INDEPENDENT AUDITORS’ REPORT

TO THE MEMBERS OF RELIANCE INDUSTRIES LIMITED

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of RELIANCE INDUSTRIES LIMITED ("the Company"), its subsidiaries and its joint ventures (collectively referred to as “the Group”) which comprise the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Profit and Loss Statement and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

MANAGEMENT’S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS’ RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company’s preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors, on the financial statements / consolidated financial statements of the subsidiaries and associates noted below, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2015, and its consolidated profit and its consolidated cash flows for the year ended on that date.

OTHER MATTERS

1. Consolidated financial statements and other financial information include the Company's proportionate share in jointly controlled assets of ₹ 967 crore, liabilities of ₹ 190 crore, expenditure of ₹ 440 crore and the elements making up the Cash Flow Statement and related disclosures in respect of an unincorporated joint venture which is based on statements from the respective operators and have been certified by the Management.

2. Financial statements / consolidated financial statements of certain subsidiaries which reflect total assets of ₹ 1,26,523 crore as at March 31, 2015, total revenues of ₹ 61,384 crore and net cash flows amounting to (₹ 688 crore) for the year then ended, have been audited by one or jointly by two of us or two of us with other and financial statements of certain associates in which the share of profit (net) of the Group is ₹ 10 crore have been audited by one of us.

3. We did not audit the financial statements / consolidated financial statements of certain subsidiaries, whose financial statements / consolidated financial statements reflect total assets of ₹ 55,214 crore as at March 31, 2015 / December 31, 2014, total revenues of ₹ 9,940 crore and net cash flows of ₹ 304 crore for the year then ended on that date and financial statements of certain associates in which the share of profit of the Group is ₹ 22 crore. These financial statements / consolidated financial statements have been audited by other auditors whose reports have been furnished to us and our opinion is based solely on the reports of the other auditors.

4. We have relied on the unaudited financial statements / consolidated financial statements of certain subsidiaries whose financial statements / consolidated financial statements reflect total assets of ₹ 5,548 crore, total revenue of ₹ 11 crore, cash flows amounting to (₹ 2 crore) for the year then ended on that date and on the unaudited financial statements of an associate wherein the Group's share of profit aggregate ₹ Nil. These unaudited financial statements / consolidated financial statements as approved by the respective Board of Directors of these companies have been furnished to us by the Management and our report insofar as it relates to the amounts included in respect of these subsidiaries and associates is based solely on such approved unaudited financial statements / consolidated financial statements.

Our report is not qualified in respect of other matters.

For Chaturvedi & Shah Chartered Accountants (Registration No. 107120W)
A. B. Jani, Partner
Membership No.: 5611
Mumbai
Date: April 17, 2015

For Deloitte Haskins & Sells LLP Chartered Accountants (Registration No. 117366W/ W-100018)
A. R. Shah, Partner
Membership No.: 47166
Mumbai
Date: April 17, 2015

For Rajendra & Co. Chartered Accountants (Registration No. 108355W)
D. Chaturvedi, Partner
A. B. Jani, Partner
Membership No.: 46488
Membership No.: A77656
Mumbai
Date: April 17, 2015