17.8	20.0	80.1	76.5
	(b) Diluted	21.7	17.8	20.0	80.1	76.5
A	**PARTICULARS OF SHAREHOLDING**					
1	Public shareholding (including GDR holders)					
	- Number of Shares (in crore)	177.17	177.11	176.79	177.17	176.79
	- Percentage of Shareholding (%)	54.76	54.75	54.70	54.76	54.70
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	146.40
	- Percentage of shares (as a % of the total shareholding of Promoters and Promoter Group)	100	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the company)	45.24	45.25	45.30	45.24	45.30

31st December 2014 figures are unaudited.

Notes:

1. The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable. The figures of last quarters are the balancing figures between audited figures in respect of the full financial years and the published year to date figures up to the third quarters of the respective financial years.

2. The consolidated accounts have been prepared as per Accounting Standard (AS) 21 on Consolidated Financial Statements and Accounting Standard (AS) 23 on Accounting for Investments in Associates in Consolidated Financial Statements.

3. 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.

4. Based on alternate interpretation for calculation of diluted EPS as per Accounting Standard (AS) 20 the diluted EPS for the quarter ending March' 15, December' 14 & March' 14, Year Ended March' 15 and Year Ended March' 14 are ₹ 21.6, ₹ 17.8, ₹ 20.0, ₹ 79.9 and ₹ 76.4 respectively.

5. 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 Government of $ 117 million (₹ 731 crore) for RIL share (total demand $ 195 million) towards additional Profit Petroleum has been considered as contingent liability.

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6. In July 2014, RIL has completed the acquisition of control of Network 18 Media and Investments Limited (“NW18”) including its subsidiary TV18 Broadcast Limited (“TV18”).

7. Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II. Accordingly the unamortised carrying value is being depreciated / amortised over the revised/remaining useful lives. The written down value of fixed Assets whose lives have expired as at 1st April 2014 have been adjusted net of tax, in the Profit and Loss Account.

8. There were no investor complaints pending as on 1st January 2015. All the 420 complaints received during the quarter ended 31st March 2015 were resolved and no complaints were outstanding as on 31st March 2015.

9. The Audit Committee has reviewed the above results.

10. The Board of Directors have approved the above results and its release at their meeting held on 17th April 2015.

Audited Consolidated Statement of Assets and Liabilities

₹ in Crore

Sr. No.	Particulars	As at 31st March 2015	As at 31st March 2014
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' Funds**		
	(a) Share Capital	2,943	2,940
	(b) Reserves and Surplus	215,539	195,730
	Subtotal - Shareholders' Funds	**218,482**	**198,670**
2	**Share application money pending allotment**	**17**	**17**
3	**Minority Interest**	**3,038**	**959**
4	**Non - Current Liabilities**		
	(a) Long-Term borrowings	120,777	101,016
	(b) Deferred Payment Liabilities	7,388	3
	(c) Deferred Tax Liability (net)	12,974	11,925
	(d) Other Long Term Liabilities	1,703	807
	(e) Long Term Provisions	1,554	290
	Subtotal -Non - Current liabilities	**144,396**	**114,041**
5	**Current Liabilities**		
	(a) Short-term borrowings	27,965	32,792
	(b) Trade Payables	59,407	60,860
	(c) Other current liabilities	45,789	17,058
	(d) Short term provisions	5,392	4,446
	Subtotal - Current Liabilities	**138,553**	**115,156**
	TOTAL- EQUITY AND LIABILITIES	**504,486**	**428,843**
B	**ASSETS**		
1	**Non-Current Assets**		
	(a) Fixed Assets	318,523	232,911
	(b) Goodwill on Consolidation	4,397	-
	(c) Non-current investments	25,437	26,867
	(d) Long-term loans and advances	19,538	17,996
	(e) Other Non-Current Assets	14	-
	Sub Total – Non-Current Assets	**367,909**	**277,774**
2	**Current Assets**		
	(a) Current investments	51,014	33,735
	(b) Inventories	53,248	56,720
	(c) Trade receivables	5,315	9,411
	(d) Cash and Bank Balances	12,545	37,984
	(e) Short-term loans and advances	11,171	9,965
	(f) Other current assets	3,284	3,254
	Sub Total - Current Assets	**136,577**	**151,069**
	TOTAL ASSETS	**504,486**	**428,843**

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AUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER / YEAR ENDED 31st MARCH 2015

₹ in Crore

Sr. No.	Particulars	Quarter Ended 31 Mar'15	Quarter Ended 31 Dec'14	Quarter Ended 31 Mar'14	Year Ended 31 Mar'15	Year Ended 31 Mar'14
1.	Segment Revenue					
	- Petrochemicals	21,754	23,001	26,541	96,804	104,018
	- Refining	56,442	81,777	96,668	339,890	405,852
	- Oil and Gas	2,513	2,841	2,798	11,534	10,902
	- Organized Retail	4,788	4,686	3,653	17,640	14,556
	- Others	2,833	3,447	1,804	10,507	6,271
	Gross Turnover (Turnover and Inter Segment Transfers)	**88,330**	**115,752**	**131,464**	**476,375**	**541,599**
	Less: Inter Segment Transfers	17,467	19,422	25,256	87,881	95,260
	Turnover	**70,863**	**96,330**	**106,208**	**388,494**	**446,339**
	Less: Excise Duty / Service Tax Recovered	3,393	2,802	2,780	13,059	11,879
	Net Turnover	**67,470**	**93,528**	**103,428**	**375,435**	**434,460**
2.	Segment Results					
	- Petrochemicals	2,003	2,064	2,150	8,291	8,403
	- Refining	4,902	3,267	3,962	15,827	13,392
	- Oil and Gas	489	832	762	3,181	2,811
	- Organized Retail	104	133	24	417	118
	- Others	322	248	313	958	879
	Total Segment Profit before Interest and Tax	**7,820**	**6,544**	**7,211**	**28,674**	**25,603**
	(i) Interest Expense	(677)	(1,137)	(978)	(3,316)	(3,836)
	(ii) Interest Income	1,085	1,051	1,250	4,513	5,907
	(iii) Other Un-allocable Income (Net of Expenditure)	281	560	165	1,243	1,089
	Profit before Tax	**8,509**	**7,018**	**7,648**	**31,114**	**28,763**
	(i) Provision for Current Tax	(1,732)	(1,416)	(1,576)	(6,296)	(5,929)
	(ii) Provision for Deferred Tax	(348)	(331)	(183)	(1,178)	(286)
	Profit after Tax (including share of profit/(loss) of associates)	**6,429**	**5,271**	**5,889**	**23,640**	**22,548**
3.	Capital Employed (Segment Assets – Segment Liabilities)					
	- Petrochemicals	46,490	49,734	47,747	46,490	47,747
	- Refining	92,520	80,519	67,747	92,520	67,747
	- Oil and Gas	71,922	69,896	63,099	71,922	63,099
	- Organized Retail	6,201	6,154	5,909	6,201	5,909
	- Others	68,866	60,759	45,929	68,866	45,929
	- Unallocated	112,931	114,152	123,163	112,931	123,163
	Total Capital Employed	**398,930**	**381,214**	**353,594**	**398,930**	**353,594**

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

Reliance Industries Limited

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31st MARCH 2015

(₹ in crore, except per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 Mar'15	31 Dec'14	31 Mar'14	31 Mar'15	31 Mar'14
1	**Income from Operations**					
	(a) Net Sales/Income from operations (Net of excise duty and service tax)	56,043	80,196	95,193	329,076	390,117
	Total income from operations (net)	**56,043**	**80,196**	**95,193**	**329,076**	**390,117**
2	**Expenses**					
	(a) Cost of materials consumed	37,638	58,543	81,095	255,998	329,313
	(b) Purchases of stock-in- trade	1,731	1,951	13	7,134	524
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(268)	4,907	(1,236)	1,943	412
	(d) Employee benefits expense	993	832	948	3,686	3,370
	(e) Depreciation, amortization and depletion expense	2,132	2,105	2,275	8,488	8,789
	(f) Other expenses	7,320	6,755	6,042	28,713	25,621
	Total Expenses	**49,546**	**75,093**	**89,137**	**305,962**	**368,029**
3	**Profit from operations before other income and finance costs**	**6,497**	**5,103**	**6,056**	**23,114**	**22,088**
4	Other Income	2,133	2,402	2,036	8,721	8,936
5	**Profit from ordinary activities before finance costs**	**8,630**	**7,505**	**8,092**	**31,835**	**31,024**
6	Finance costs	404	881	799	2,367	3,206
7	**Profit from ordinary activities before tax**	**8,226**	**6,624**	**7,293**	**29,468**	**27,818**
8	Tax expense	1,983	1,539	1,662	6,749	5,834
9	**Net Profit for the Period**	**6,243**	**5,085**	**5,631**	**22,719**	**21,984**
10	Paid up Equity Share Capital, Equity Shares of ₹ 10/- each.	3,236	3,235	3,232	3,236	3,232
11	Reserves excluding revaluation reserves				212,923	1,93,842
12	Earnings per share (Face value of ₹ 10)					
	(a) Basic	19.3	15.7	17.4	70.2	68.0
	(b) Diluted	19.3	15.7	17.4	70.2	68.0
A	**PARTICULARS OF SHAREHOLDING**					
1	Public shareholding (including GDR holders)					
	- Number of Shares (in crore)	177.17	177.11	176.79	177.17	176.79
	- Percentage of Shareholding (%)	54.76	54.75	54.70	54.76	54.70
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	146.40
	- Percentage of shares (as a % of the total shareholding of Promoters and Promoter Group)	100	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the company)	45.24	45.25	45.30	45.24	45.30

31st December 2014 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 quarters are the balancing figures between audited figures in respect of the full financial years and the published year to date figures up to the third quarters 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 Government of \$ 117 million (₹ 731 crore) for RIL share (total demand \$ 195 million) towards additional Profit Petroleum has been considered as contingent liability.

3. Based on alternate interpretation for calculation of diluted EPS as per Accounting Standard (AS) 20 the diluted EPS for the quarter ending March’ 15, December’ 14 & March’ 14, Year ended March’ 15 and Year ended Mar 14 are ₹ 19.3, ₹ 15.7, ₹ 17.4, ₹ 70.1 and ₹ 67.9 respectively.

4. The Board of directors have approved an appropriation of ₹ 18,000 crore (\$ 2.9 billion) to the General Reserve.

5. The Board of Directors have recommended, subject to approval of shareholders, a dividend of ₹ 10 per fully paid up equity shares of ₹ 10/- each, aggregating to ₹ 3,559 crore (\$ 569 million), including dividend distribution tax.

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6. Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II. Accordingly the unamortised carrying value is being depreciated / amortised over the revised/remaining useful lives. The written down value of fixed Assets whose lives have expired as at 1st April 2014 have been adjusted net of tax, in the Profit and Loss Account.

7. There were no investor complaints pending as on 1st January 2015. All the 420 complaints received during the quarter ended 31st March 2015 were resolved and no complaints were outstanding as on 31st March 2015.

8. The Audit Committee has reviewed the above results.

9. The Board of Directors have approved the above results and its release at their meeting held on 17th April 2015.

Audited Standalone Statement of Assets and Liabilities

₹in Crore

Sr. No.	Particulars	As at 31st March 2015	As at 31st March 2014
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' funds**		
	(a) Share Capital	3,236	3,232
	(b) Reserves and Surplus	212,923	193,842
	Subtotal - Shareholders' funds	**216,159**	**197,074**
2	**Share application money pending allotment**	**17**	**17**
3	**Non - current liabilities**		
	(a) Long-Term borrowings	76,227	62,708
	(b) Deferred Payment Liabilities	-	3
	(c) Deferred Tax Liability (net)	12,677	12,215
	(d) Long Term Provisions	1,404	-
	Subtotal -Non - current liabilities	**90,308**	**74,926**
4	**Current liabilities**		
	(a) Short-term borrowings	12,914	22,770
	(b) Trade Payables	54,470	57,862
	(c) Other current liabilities	19,063	10,767
	(d) Short term provisions	4,854	4,167
	Subtotal -Current liabilities	**91,301**	**95,566**
	TOTAL- EQUITY AND LIABILITIES	**397,785**	**367,583**
B	**ASSETS**		
1	**Non-current assets**		
	(a) Fixed Assets	190,316	151,122
	(b) Non-current investments	62,058	52,692
	(c) Long-term loans and advances	29,259	28,436
	Sub Total – Non-current assets	**281,633**	**232,250**
2	**Current assets**		
	(a) Current investments	50,515	33,370
	(b) Inventories	36,551	42,932
	(c) Trade receivables	4,661	10,664
	(d) Cash and Bank Balances	11,571	36,624
	(e) Short-term loans and advances	12,307	11,277
	(f) Other current assets	547	466
	Sub Total - Current assets	**116,152**	**135,333**
	TOTAL ASSETS	**397,785**	**367,583**

AUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER / YEAR ENDED 31st MARCH 2015

₹ in crore

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 Mar'15	31 Dec'14	31 Mar'14	31 Mar'15	31 Mar'14
1.	**Segment Revenue**					
	- Petrochemicals	20,056	21,306	24,343	90,009	96,465
	- Refining	48,639	73,152	87,624	304,570	361,970
	- Oil and Gas	1,223	1,347	1,417	5,507	6,068
	- Others	368	373	394	1,155	1,549
	Gross Turnover (Turnover and Inter Segment Transfers)	**70,286**	**96,178**	**113,778**	**401,241**	**466,052**
	Less: Inter Segment Transfers	11,273	13,531	15,971	60,427	64,750
	Turnover	**59,013**	**82,647**	**97,807**	**340,814**	**401,302**
	Less: Excise Duty / Service Tax Recovered	2,970	2,451	2,614	11,738	11,185
	Net Turnover	**56,043**	**80,196**	**95,193**	**329,076**	**390,117**
2.	**Segment Results**					
	- Petrochemicals	2,122	2,197	2,096	8,607	8,612
	- Refining	4,727	3,199	3,954	15,487	13,220
	- Oil and Gas	164	267	378	1,250	1,626
	- Others	124	74	199	316	419
	Total Segment Profit before Interest and Tax	**7,137**	**5,737**	**6,627**	**25,660**	**23,877**
	(i) Interest Expense	(404)	(881)	(799)	(2,367)	(3,206)
	(ii) Interest Income	1,283	1,333	1,446	5,414	6,472
	(iii) Other Un-allocable Income (Net of Expenditure)	210	435	19	761	675
	Profit before Tax	**8,226**	**6,624**	**7,293**	**29,468**	**27,818**
	(i) Provision for Current Tax	(1,700)	(1,378)	(1,526)	(6,124)	(5,812)
	(ii) Provision for Deferred Tax	(283)	(161)	(136)	(625)	(22)
	Profit after Tax	**6,243**	**5,085**	**5,631**	**22,719**	**21,984**
3.	**Capital Employed (Segment Assets – Segment Liabilities)**					
	- Petrochemicals	43,783	46,765	44,595	43,783	44,595
	- Refining	90,943	79,086	66,373	90,943	66,373
	- Oil and Gas	31,557	31,454	28,571	31,557	28,571
	- Others	45,319	38,982	38,709	45,319	38,709
	- Unallocated	118,427	117,534	124,288	118,427	124,288
	Total Capital Employed	**330,029**	**313,821**	**302,536**	**330,029**	**302,536**

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

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