

Mumbai, 22nd April 2016

RECORD ANNUAL CONSOLIDATED NET PROFIT OF ₹ 27,630 CRORE (\$ 4.2 BILLION), UP 17.2%

RECORD ANNUAL CONSOLIDATED PBDIT OF ₹ 52,503 CRORE (\$ 7.9 BILLION), UP 14.2%

RECORD QUARTERLY CONSOLIDATED NET PROFIT OF ₹ 7,398 CRORE (\$ 1.1 BILLION), UP 15.9%

RECORD QUARTERLY CONSOLIDATED PBDIT OF ₹ 13,994 CRORE (\$ 2.1 BILLION), UP 16.9%

RECORD ANNUAL REFINING AND PETROCHEMICALS SEGMENT EBIT

Reliance Industries Limited (RIL) today reported its financial performance for the quarter / year ended 31st March, 2016. Highlights of the audited financial results as compared to the previous year are:

CONSOLIDATED FINANCIAL PERFORMANCE

(In ₹ Crore)	4Q FY16	3Q FY16	4Q FY15	% chg. wrt 3Q FY16	% chg. wrt 4Q FY15	FY16	FY15	% chg. wrt FY15
Turnover	64,569	73,341	70,863	(12.0%)	(8.9%)	296,091	388,494	(23.8%)
PBDIT	13,994	13,778	11,973	1.6%	16.9%	52,503	45,977	14.2%
PBDIT (Excluding Exceptional Items)	13,823	13,778	11,973	0.3%	15.5%	52,080	45,977	13.3%
Profit Before Tax	9,610	9,724	8,509	(1.2%)	12.9%	35,979	31,114	15.6%
Net Profit (Excl. Exceptional Items)	7,227	7,290	6,381	(0.9)%	13.3%	27,207	23,566	15.5%
Net Profit	7,398	7,290	6,381	1.5%	15.9%	27,630	23,566	17.2%
EPS (₹)	25.1	24.8	21.7	1.5%	15.8%	93.8	80.1	17.1%

HIGHLIGHTS OF QUARTER'S PERFORMANCE (CONSOLIDATED)

- Revenue (turnover) decreased by 8.9 % to ₹ 64,569 crore (\$ 9.7 billion)
- PBDIT increased by 16.9 % to ₹ 13,994 crore (\$ 2.1 billion)
- EBIT margin at 12.1%, up by 322bps
- Profit Before Tax increased by 12.9 % to ₹ 9,610 crore (\$ 1.5 billion)
- Cash Profit (excluding exceptional item) increased by 13.8 % to ₹ 10,826 crore (\$ 1.6 billion)
- Net Profit increased by 15.9 % to ₹ 7,398 crore (\$ 1.1 billion)

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

Corporate Communications
Maker Chambers IV
9th Floor, Nariman Point
Mumbai 400 021, India

Telephone : (+91 22) 2278 5000
Telefax : (+91 22) 2278 5185
Internet : www.ril.com
CIN : L17110MH1973PLC019786

Media Release

HIGHLIGHTS OF QUARTER'S PERFORMANCE (STANDALONE)

- Revenue (turnover) decreased by 8.2 % to ₹ 54,189 crore (\$ 8.2 billion)
- Exports decreased by 17.5% to ₹ 30,935 crore (\$ 4.7 billion)
- PBDIT increased by 16.9 % to ₹ 12,585 crore (\$ 1.9 billion)
- Profit Before Tax increased by 15.6 % to ₹ 9,507 crore (\$ 1.4 billion)
- Cash Profit increased by 15.0 % to ₹ 9,954 crore (\$ 1.5 billion)
- Net Profit increased by 17.3 % to ₹ 7,320 crore (\$ 1.1 billion)
- Gross Refining Margin (GRM) of \$ 10.8/bbl for the quarter

CORPORATE HIGHLIGHTS FOR THE QUARTER (4Q FY16)

- In January 2016, Reliance Jio Infocomm Ltd (“RJIL”) and Reliance Communications Limited (“RCOM”) signed Agreements for Change in Spectrum Allotment in 800 MHz band across 9 Circles from RCOM to RJIL and for Sharing of Spectrum in 800 MHz band across 17 Circles. As part of the strategic collaboration, both Companies also intend to enter into reciprocal Intra Circle Roaming (“ICR”) arrangements.
- In March 2016, RIL declared an interim dividend of 105%. This represents a payout of ₹ 3,717 crore (\$ 561 million).
- The Board at its meeting held today did not recommend any final dividend on equity shares. The interim dividend declared is the dividend on equity shares for the financial year 2015-16.

Commenting on the results, Mukesh D. Ambani, Chairman and Managing Director, Reliance Industries Limited said: “FY 2015-16 has been a year of outstanding achievement for our downstream hydrocarbon businesses, notwithstanding persisting global economic uncertainty. Refining and petrochemicals delivered record operating and financial performances. Our refineries sustained double-digit GRMs and record levels of utilization through the year. Our balanced petrochemical portfolio, across products and feedstocks, helped capture the benefit of vastly improved naphtha cracking economics and favourable polymer markets. Reliance Retail continued its path of profitable expansion while maintaining a robust revenue growth of 23% during the year. Looking ahead, we are focused on ensuring a flawless start-up and stabilization of the new growth

Registered Office:	Corporate Communications	Telephone	: (+91 22) 2278 5000
Maker Chambers IV	Maker Chambers IV	Telefax	: (+91 22) 2278 5185
3rd Floor, 222, Nariman Point	9th Floor, Nariman Point	Internet	: www.ril.com
Mumbai 400 021, India	Mumbai 400 021, India	CIN	: L17110MH1973PLC019786

Media Release

platforms across our hydrocarbon and consumer businesses. The commercial roll-out of our Jio services this year will digitally enable a billion Indians and propel growth for India and Reliance.”

FY 2015-16: FINANCIAL PERFORMANCE REVIEW (CONSOLIDATED)

RIL achieved a consolidated turnover of ₹ 296,091 crore (\$ 44.7 billion) for the year ended 31st March 2016, a decrease of 23.8%, as compared to ₹ 388,494 crore in the previous year. The decline in turnover reflects sharp fall in feedstock and product prices during the year, partially offset by record crude throughput and higher petrochemicals volumes. Crude oil price averaged at \$ 45.6/bbl in FY16, a fall of 45% on Y-o-Y basis. With decrease in oil and product prices, exports from India were lower by 35.8% at ₹ 146,855 crore (\$ 22.2 billion) as against ₹ 228,651 crore in the previous year.

Strong operating performance from the refining and petrochemicals business led to higher operating profits. Operating profit before other income and depreciation increased by 18.4% on a Y-o-Y basis to ₹ 44,257 crore (\$ 6.7 billion) from ₹ 37,364 crore in the previous year. Profit after tax was higher by 17.2% at ₹ 27,630 crore as against ₹ 23,566 crore in the previous year.

4Q FY 2015-16: FINANCIAL PERFORMANCE REVIEW AND ANALYSIS (CONSOLIDATED)

For the quarter ended 31st March 2016, RIL achieved a turnover of ₹ 64,569 crore (\$ 9.7 billion), a decrease of 8.9%, as compared to ₹ 70,863 crore in the corresponding period of the previous year. Decline in revenue was led by the 41.4% Y-o-Y decline in benchmark oil price which averaged at \$ 30.4/bbl in 4Q FY16 as compared to \$ 51.9/bbl in the corresponding period of the previous year. Cost of raw materials declined by 27.8% to ₹ 29,051 crore (\$ 4.4 billion) from ₹ 40,220 crore on Y-o-Y basis primarily on account of sharp decline in feedstock prices

Exports from India operations were lower by 17.5% at ₹ 30,935 crore (\$ 4.7 billion) as against ₹ 37,480 crore in the corresponding period of the previous year due to lower product prices in line with lower feedstock prices.

Registered Office:	Corporate Communications	Telephone	: (+91 22) 2278 5000
Maker Chambers IV	Maker Chambers IV	Telefax	: (+91 22) 2278 5185
3rd Floor, 222, Nariman Point	9th Floor, Nariman Point	Internet	: www.ril.com
Mumbai 400 021, India	Mumbai 400 021, India	CIN	: L17110MH1973PLC019786

Media Release

Employee costs were higher by 16.7% at ₹ 1,936 crore (\$ 292 million) as against ₹ 1,659 crore in corresponding period of the previous year due to higher payouts and increased employee base in subsidiaries.

Other expenditure decreased by 3.4% to ₹ 8,945 crore (\$ 1.4 billion) as against ₹ 9,258 crore in corresponding period of the previous year due to lower selling expenses.

Operating profit before other income and depreciation increased by 21.7% on a Y-o-Y basis to ₹ 12,008 crore (\$ 1.8 billion) from ₹ 9,868 crore in the previous year. Strong operating performance from refining and petrochemicals businesses coupled with favorable exchange rate movement was partially offset by lower contribution from Oil & Gas business.

Other income was lower at ₹ 1,758 crore (\$ 265 million) as against ₹ 2,172 crore in corresponding period of the previous year due to change in investment mix.

Depreciation (including depletion and amortization) was higher by 28.1% to ₹ 3,571 crore (\$ 539 million) as compared to ₹ 2,787 crore in corresponding period of the previous year primarily on account of capitalization of petrochemicals projects and higher depletion in shale gas business.

Interest cost was at ₹ 813 crore (\$ 123 million) as against ₹ 677 crore in corresponding period of the previous year due to higher average exchange rates during the quarter.

Profit after tax including exceptional items was higher by 15.9% at ₹ 7,398 crore (\$ 1.1 billion) as against ₹ 6,381 crore in the corresponding period of the previous year.

Basic earnings per share (EPS) for the quarter ended 31st March 2016 was ₹ 25.1 as against ₹ 21.7 in the corresponding period of the previous year.

Registered Office:	Corporate Communications	Telephone	: (+91 22) 2278 5000
Maker Chambers IV	Maker Chambers IV	Telefax	: (+91 22) 2278 5185
3rd Floor, 222, Nariman Point	9th Floor, Nariman Point	Internet	: www.ril.com
Mumbai 400 021, India	Mumbai 400 021, India	CIN	: L17110MH1973PLC019786

Media Release

Outstanding debt as on 31st March 2016 was ₹ 181,079 crore (\$ 27.3 billion) compared to ₹ 160,860 crore as on 31st March 2015.

Cash and cash equivalents as on 31st March 2016 were at ₹ 86,033 crore (\$ 13.0 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 2016 was ₹ 112,995 crore (\$ 17.1 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, Infocomm 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.

Registered Office:	Corporate Communications	Telephone	: (+91 22) 2278 5000
Maker Chambers IV	Maker Chambers IV	Telefax	: (+91 22) 2278 5185
3rd Floor, 222, Nariman Point	9th Floor, Nariman Point	Internet	: www.ril.com
Mumbai 400 021, India	Mumbai 400 021, India	CIN	: L17110MH1973PLC019786

Media Release

REFINING & MARKETING BUSINESS

(In ₹ Crore)	4Q FY16	3Q FY16	4Q FY15	% chg. wrt 3Q FY16	% chg. wrt 4Q FY15	FY16	FY15	% chg. wrt FY15
Segment Revenue	48,064	57,385	56,442	(16.2%)	(14.8%)	234,946	339,890	(30.9%)
Segment EBIT	6,394	6,491	4,902	(1.5%)	30.4%	23,598	15,827	49.1%
Crude Refined (MMT)	17.8	18.0	16.2			69.6	67.9	
GRM* (\$ / bbl)	10.8	11.5	10.1			10.8	8.6	
EBIT Margin (%)	13.3%	11.3%	8.7%			10.0%	4.7%	

*Standalone RIL

FY16 revenue from the Refining and Marketing segment decreased by 30.9% Y-o-Y to ₹ 234,946 crore (\$ 35.5 billion), reflecting sharp fall in average crude oil prices during the year. Refining EBIT increased by 49.1% Y-o-Y to a record level of ₹ 23,598 crore, supported by seven year high GRM and record crude throughput of 69.6 MMT (utilisation of 112%). GRMs were underpinned by strong light distillate cracks, lower energy costs and advantageous crude sourcing opportunities provided by over-supplied crude markets. RIL's GRM for the year stood at \$ 10.8/bbl as against \$ 8.6/bbl in the previous year. RIL's GRM outperformed Singapore complex margins by \$ 3.3/bbl, highest level achieved in the last seven years.

FY16 EBIT margin has improved to 10.0% from 4.7% on the back of GRM improvement by 25.6% and higher crude processing by 2.5% as compared to previous year.

During 4Q FY16, revenue from the Refining and Marketing segment decreased by 14.8% Y-o-Y to ₹ 48,064 crore (\$ 7.3 billion), while EBIT increased by 30.4% Y-o-Y. Standalone RIL's GRM for 4Q FY16 stood at \$ 10.8/bbl as against \$ 10.1/bbl in 4Q FY15. Strong gasoline and naphtha cracks, robust demand growth and favourable crude markets helped boost refining margins. EBIT was also supported by higher crude throughput of 17.8 MMT (utilisation rate of 115%).

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

Corporate Communications
Maker Chambers IV
9th Floor, Nariman Point
Mumbai 400 021, India

Telephone : (+91 22) 2278 5000
Telefax : (+91 22) 2278 5185
Internet : www.ril.com
CIN : L17110MH1973PLC019786

PETROCHEMICALS BUSINESS

(In ₹ Crore)	4Q FY16	3Q FY16	4Q FY15	% chg. wrt 3Q FY16	% chg. wrt 4Q FY15	FY16	FY15	% chg. wrt FY15
Segment Revenue	20,915	19,398	21,754	7.8%	(3.9%)	82,410	96,804	(14.9%)
Segment EBIT	2,713	2,639	2,003	2.8%	35.4%	10,221	8,291	23.3%
EBIT Margin (%)	13.0%	13.6%	9.2%			12.4%	8.6%	
Production in India (MMT)	6.3	6.4	5.6			24.7	22.0	

FY16 revenue from the Petrochemicals segment decreased by 14.9% Y-o-Y to ₹ 82,410 crore (\$ 12.4 billion), reflecting lower product prices resulting from sharp decline in crude and feedstock prices. This was partially offset by higher volumes mainly on account of start-up of new PTA and PET capacities during the year. Petrochemicals segment EBIT was at a record level of ₹ 10,221 crore (\$ 1.5 billion), supported by strong polymer deltas, favourable naphtha cracking economics and rebound in MEG and PX deltas.

Petrochemicals EBIT margins improved sharply to 12.4% as product deltas held up well in a lower price environment.

Petrochemicals production was at a record level of 24.7 MMT for the year. RIL also recorded the highest ever polymer production of 4.6 MMT in FY16.

4Q FY16 revenue from the Petrochemicals segment decreased by 3.9% Y-o-Y to ₹ 20,915 crore (\$ 3.2 billion), with product prices reflecting lower crude and feedstock prices. Petrochemicals segment EBIT increased by 35.4% Y-o-Y to ₹ 2,713 crore (\$ 409 million) with strength in polymer deltas, robust polymer demand and higher volumes in the polyester chain.

Petrochemicals EBIT margins were higher at 13.0% during the quarter with strong product deltas and low absolute product prices.

Registered Office: Maker Chambers IV 3rd Floor, 222, Nariman Point Mumbai 400 021, India	Corporate Communications Maker Chambers IV 9th Floor, Nariman Point Mumbai 400 021, India	Telephone : (+91 22) 2278 5000 Telefax : (+91 22) 2278 5185 Internet : www.ril.com CIN : L17110MH1973PLC019786
--	--	---

Media Release

OIL AND GAS (EXPLORATION & PRODUCTION) BUSINESS

(In ₹ Crore)	4Q FY16	3Q FY16	4Q FY15	% chg. wrt 3Q FY16	% chg. wrt 4Q FY15	FY16	FY15	% chg. wrt FY15
Segment Revenue	1,638	1,765	2,513	(7.2%)	(34.8%)	7,527	11,534	(34.7%)
Segment EBIT	14	90	489	(84.4%)	(97.1%)	378	3,181	(88.1%)
EBIT Margin (%)	0.9%	5.1%	19.5%			5.0%	27.6%	

FY16 revenue from the Oil & Gas segment decreased by 34.7% Y-o-Y to ₹ 7,527 crore (\$ 1.1 billion), reflecting the low commodity price environment. The segment EBIT for the year declined sharply by 88.1% to ₹ 378 crore (\$ 57 million). The segment profitability was impacted by lower oil and gas price realisations and decrease in domestic upstream volume. US shale operations were impacted by low commodity prices despite marginally higher volumes.

4Q FY16 revenues for the Oil & Gas segment decreased 34.8% Y-o-Y to ₹ 1,638 crore. The decline in revenue was led by lower upstream production in domestic blocks coupled with sharply lower oil and gas prices in both the domestic and US shale segments. The unfavourable upstream price environment impacted segment EBIT which was at ₹ 14 crore, down 97.1% on Y-o-Y basis.

ORGANIZED RETAIL

(In ₹ Crore)	4Q FY16	3Q FY16	4Q FY15	% chg. wrt 3Q FY16	% chg. wrt 4Q FY15	FY16	FY15	% chg. wrt FY15
Segment Revenue	5,781	6,042	4,788	(4.3%)	20.7%	21,612	17,640	22.5%
Segment EBIT	131	147	104	(10.9%)	26.0%	506	417	21.3%
EBIT Margin (%)	2.3%	2.4%	2.2%			2.3%	2.4%	
Business PBDIT	235	243	200	(3.3%)	17.5%	891	784	13.6%

For FY16, Reliance Retail reported a turnover of ₹ 21,612 crore against ₹ 17,640 crore during the same period last year, registering a robust growth of 22.5%. Revenue CAGR over the last five years has sustained at 29%. The business delivered highest ever PBDIT of ₹ 891 crore in FY16 as against ₹ 784 crore in the previous year. EBIT for the year stood at ₹ 506 crore, up 21.3% Y-o-Y.

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

Corporate Communications
Maker Chambers IV
9th Floor, Nariman Point
Mumbai 400 021, India

Telephone : (+91 22) 2278 5000
Telefax : (+91 22) 2278 5185
Internet : www.ril.com
CIN : L17110MH1973PLC019786

Media Release

4Q FY16 revenue grew by 21% Y-o-Y to ₹ 5,781 crore against ₹ 4,788 crore during the same period last year. EBIT for the quarter was at ₹ 131 crore, up 26% Y-o-Y. PBDIT for 4Q FY16 was ₹ 235 crore, up 17.5% Y-o-Y.

Reliance Retail added 624 stores across various store concepts translating into a store opening rate of 12 stores per week denoting the accelerated store opening program which the business has implemented during the year. As on 31st March 2016, Reliance Retail operated 3,245 stores across 532 cities.

BUSINESS ENVIRONMENT UPDATE

REFINING & MARKETING BUSINESS

RIL Jamnagar refineries processed a record 69.6 MMT of crude in FY16 achieving average utilization of 112%. During 4Q FY16, RIL Jamnagar refineries processed 17.8 MMT of crude with an average utilization of 115%. In comparison, average utilization rates for refineries globally in 4Q FY16 were 84.6% in North America, 82.5% in Europe and 87.7% in Asia. The North American and European utilizations decreased on high product stocks and seasonal turnarounds in these regions while the Asian utilization rates climbed on robust product demand and continuing high margins.

RIL's exports of refined products from India were at ₹ 25,864 crore (\$ 3.9 billion) during 4Q FY16 as compared to ₹ 32,566 crore in 4Q FY15. In terms of volume, exports of refined products were 10.8 MMT during 4Q FY16 as compared to 9.7 MMT in 4Q FY15.

During the year RIL continued the re-commissioning of its retail petroleum network. Over 950 outlets are now operational. RIL is focused on offering enhanced customer experience and unique value propositions to improve market effectiveness.

In FY16, the Singapore complex margin averaged \$7.5/bbl compared to \$6.3/bbl in FY15. The strength in refining margins was supported by robust product demand growth regionally.

The global oil demand grew by 1.8 Mb/d during 2015 led by transportation fuels. Nearly 50% of the global oil demand growth came from China and India. Particularly in India, oil demand growth was at a 15 year high of 10.9%.

Light distillate cracks, particularly gasoline witnessed multiyear high and average of \$ 19.2/bbl for FY16. Gasoil cracks at \$12/ bbl were weaker as compared to previous year due to lower industrial demand and incremental supplies out of Middle East and China. Further, increased Asian refining runs to capture light distillate margins also weighed on gasoil cracks.

Registered Office:	Corporate Communications	Telephone	: (+91 22) 2278 5000
Maker Chambers IV	Maker Chambers IV	Telefax	: (+91 22) 2278 5185
3rd Floor, 222, Nariman Point	9th Floor, Nariman Point	Internet	: www.ril.com
Mumbai 400 021, India	Mumbai 400 021, India	CIN	: L17110MH1973PLC019786

Media Release

During 4Q FY16, the benchmark Singapore complex margin averaged \$ 7.7/bbl as compared to \$ 8.0/bbl in 3Q FY16 and \$ 8.6/bbl in 4Q FY15. On a Q-o-Q basis, margins reduced on back of weak middle distillate cracks due to continuing oversupply.

For 4Q FY16, Singapore gasoil cracks averaged \$ 9.6/bbl against \$ 13.8/bbl in 3Q FY16 and \$ 16.2/bbl in 4Q FY15. On a Q-o-Q basis, cracks were dragged down by subdued winter heating demand, persisting over-supply and higher exports from China. Higher production from small independent refineries and lower manufacturing activity resulted in increased exports from China.

For 4Q FY16 Singapore gasoline cracks averaged \$ 18.8/bbl against \$ 18.7/bbl in 3Q FY16 and \$ 15.4 /bbl in 4Q FY15. On a Q-o-Q basis, cracks remained flat, supported by robust gasoline demand on low pump prices. During 4Q FY16 demand from USA was at an unseasonal high and India recorded 15.3% Y-o-Y growth in gasoline consumption.

Asian naphtha cracks for 4Q FY16 averaged \$ 6.1/bbl as compared to \$ 7.1/bbl in 3Q FY16 and \$ 1.5/bbl in 4Q FY15. Naphtha's strong performance continued on firm demand from petrochemical and gasoline blending. Q-o-Q decline was on account of higher refinery utilization and cracker shutdowns which increased supplies and weighed on cracks.

Fuel oil cracks for 4Q FY16 averaged \$ -5.8/bbl as compared to \$ -7.3/bbl in 3Q FY16 and \$ -3.0/bbl in 4Q FY15. Fuel oil cracks improved this quarter due to firmer bunker demand on lower outright fuel prices and heating demand from Korea and Japan.

Arab Light – Arab Heavy crude differential narrowed on a Q-o-Q basis. The differential narrowed by \$ 0.4/bbl to \$ 2.8/bbl due to increase in production of lighter grades on low oil prices and increase in demand for heavier grades with stabilization of new complex refineries. Brent-Dubai differential widened in 4Q FY16 to \$ 3.5/bbl as compared to \$ 3.0/bbl in the previous quarter.

PETROCHEMICALS BUSINESS

Polymer & Cracker: Naphtha prices in Asia were lower by 41% in FY16 compared to FY15 as it tracked the drop in crude oil prices by 45%. Ethylene prices were down only by 15%, lagging the decline in feedstock naphtha prices due to robust demand and tight supply situation. Global cracker operating rates were higher at 89% during FY16, which is higher than the five year average.

During FY16, polymer prices were also lower by 16-24%, tracking the Ethylene price decline. PE and PP deltas for the year were up 11% and 12% respectively on Y-o-Y basis, driven by firm polymer demand and comparatively weaker feedstock prices. PVC deltas declined marginally by 3% on Y-o-Y basis due to relatively weaker demand.

In India, polymer demand continued to be healthy. Lower absolute prices supported robust demand in the downstream market. During FY16, Indian polymer demand was higher by 15%. PP demand grew 19.6% Y-o-Y with improved demand from raffia packaging, non-woven, multi filament, automotive, hygiene applications and appliances sector. PE demand was higher by 13.6% due to good demand from film packaging, moulded products, and woven sacks lamination packaging sector. PVC demand was higher by 10.5% with higher demand from pipe and calendaring sector.

During 4Q FY16, polymer prices corrected only marginally by 1-3% on Q-o-Q basis since the demand remained steady through the quarter. PP delta decreased by 37% Q-o-Q mainly due to strengthened in propylene prices. PE (+11%) and PVC (+5%) deltas increased further due to the cracker maintenance shutdowns in the region. For the quarter, RIL's polymer production was higher at 1.1 MMT. RIL continues to maintain its leadership position in the domestic market.

Elastomer: Butadiene prices increased in 4Q FY16 by 24% Q-o-Q to \$ 891/MT. The increase was due to shutdowns of crackers in NEA, resulting in tightness in supplies. However, the prices in Europe and US were low, which resulted in arbitrage window for cargo from Europe and US into NEA.

Registered Office:	Corporate Communications	Telephone	: (+91 22) 2278 5000
Maker Chambers IV	Maker Chambers IV	Telefax	: (+91 22) 2278 5185
3rd Floor, 222, Nariman Point	9th Floor, Nariman Point	Internet	: www.ril.com
Mumbai 400 021, India	Mumbai 400 021, India	CIN	: L17110MH1973PLC019786

Media Release

PBR deltas were impacted on a Q-o-Q basis due to sharp increase in feedstock prices in a well-supplied market.

After the start-up of the new PBR plant in Hazira, Reliance being the sole Indian producer has increased its market share further in the domestic market.

RIL has conducted trials of few new grades of SBR, in its new 150 KTPA plant at Hazira. The plant is having capability to produce entire range of Dry as well as oil extended grades of emulsion SBR. India is net importer of SBR and with commissioning of largest SBR plant in India, country will be self-sufficient in meeting its entire requirement domestically.

Polyester Chain: Polyester integrated chain margins were comparable to previous year and were supported by strength in PX (+3%) and MEG (+14%) deltas.

In India, polyester demand remained stable with 5% growth in FY16, led by PET (+7%).

During 4Q FY16, PX witnessed strong demand supported by buoyant downstream PTA market. Two consecutive Asian Contract Price settlements for the first time since mid-2013 bolstered price sentiment. Tight supplies owing to plant outages and recovery in downstream demand helped to achieve higher delta of \$ 391/MT in 4Q FY16, up 13% Q-o-Q. PTA markets strengthened on improved downstream demand and curtailed supply. PTA deltas improved marginally owing to firm downstream replenishment demand post Chinese lunar holidays. PTA delta increased by 13% Q-o-Q to \$ 104/MT.

MEG market firmed up supported by improved ethylene prices, tight supply owing to unplanned outages. MEG imports into China declined resulting in low port tank inventory. This helped in strengthening of prices & delta. Prices in 4Q FY16 improved by 4% Q-o-Q and margins over naphtha increased sharply by 29% to \$ 409/MT.

Registered Office:	Corporate Communications	Telephone	: (+91 22) 2278 5000
Maker Chambers IV	Maker Chambers IV	Telefax	: (+91 22) 2278 5185
3rd Floor, 222, Nariman Point	9th Floor, Nariman Point	Internet	: www.ril.com
Mumbai 400 021, India	Mumbai 400 021, India	CIN	: L17110MH1973PLC019786

Media Release

Polyester markets witnessed strong demand pull and gradual recovery in prices post Chinese lunar holidays. The bullish demand sentiment and low inventory encouraged polyester producers to increase operating rates. Operating rates of fibre and yarn plants were around 80% towards the end of the quarter. Steady demand helped realize healthy polyester yarn delta.

PET markets remained healthy in 4Q FY16 strengthened by seasonal demand in major end user segments. Despite stronger demand PET deltas declined marginally on a Q-o-Q basis due to well supplied market.

Domestic polyester demand during 4Q FY16 increased by 7% Y-o-Y, led by growth in PET (+21%) demand. PET domestic demand was reinforced by seasonal demand and growing usage through newer end applications. Polyester filament demand was driven by high growth in FDY supported by downstream replenishment.

RIL's fibre intermediate production in 4Q FY16 increased by 42% Y-o-Y to 1.8 MMT on commissioning of new PTA unit at Dahej. Polyester production also witnessed growth of 30% Y-o-Y in 4Q FY16 to 0.59 MMT. This was due to startup of new PET unit at Dahej.

OIL AND GAS (EXPLORATION & PRODUCTION) BUSINESS

DOMESTIC OPERATIONS

(In ₹ Crore)	4Q FY16	3Q FY16	4Q FY15	% chg. wrt 3Q FY16	% chg. wrt 4Q FY15	FY16	FY15	% chg. wrt FY15
Segment Revenue	901	992	1,223	(9.2%)	(26.3%)	4,259	5,507	(22.7%)
Segment EBIT	(96)	39	164	(346.2%)	(158.5%)	82	1,250	(93.4%)
EBIT Margin (%)	(10.7%)	3.9%	13.4%			1.9%	22.7%	

4Q FY16 revenues for domestic E&P operations was at ₹ 901 crore. Lower oil/condensate prices and decline in gas production from KG-D6 block led to the 26.3% Y-o-Y fall in revenues. Lower

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

Corporate Communications
Maker Chambers IV
9th Floor, Nariman Point
Mumbai 400 021, India

Telephone : (+91 22) 2278 5000
Telefax : (+91 22) 2278 5185
Internet : www.ril.com
CIN : L17110MH1973PLC019786

Media Release

realisation for liquids and natural decline in production impacted segment EBIT, which declined to ₹ (96) crore.

KG-D6: Production and project update

KG-D6 field produced 0.33 MMBBL of crude oil and 31.1 BCF of natural gas in 4Q FY16, a reduction of 27% and 15% respectively on a Y-o-Y basis. Condensate production in 4Q FY16 was at 0.05 MMBBL. Fall in oil and gas production was mainly on account of natural decline in the fields coupled with sand ingress in MA wells.

Based on appraisal efforts on D55 discovery, the JV has submitted Declaration of Commerciality (DoC) report to Management Committee (MC) for its review.

Panna-Mukta and Tapti: Production and project update

Panna-Mukta fields produced 1.8 MMBBL of crude oil and 18.0 BCF of natural gas in 4Q FY16, an increase of 14% and 3% respectively on Y-o-Y basis. This was due to restoration of production from Mukta-A field and better than expected gains from Panna-B and Panna-C workovers as well as production from Mukta-B.

During the quarter, Tapti field produced 0.03 MMBBL of condensate and 0.05 BCF of natural gas in 4Q FY16, a reduction of 50% and 98% respectively on Y-o-Y basis. Tapti fields ceased to produce from mid-March 2016.

CBM and Shahdol-Phulpur Gas Pipeline:

Gas production testing from Phase I facilities of Sohagpur West Block is expected to commence during 1Q FY17 from one Gas Gathering Station (GGS 11) and 107 well-sites.

The second GGS (GGS 12) is also nearing completion. More than 90% of production holes associated with GGS 12 have been drilled and infield pipeline laying is in progress.

Shahdol - Phulpur pipeline is also completed and ready for gas-in and testing.

Registered Office:	Corporate Communications	Telephone	: (+91 22) 2278 5000
Maker Chambers IV	Maker Chambers IV	Telefax	: (+91 22) 2278 5185
3rd Floor, 222, Nariman Point	9th Floor, Nariman Point	Internet	: www.ril.com
Mumbai 400 021, India	Mumbai 400 021, India	CIN	: L17110MH1973PLC019786

Media Release

Regulatory update:

- During the quarter, Government of India (GoI) issued notification on marketing including pricing freedom for the gas to be produced from discoveries in deep water, ultra deep water and high pressure-high temperature areas. The proposed guidelines would be applicable for all future discoveries as well as existing discoveries which are yet to commence commercial production as on 01.01.2016.
- GoI has released a policy for extension of PSCs for Pre-NELP blocks by earlier of 10 years or economic life with 10% increase in Profit Petroleum to GOI and Royalty & Cess payable at prevailing rates.

Oil & Gas (US Shale)

(In ₹ Crore)	4Q CY15	3Q CY15	4Q CY14	% chg. wrt 3Q CY15	% chg. wrt 4Q CY14	CY15	CY14	% chg. wrt CY14
Segment Revenue	734	771	1,286	(4.8%)	(42.9%)	3,256	6,010	(45.8%)
Segment EBIT	117	61	336	91.8%	(65.2%)	316	1,949	(83.8%)
EBIT Margin (%)	15.9%	7.9%	26.1%			9.7%	32.4%	

Note: 4Q/ CY15 financials for US Shale are consolidated in 4Q/ FY16 results as per accounting standards

Review of US Shale Operations – (4Q FY16)

The US Shale Gas business suffered due to sustained sequential drop in benchmark prices, both Natural Gas and WTI, and mixed trend in benchmark differentials. Consequently, the business financials suffered despite strong operational trend across joint ventures (JVs).

WTI averaged 21% lower sequentially at \$33.45/bbl and Henry Hub Gas averaged 8% lower sequentially at \$2.09/MMbtu in 4Q FY16. Increased volatility added further pressure, as WTI hit a low of \$26.11/bbl in Feb'16 before recovering towards the quarter end. Henry Hub Gas too dropped to a low of \$1.6/MMbtu on market concerns over record high (2.5 Tcfe) inventory levels and continuing strong supplies. Prices recovered only towards the quarter end. For the full year, WTI averaged lower by 44% Y-o-Y at \$45.00/bbl while HH Gas was lower by 38% at \$2.44/MMbtu in FY16 (April'15 – March'16).

Media Release

Natural Gas differentials remained high throughout the year and showed signs of improvement only towards the end with take-away capacity additions, weak prices and growing exports to Mexico. Condensate differentials remained high due to shrinking WTI-LLS spread and strong domestic supplies. The business focused on condensate exports, which met with some success.

The low price environment was effectively managed through reduction in activity levels, rationalization of capital expenditure and lowering of costs. Focus was on liquidating existing well inventory to bring more wells online and delivering wells at much lower well costs. Consequently, capex for the quarter was sequentially 31% lower at \$113MM, and reflected a fall of 53% Y-o-Y. During FY16, aggregate capex at \$ 781 MM was lower by 32% Y-o-Y. In FY16, 129 wells were drilled and 190 wells were put on production – lower by 10% Y-o-Y. Total producing well count stood at 1,055 in Mar'16, compared to 865 wells in Mar'15. Production grew by 3% to 205 Bcfe in FY16. Despite slightly higher volumes, overall revenue was substantially lower and reflected the impact of 47% Y-o-Y fall in unit realization in FY16. Despite improved opex trends, EBITDA was thus lower by 65% Y-o-Y in FY16.

The business achieved remarkable improvement in costs and efficiencies, across JVs. Supported by improved efficiencies and renegotiated service costs, year-end well costs were 24-25% below average 2014 cost levels. Opex trends remained encouraging and thrust on further lowering of costs continues across JVs.

Average gross production was at 1,252 Mcfe/d in 4QFY16, up 2% Y-o-Y. Production dropped 7% sequentially to 50.6 Bcfe in 4Q FY16. Net sales volume (Reliance share) stood at 6% lower sequentially at 42.9 Bcfe in 4Q FY16. Lower volumes, coupled with sharply lower realization, resulted in overall revenues and EBITDA being sequentially lower by 26% and 53% respectively during the quarter.

Proved reserves stood at 2.61 Tcfe in CY15, compared to 2.95 Tcfe for CY14. Reserve growth would have been strong but for decelerated pace of development.

Business environment remains challenging given strong macro headwinds. To overcome the challenge, the business is focused on lowering activity levels to conserve cash while retaining optionality and preparedness for ramp-up, when prices improve. Zero rigs in operations across JVs

Registered Office:	Corporate Communications	Telephone	: (+91 22) 2278 5000
Maker Chambers IV	Maker Chambers IV	Telefax	: (+91 22) 2278 5185
3rd Floor, 222, Nariman Point	9th Floor, Nariman Point	Internet	: www.ril.com
Mumbai 400 021, India	Mumbai 400 021, India	CIN	: L17110MH1973PLC019786

Media Release

and are focused on improving operational efficiency and reducing costs, leveraging weak service market conditions.

Eagle Ford basin 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.

Marcellus basin remains as one of the most competitive dry gas shale play in the US and Reliance joint ventures are competitively positioned and are committed to pursuing profitable development when prices improve.

Focus remains on preserving long term value through high-grading of development and adopting innovative practices on well cost reduction, production optimization, well spacing optimization, high impact completions, optimizing recoveries by targeting new horizons and longer laterals. Challenged market outlook does curtail near-term growth, but long term outlook for the business remains promising.

ORGANIZED RETAIL

Reliance Retail added 624 stores translating into a store opening rate of 12 stores per week denoting the accelerated store opening program which the business has implemented during the year.

Reliance Retail continues to be the leading grocery retailer offering fresh fruits and vegetables, dairy, processed food, FMCG and other items of daily use through its network of stores. 'Reliance Fresh' has consistently appeared in the list of 'Most Trusted Brands by Brand Equity' by ET. During the year, Reliance Retail has launched 'Reliance Smart', a destination store offering a simpler and stronger value proposition to customers.

Reliance Market the Cash and Carry stores of Reliance Retail serve over 2 million registered member partners. Reliance Market has augmented its geographical reach by establishing its

Registered Office:	Corporate Communications	Telephone	: (+91 22) 2278 5000
Maker Chambers IV	Maker Chambers IV	Telefax	: (+91 22) 2278 5185
3rd Floor, 222, Nariman Point	9th Floor, Nariman Point	Internet	: www.ril.com
Mumbai 400 021, India	Mumbai 400 021, India	CIN	: L17110MH1973PLC019786

Media Release

presence in North East India with opening of first store in Guwahati thereby extending benefits of modern distribution system to a wider base of kiranas, traders and institutions.

Reliance Retail is a dominant consumer electronics retailer and operates 1,748 outlets in over 500 cities in the country as Reliance Digital, Digital Express and Digital Express Mini stores. These stores are supported by robust supply chain and service capabilities and provide an unmatched distribution reach across Tier I to Tier III cities. During the year Reliance Digital stores have focused on promoting the under-penetrated categories such as HETVs, Refrigerators and Washing Machines and has gained market leadership in high-end consumer electronics and home appliance categories. Device distribution channel has been operationalized with sale of LYF devices, Reconnect accessories and distribution of partner brand devices.

Reliance Retail added 70 Reliance Trends stores during the year taking the store count to 271 stores and further consolidating the position as the largest fashion destination in the country. Reliance Trends launched a new store concept during the quarter. Inspired by the runways of London, Paris, and New York, the new Reliance Trends concept store is designed to encourage customers to discover styling ideas and what's new in the world of fashion and help elevate the shopping experience.

During the quarter, Reliance Retail launched www.ajio.com, the curated fashion & lifestyle ecommerce platform as planned. The initiative features an exclusive handpicked collection of merchandise from international fashion brands, Indian brands and own labels and is receiving overwhelming reviews.

An exclusive partnership deal with Kate Spade an American bridge to luxury brand in women's handbag category was announced during the period. Leveraging on to Reliance Retail's deep market understanding, unwavering focus and strong operating capabilities, international brands such as Hamleys and Marks & Spencer have made India a significant market outside of UK and have largest store presence in India than any country.

Registered Office:	Corporate Communications	Telephone	: (+91 22) 2278 5000
Maker Chambers IV	Maker Chambers IV	Telefax	: (+91 22) 2278 5185
3rd Floor, 222, Nariman Point	9th Floor, Nariman Point	Internet	: www.ril.com
Mumbai 400 021, India	Mumbai 400 021, India	CIN	: L17110MH1973PLC019786

Media Release

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 offering superior voice and data services on an all-IP network, RJIL will also 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 envisages to usher in the era of “visuality”, where video will replace voice as the new communication medium. RJIL will have one of the most comprehensive and powerful Video networks in the world.

RJIL’s customer offering is built on four key strategic dimensions viz widest coverage of LTE services, substantially superior network quality, transformational data capacity and affordable services. RJIL’s deployment of LTE, FTTH and Wi-Fi will make high speed broadband access widely available to customers across India. This type of broadband access network offers high capacity, low latency services at an affordable price, a first for most Indian customers. RJIL will enable IP-centric and content focused services, with the ability to offer rich, multimedia communication and digital services.

RJIL is the first telecom operator to hold pan India Unified License. It holds 751.10 MHz of liberalised spectrum across the 800MHz, 1800MHz and 2300MHz bands. In addition, RJIL has entered into agreements with RCOM for change in spectrum allotment in the 800MHz band from RCOM to RJIL across 9 circles and sharing of spectrum in the 800MHz band across 17 circles. This arrangement will be extended to the balance circles as well subsequent to pending approvals from the Government, such that RJIL will have pan-India spectrum in the 800MHz band in addition to 2300MHz band. Only RJIL is using sub-GHz spectrum band for LTE services in the country today. The combined spectrum footprint across frequency bands provides significant network capacity and deep in-building coverage for RJIL.

Registered Office:	Corporate Communications	Telephone	: (+91 22) 2278 5000
Maker Chambers IV	Maker Chambers IV	Telefax	: (+91 22) 2278 5185
3rd Floor, 222, Nariman Point	9th Floor, Nariman Point	Internet	: www.ril.com
Mumbai 400 021, India	Mumbai 400 021, India	CIN	: L17110MH1973PLC019786

Media Release

RJIL successfully launched full scale service offerings for the RIL group employees, partners, vendors and associates on a trial basis on 28th December 2015. Over half a million users have been onboarded on the network. The initial feedback is very encouraging and has established smooth operations of all aspects of the network. All the digital applications have also been tested extensively as part of the employee launch program. The average monthly consumption per user is in excess of 18GB within the first month of service and is increasing rapidly. Average voice usage is over 250 minutes within the first month. The launch is now being expanded to others in the ecosystem. This test program will be progressively upgraded into commercial operations in coming months.

RJIL is also creating a multi-terabit capacity international network. RJIL recently announced the launch of a new, state-of-the-art 8,100 km cable system, the Bay of Bengal Gateway (“BBG”). BBG provides direct connectivity to South East Asia and the Middle East, then onward to Europe, Africa and Far East Asia through seamless interconnection with existing cable systems. RJIL owns and operates the strategically important undersea cable landing facility in Chennai, providing a high-speed, high-capacity, low latency route connecting India to the rest of the world.

During the quarter, RJIL has issued and allotted 1,500 crore equity shares of ₹ 10 each, at par, to Reliance Industries Limited, its holding company.

RJIL has retained its credit ratings of “AAA (SO)/ Stable” by CRISIL and “CARE AAA (SO)” by CARE for series PPD 1 and series PPD 2 and “CRISIL AAA/ Stable” by CRISIL and “ICRA AAA/ Stable” by ICRA Limited for all other series.

Registered Office:	Corporate Communications	Telephone	: (+91 22) 2278 5000
Maker Chambers IV	Maker Chambers IV	Telefax	: (+91 22) 2278 5185
3rd Floor, 222, Nariman Point	9th Floor, Nariman Point	Internet	: www.ril.com
Mumbai 400 021, India	Mumbai 400 021, India	CIN	: L17110MH1973PLC019786

Media Release

MEDIA BUSINESS

Network18 Media & Investments Limited reported consolidated revenue and EBITDA of ₹ 3,403 crore and ₹ 271 crore respectively for the financial year 2015-16. The consolidated revenue and EBITDA for the quarter was ₹ 903 crore and ₹ 92 crore respectively. Network18 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. CNBC-TV18 ranked as the most watched channel during the biggest policy event of the year, the Union Budget 2016, garnering a record 72% viewership amongst English Business News channel viewers as per BARC. Network18's digital properties "moneycontrol" and "bookmyshow" continued to be market leaders. Viacom18, the general entertainment joint venture, launched VOOT, an exclusive digital video destination, in March 2016.

(All \$ numbers are in US\$)

Registered Office:	Corporate Communications	Telephone	: (+91 22) 2278 5000
Maker Chambers IV	Maker Chambers IV	Telefax	: (+91 22) 2278 5185
3rd Floor, 222, Nariman Point	9th Floor, Nariman Point	Internet	: www.ril.com
Mumbai 400 021, India	Mumbai 400 021, India	CIN	: L17110MH1973PLC019786

Media Release

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

(₹ in crore, except per share data)

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

31st December 2015 figures are unaudited.

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

Corporate Communications
Maker Chambers IV
9th Floor, Nariman Point
Mumbai 400 021, India

Telephone : (+91 22) 2278 5000
Telefax : (+91 22) 2278 5185
Internet : www.ril.com
CIN : L17110MH1973PLC019786

Media Release

Notes:

1. The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable. The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial years.
2. The Government of India (GOI), by its letters dated 2nd May, 2012, 14th November, 2013 and 10th July, 2014 has communicated that it proposes to disallow certain costs which the Production Sharing Contract (PSC), relating to Block KG-DWN-98/3 entitles the Company to recover. Based on legal advice received, the Company continues to maintain that a Contractor is entitled to recover all of its costs under the terms of the PSC and there are no provisions that entitle the Government to disallow the recovery of any Contract Cost as defined in the PSC. The Company has already referred the issue to arbitration and already communicated the same to GOI for resolution of disputes. Pending decision of the arbitration, the demand from the GOI of \$ 117 million (for ₹ 777 crore) being the Company's share (total demand \$ 195 million) towards additional Profit Petroleum has been considered as contingent liability.
3. (i) Exceptional items in FY 15-16 represent the net impact of the following transactions in Reliance Holding USA Inc. :
 - Gain on sale of investment (net of taxes), in an associate, EFS Midstream LLC of ₹ 3,684 crore.
 - Provision for impairment, (net of taxes), in shale gas assets of ₹ 3,261 crore.
- (ii) Exceptional item in Q4 FY15-16 represents reversal of impairment in earlier quarter as mentioned above.
4. The Board of Directors have approved an appropriation of ₹ 22,000 crore (\$ 3.3 billion) to the General Reserve.

Media Release

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

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

Media Release

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

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

Interest and Principal have been paid on the due dates.

11. Formulae for computation of ratios are as follows –

Earnings before interest and tax

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

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

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

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

Corporate Communications
Maker Chambers IV
9th Floor, Nariman Point
Mumbai 400 021, India

Telephone : (+91 22) 2278 5000
Telefax : (+91 22) 2278 5185
Internet : www.ril.com
CIN : L17110MH1973PLC019786

12. Company retained its domestic credit ratings of AAA from CRISIL and FITCH and an investment grade rating for its international debt from Moody's as Baa2 and BBB+ from S&P.
13. The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 22nd April 2016.

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

Corporate Communications
Maker Chambers IV
9th Floor, Nariman Point
Mumbai 400 021, India

Telephone : (+91 22) 2278 5000
Telefax : (+91 22) 2278 5185
Internet : www.ril.com
CIN : L17110MH1973PLC019786

Audited Consolidated Statement of Assets and Liabilities

₹ in crore

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

Registered Office:

Maker Chambers IV
3rd Floor, 222, Nariman Point
Mumbai 400 021, India

Corporate Communications
Maker Chambers IV
9th Floor, Nariman Point
Mumbai 400 021, India

Telephone : (+91 22) 2278 5000
Telefax : (+91 22) 2278 5185
Internet : www.ril.com
CIN : L17110MH1973PLC019786

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

₹ in crore

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

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

Corporate Communications
Maker Chambers IV
9th Floor, Nariman Point
Mumbai 400 021, India

Telephone : (+91 22) 2278 5000
Telefax : (+91 22) 2278 5185
Internet : www.ril.com
CIN : L17110MH1973PLC019786

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

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

Registered Office: Maker Chambers IV 3rd Floor, 222, Nariman Point Mumbai 400 021, India	Corporate Communications Maker Chambers IV 9th Floor, Nariman Point Mumbai 400 021, India	Telephone : (+91 22) 2278 5000 Telefax : (+91 22) 2278 5185 Internet : www.ril.com CIN : L17110MH1973PLC019786
--	--	---

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

(₹ in crore, except per share data)

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

31st December 2015 figures are unaudited.

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

Corporate Communications
Maker Chambers IV
9th Floor, Nariman Point
Mumbai 400 021, India

Telephone : (+91 22) 2278 5000
Telefax : (+91 22) 2278 5185
Internet : www.ril.com
CIN : L17110MH1973PLC019786

Media Release

Notes:

1. The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable. The figures of last quarter are the balancing figures between audited figure in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial years.
2. The Government of India (GOI), by its letters dated 2nd May, 2012, 14th November, 2013 and 10th July, 2014 has communicated that it proposes to disallow certain costs which the Production Sharing Contract (PSC), relating to Block KG-DWN-98/3 entitles the Company to recover. Based on legal advice received, the Company continues to maintain that a Contractor is entitled to recover all of its costs under the terms of the PSC and there are no provisions that entitle the Government to disallow the recovery of any Contract Cost as defined in the PSC. The Company has already referred the issue to arbitration and already communicated the same to GOI for resolution of disputes. Pending decision of the arbitration, the demand from the GOI of \$ 117 million (for ₹ 777 crore) being the company's share (total demand \$ 195 million) towards additional Profit Petroleum has been considered as contingent liability.
3. The Board of Directors have approved an appropriation of ₹ 22,000 crore (\$ 3.3 billion) to the General Reserve.
4. The Board of Directors have declared dividend of ₹ 10.5 per fully paid up equity share of ₹ 10/- each, aggregating ₹ 3,717 crore (\$ 561 million), including dividend distribution tax for the financial year 2015-16.
5. Based on alternate interpretation for calculation of diluted EPS as per Accounting Standard (AS) 20 the diluted EPS for the quarter ending Mar'16, Dec' 15, Mar' 15 ,year ended March' 16 and year ended March'15 are ₹ 22.6, ₹ 22.2, ₹ 19.3, ₹ 84.5 and ₹ 70.1 respectively.

Registered Office:	Corporate Communications	Telephone	: (+91 22) 2278 5000
Maker Chambers IV	Maker Chambers IV	Telefax	: (+91 22) 2278 5185
3rd Floor, 222, Nariman Point	9th Floor, Nariman Point	Internet	: www.ril.com
Mumbai 400 021, India	Mumbai 400 021, India	CIN	: L17110MH1973PLC019786

Media Release

6. The listed non-convertible debentures aggregating ₹ 1,270 crore as on 31st March, 2016 are secured by way of first mortgage/charge on the Company's certain properties and the asset cover thereof exceeds hundred percent of the principal amount of the said debentures.

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

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

Interest and Principal have been paid on the due dates.

8. Formulae for computation of ratios are as follows –

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

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

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

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

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

Audited Standalone Statement of Assets and Liabilities

₹ in crore

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

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

Corporate Communications
Maker Chambers IV
9th Floor, Nariman Point
Mumbai 400 021, India

Telephone : (+91 22) 2278 5000
Telefax : (+91 22) 2278 5185
Internet : www.ril.com
CIN : L17110MH1973PLC019786

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

₹ in crore

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

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

Corporate Communications
Maker Chambers IV
9th Floor, Nariman Point
Mumbai 400 021, India

Telephone : (+91 22) 2278 5000
Telefax : (+91 22) 2278 5185
Internet : www.ril.com
CIN : L17110MH1973PLC019786

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

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