Reliance
Industries Limited

Media Release

Mumbai, 20th April 2012

RECORD REVENUE OF ₹ 339,792 CRORE ($ 66.8 BILLION)
RECORD CONSOLIDATED NET PROFIT OF ₹ 19,724 CRORE ($ 3.9 BILLION)
HIGHEST EVER EXPORTS OF ₹ 208,042 CRORE ($ 40.9 BILLION), 14% OF INDIA'S EXPORTS

Reliance Industries Limited (RIL) today reported its financial performance for the quarter / year ended 31st March, 2012. Highlights of the audited financial results as compared to the previous year are:

(In ₹ Crore)	4Q FY12	3Q FY12	4Q FY11	% Change wrt 4Q FY11	FY12	FY11	% Change wrt FY11
Turnover	**87,833**	87,480	75,283	16.7%	**339,792**	258,651	31.4%
PBDIT	**8,859**	9,002	10,760	(17.7%)	**39,812**	41,178	(3.3%)
Profit Before Tax	**5,432**	5,738	6,677	(18.6%)	**25,750**	25,242	2.0%
Net Profit	**4,236**	4,440	5,376	(21.2%)	**20,040**	20,286	(1.2%)
EPS (₹)	**12.9**	13.6	16.4	(21.3%)	**61.2**	62.0	(1.3%)

Highlights of Year Performance

- Turnover increased by 31.4% to ₹ 339,792 crore ($ 66.8 billion)
- Exports increased by 41.8 % to ₹ 208,042 crore ($ 40.9 billion)
- PBDIT decreased by 3.3% to ₹ 39,812 crore ($ 7.8 billion)
- Profit Before Tax increased by 2.0% to ₹ 25,750 crore ($ 5.1 billion)
- Cash Profit decreased by 7.3% to ₹ 31,994 crore ($ 6.3 billion)
- Net Profit decreased by 1.2% to ₹ 20,040 crore ($ 3.9 billion)
- Gross Refining Margin at $ 7.6 / bbl for the quarter and $ 8.6 / bbl for the year ended 31st March 2012
- Dividend of 85%, payout of ₹ 2,941 crore ($ 578 million)

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Highlights of Year Performance (RIL Consolidated)

- Turnover increased by 34.9% to ₹ 358,501 crore ($ 70.5 billion)
- PBDIT decreased by 1.5% to ₹ 40,941 crore ($ 8.0 billion)
- Profit Before Tax increased by 5.1% to ₹ 25,338 crore ($ 5.0 billion)
- Cash Profit decreased by 3.5% to ₹ 32,590 crore ($ 6.4 billion)
- Net Profit increased by 2.2% to ₹ 19,724 crore ($ 3.9 billion)

CORPORATE HIGHLIGHTS

- On 30th August 2011, following the Government of India's approval, RIL and BP announced the completion of BP's acquisition of a 30% stake in 21 oil and gas production sharing contracts (PSCs) that RIL operates in India, including the producing KG-D6 block. In terms of the arrangements, RIL and BP also announced the incorporation of India Gas Solutions Pvt. Ltd., a 50:50 joint venture company which will focus on global sourcing and marketing of natural gas in India. This JV will also develop infrastructure to accelerate transportation and marketing of natural gas in India.

- On 21st April 2011, RIL announced a rich gas and condensate discovery in the very first well drilled in the block CY-PR-DWN-2001/3 (CYPR-D6) located in deep-water Cauvery-Palar basin. The block with an area of about 8,600 square km was awarded to RIL under the bidding round of NELP-III. RIL has 70% participating interest in the exploration block.

- In January 2012, the Government's Management Committee approved the Optimized Field Development Plan (OFDP) for development of 4 Satellite discoveries (D2/D6/D19/D22) in KG-D6 block.

- In February 2012, the Management Committee of KG-D6 block declared the commerciality (DOC) of R-Series (D34) discoveries.

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- Incrementally, the following proposals pertaining to the domestic oil and gas business have been submitted to the Government for its review and approval:
    - **KG-D6**
        - Work program and Budget for RE 2011-12 and BE 2012-13 submitted in December 2011. Revised field development plan for D26 (MA field) to enhance gas production submitted in February 2012.
    - **CY-D6**
        - Notified discovery in well SA1 (D53). Appraisal program submitted for Discovery D53 for MC review in February 2012
    - **CBM**
        - Submitted for approval of gas pricing formulae based on price discovery to the Government of India Ministry of Petroleum and Natural Gas.
    - **NEC-25**
        - Declaration of discoveries D32 and D40 as commercial in March 2012.

- The Board of Directors of Reliance Industries Limited (RIL) at its meeting held on January 20, 2012 unanimously approved the buyback of up to 12 crore fully paid up equity shares of ₹ 10/- each, at a price not exceeding ₹ 870 per equity share, payable in cash, up to an aggregate amount not exceeding ₹ 10,440 crore from the open market through Stock Exchange(s). The Company has bought back and cancelled 36,63,431 equity shares up to 31st March 2012.

- In January 2012, RIL announced that a part of its group company's investments in the ETV Channels is being divested to TV18 Broadcast Limited (TV18). The promoter companies of Network18 (holding company of TV18) and Independent Media Trust (Trust), a trust setup for the benefit of RIL, have also entered into a term sheet under which the Trust would be subscribing to the optionally convertible debentures to be issued by the promoter companies to enable the promoter companies to subscribe to the proposed rights issue by Network18 and TV18.

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As a part of the deal, Infotel Broadband Services Limited ("Infotel"), a subsidiary of RIL, has entered into a Memorandum of Understanding with TV18 and Network18 Media and Investments Limited (Network18) for preferential access to all their content for distribution through the 4G broadband network being set up by it.

- In February 2012, SIBUR, East Europe's largest petrochemical company, and RIL agreed to form a joint venture named Reliance Sibur Elastomers Private Limited to produce 100,000 tons of butyl rubber per year in Jamnagar, India.

- In March 2012, RIL becomes the first Indian company to be certified as "Responsible Care Company" under stringent standards of American Chemistry Council (ACC), USA. RIL's petrochemical business won this accolade for its robust management system that ensures highest standards of health, safety, security and environmental performance for both its products and operations. The standard encompasses the entire business eco-system covering products, plants, offices, distribution channel and community.

- RIL has been awarded Application Level A+, the highest certification by Global Reporting Initiative (GRI) for its FY 2010-11 Sustainability Report – "**New Businesses. New Technologies. New partnerships**." The A+ Level check was awarded to RIL for successfully fulfilling the required set and number of disclosures.

Commenting on the results, Mukesh D. Ambani, Chairman and Managing Director, Reliance Industries Limited said: "*Our businesses have delivered industry leading performances. This is a reflection of the quality of our assets and growing demand for our products and services in India and internationally. We have created a strong foundation for future growth and are investing in our core upstream and petrochemical businesses in India. Response to our organized retail business has been very encouraging and we continue to expand our footprint by building more stores across verticals, formats and geographies. We remain committed towards providing world class, high speed wireless data services through the launch of our broadband access business.*"

FINANCIAL PERFORMANCE REVIEW AND ANALYSIS

RIL achieved a turnover for the year ended 31st March 2012 of ₹ 339,792 crore ($ 66.8 billion), an increase of 31.4% on a year-on-year basis. Refinery accounted for 36.8% increase, Petrochemicals recorded a 27.7% increase while Oil & Gas revenues decreased by 25.2%. Higher prices accounted for 29.2% growth in revenue while higher volumes accounted for the balance 2.2% growth. Exports were higher by 41.8% at ₹ 208,042 crore ($ 40.9 billion) as against ₹ 146,667 crore in FY 2010-11.

Higher crude prices resulted in consumption of raw materials increasing by 42.2% to ₹ 274,814 crore ($ 54.0 billion) on a year-on-year basis.

Employee costs were higher by 9.1% at ₹ 2,862 crore ($ 563 million) for the year ended 31st March 2012 as against ₹ 2,624 crore in the previous year.

Other expenditure increased by 13% from ₹ 15,965 crore to ₹ 18,040 crore ($ 3.5 billion) due to higher power & fuel expenses.

Transfer of 30% participating interest in E&P, lower production of oil and gas, base effect and lower petrochemical margins in key products resulted in a decline in operating profit before other income and depreciation which declined by 11.8% from ₹ 38,126 crore to ₹ 33,620 crore ($ 6.6 billion). Net operating margin was lower at 10.2% as compared to 15.4% in the previous year.

Other income was higher at ₹ 6,192 crore ($ 1.2 billion) as against ₹ 3,052 crore on a year-on-year basis primarily due to higher average liquid investments following the sale of participatory interest in the domestic oil & gas business to BP.

Depreciation (including depletion and amortization) was lower by 16.3% at ₹ 11,394 crore ($ 2.2 billion) against ₹ 13,608 crore in FY 2010-11. This was primarily due to lower depletion charges in oil & gas following the transfer of 30% PI to BP.

Higher foreign exchange differences resulted in higher interest cost which was at ₹ 2,667 crore ($ 524 million) as against ₹ 2,328 crore in FY 2010-11. This resulted in higher gross interest cost of ₹ 3,097 crore ($ 609 million) as against ₹ 2,802 crore in FY 2010-11. Interest capitalized was lower at ₹ 430 crore ($ 84 million) as against ₹ 474 crore.

Profit after tax was marginally lower at ₹ 20,040 crore ($ 3.9 billion) as against ₹ 20,286 crore for the previous year.

Basic earnings per share (EPS) for the year ended 31st March 2012 was ₹ 61.2 ($ 1.2) against ₹ 62.0 for the previous year.

RIL consolidated turnover for the year ended 31st March 2012 of ₹ 358,501 crore ($ 70.5 billion), an increase of 34.9% on a year-on-year basis. Profit after tax of ₹ 19,724 crore ($ 3.9 billion), an increase of 2.2% as against ₹ 19,294 crore for the previous year. Basic earnings per share (EPS) for the year ended 31st March 2012 was ₹ 66.2 ($ 1.3) against ₹ 64.8 for the previous year.

Outstanding debt as on 31st March 2012 was ₹ 68,259 crore ($ 13.4 billion) compared to ₹ 67,397 crore as on 31st March 2011. The Company is debt free on a net basis as compared to the gearing level of 13.5% as on 31st March 2011

RIL had cash and cash equivalents of ₹ 70,252 crore ($ 13.8 billion). These are primarily invested in fixed deposits, certificate of deposits with banks, mutual funds and Government securities / bonds.

Cash outflow on account of capital expenditure for the year amounted to ₹ 7,426 crore ($ 1.5 billion). The net capital expenditure for the year ended 31st March 2012 was ₹ 12,563 crore ($ 2.5 billion) including ₹ 6,706 crore on account of exchange difference on long term loans.

RIL retained its domestic credit ratings of AAA from CRISIL and FITCH and has investment grade ratings for its international debt from Moody's and S&P as Baa2 and BBB respectively.

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OIL AND GAS (EXPLORATION & PRODUCTION) BUSINESS

(In ₹ Crore)	4Q FY12	3Q FY12	4Q FY11	% Change wrt 4Q FY11	FY12	FY11	% Change wrt FY11
Segment Revenue	**2,608**	**2,832**	4,104	(36.5%)	**12,898**	17,250	(25.2%)
Segment EBIT	**951**	**1,294**	1,569	(39.4%)	**5,250**	6,700	(21.6%)
EBIT Margin (%)	**36.5%**	**45.7%**	38.2%		**40.7%**	38.8%	

DOMESTIC OPERATIONS

KG D6

Production from the block was 551.31 BCF of natural gas and 4.94 million barrels of crude oil, reduction of 23.5% and 37.9% respectively over the previous year. Production of gas condensate was 0.73 million barrels, reduction of 6.8% over the previous year.

Gas available from KG-D6 fields has been supplied to various customers under GSPAs executed in line with the Government's Gas utilization policy and directives of Government of India. Sales for 4Q FY 2011-12 was at 113.87 BCF (3.22 BCM).

During the year, the Government of India approved the Optimized Field Development Plan (OFDP) for development of 4 Satellite discoveries in KG-D6. RIL also submitted a revised development plan for D26 to the DGH.

Production from the KG-D6 block has been adversely impacted mainly due to unforeseen reservoir complexities and water ingress in the producing fields. Significant steps have been taken by the joint technical teams at BP and RIL in assessing complexities based on which, an integrated plan for work-overs / side-tracks and additional wells can be executed, subject to necessary regulatory and Government approvals.

The Company has issued arbitration notices in respect of obligation of Minimum Work Programme stipulated in the Production Sharing Contracts for four Blocks relinquished by the Company. The amounts payable for the unfinished work under the Minimum Work Programme were agreed upon and settled in October, 2006 between the Government and the Company and were paid. Acting under a subsequent New General Policy promulgated on 17th December, 2007, the Government reopened the issue and made further claims against the Company. The arbitrations relate to refund of the further amounts recovered subsequently by the Government from the Company. The Company has been advised that recovery of additional amounts by the Government is unsustainable and the amounts in the four arbitration notices aggregate to US$ 8,899,242.07.

The Company has also issued a notice of arbitration to the Government in respect of Company's entitlement to recover the entire amount of contract costs incurred by the Company as stipulated in the Production Sharing Contract. The Company has been advised that the Government cannot deny cost recovery of any element of contract costs on the ground that the levels of production mentioned in the Development Plan were not being achieved or on any other ground. The Company is following the required procedure for progressing the arbitrations.

Panna-Mukta and Tapti (PMT)

The Panna-Mukta fields produced 10.06 MMBL of crude oil and 71.24 BCF of natural gas in FY 2011-12, an increase of 8% and 37% respectively over the previous year. Production during FY 2011-12 was higher due to normalized production levels being achieved (production in FY 2010-11 was impacted due to a shutdown).

Panna SPM, which had a major failure in July 2010 resulting in complete shutdown of oil and gas production for 3 months, was duly repaired and its certification was kept valid, that has enabled uninterrupted oil and gas production till date. The entire SPM system which has outlived its design life is planned to be replaced in FY 2012-13.

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Production from Tapti was 73.79 BCF of natural gas and 0.88 MMBL of condensate – a decline of 22% and 28% respectively over the previous year. The decrease in production was due to a natural decline in the reserves.

Other Domestic Blocks

RIL made a hydrocarbon discovery in first well drilled in CY-D6 block – Well SA1 – Discovery Dhirubhai-53. The appraisal work programme was submitted and is under review with the DGH.

Following a series of discoveries, RIL has submitted a proposal for commerciality of 8 hydrocarbon discoveries in block CB-10.

RIL notified declaration of commerciality for D32 and D40 in NEC-25. This block has acreage of 5,000 square kilometers and is located off the east coast of India. The block was acquired by RIL under the NELP-I and is part of the deal with BP.

During the year, as part of reassessment of its portfolio together with BP, RIL relinquished the following blocks: GK-OSJ – 3, MN-DWN 98/2, AS-ONN-2000/1, KG-OSN-2001/2, KG-DWN-2001/1, KG-OSN-2001/1, NEC-DWN-2002/1, PR-DWN-2001/1, KG - DWN -98/1 and CY-PR-DWN-2001/4.

Consequently, RIL's domestic oil and gas portfolio consists of 17 exploration blocks excluding KG-D6, CBM, Panna-Mukta and Tapti.

CBM BLOCKS

Exploration initiatives in Sohagpur East & West have been completed and these blocks are in development phase wherein over 45 core holes have been drilled, logged and tested for gas content, permeability and coal properties.

RIL has appointed consultants for subsurface and surface facilities design. A proposal for CBM gas pricing formula based on price discovery has been submitted to the Government for its approval. Further field development activities have been planned and are regulatory approvals.

INTERNATIONAL OPERATIONS (CONVENTIONAL)

Reliance has 10 blocks with acreage of about 51,000 square kilometers in its international oil & gas portfolio including 3 in Yemen (1 producing and 2 exploratory), 2 each in Northern part of Iraq i.e. Kurdistan Region, Peru and Colombia and 1 in Australia. During the year, Oman 18 and Timor-K blocks were relinquished.

During the quarter, G&G activities were under progress in Colombia, Yemen & Kurdistan blocks and EIA activities in Peru blocks as part of the exploration campaign.

During the year, average oil production in Yemen Block 09 was approximately 4,250 barrels per day. However, during the quarter, average oil production was lower at 3,900 barrels per day on account of prevailing situation in Yemen.

REFINING & MARKETING BUSINESS

(In ₹ Crore)	4Q FY12	3Q FY12	4Q FY11	% Change wrt 4Q FY11	FY12	FY11	% Change wrt FY11
Segment Revenue	**76,211**	76,738	62,704	21.5%	**294,735**	215,431	36.8%
Segment EBIT	**1,696**	1,685	2,509	(32.4%)	**9,654**	9,172	5.3%
Crude Refined (Mn. MT)	**16.3**	17.2	16.7		**67.6**	66.6	
GRM ($ / bbl)	**7.6**	6.8	9.2		**8.6**	8.4	
EBIT Margin (%)	**2.2%**	2.2%	4.0%		**3.3%**	4.3%	

Reliance achieved its highest ever level of crude throughput and processed 67.6 million tonnes of crude during the year. This resulted in Reliance achieving an average utilization rate of 109% which was significantly higher than average refinery utilization rate of 83.3% in North America, 76.8% in Europe and 82.6%.

Refinery utilization rate were in the same range for North America and Asia but was lower in Europe. In Europe depressed petroleum demand and soaring premiums for light sweet grade crude led to poor refining margins and weak economics resulting in depressed utilization rates with many refiners closing or running at reduced rates.

Revenue for RIL's Refining & Marketing segment increased by 36.8 % from ₹ 215,431 crore to ₹ 294,735 crore ($ 57.9 billion). Increase in revenue was principally due to higher price environment (higher by 34.2%) while increase in volume accounted for 2.6%.

During the year, exports of refined products were $ 36.0 billion as against $ 29.3 billion for the previous year. This accounted for about 39.6 million tonnes of products as against 38.6 million tonnes for the previous year.

During the year ended 31st March 2012, Singapore and US Gulf Coast (USGC) refining margins were stronger but European margins continued to remain weak. Singapore complex refining margins improved on account of firmer gasoline cracks and stronger middle distillate cracks. In US, WTI crack margins remained higher as WTI crude continued to remain decoupled from the prices of internationally traded crude and at heavy discount. Also growing demand in the emerging markets of South American regions provided ready access to any surplus gasoline or diesel leading to better USGC margins. In Europe, Brent cracking margins continued to remain weak as the stronger Brent prices neutralized gains in distillate and gasoline cracks. Brent prices were strong due to the shortfall of light sweet Libyan crude exacerbated by maintenance in North Sea region.

During the last quarter, refining margins across all regions improved as compared to trailing quarter mainly due to continued strong distillate cracks and much improved gasoline cracks which got support from higher seasonal demand and switch from winter-grade product to higher-value summer grade.

During the last quarter, RIL refineries processed 16.26 million tonnes of crude as against 17.24 million tonnes for the trailing quarter. The external sales volume, during the quarter, was reduced by 6.2% adversely impacting segment EBIT.

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During the year, Arab light - Arab heavy crude differential expanded by $ 0.5 / bbl as compared to the previous year. This was mainly due to lower supply of light sweet crudes from Libya, continued shut downs of North Sea and EU's ban on Iranian crude imports. Strong Asian demand also resulted in higher sweet grade crude prices.

During the last quarter, Light Heavy differential narrowed by almost $ 0.7 / bbl as compared to the trailing quarter after the steady increase in Libyan exports and expected solving of North Sea light crude supply problems. The Light Heavy differential may continue to remain narrow as conversion capacities have increased steeply in the last few years and many refiners have planned significant conversion capacities in the coming years.

During the year, gasoline cracks were stronger in Asia in comparison to the previous year due to robust demand in the region and planned / unplanned shut-down of the Asian refineries. During the last quarter, gasoline cracks were stronger as compared to the trailing quarter due to sturdy demand and supply tightness as Asia went through peak refinery maintenance.

The robust demand from industrial / construction activity in Asia particularly from China and India and refinery maintenance activities continued to support gasoil cracks. During the year, demand for diesel remained strong in India as prices remained capped and were at a significant discount to gasoline prices.

During the year, the gasoil crack increased by almost $ 4.0 / bbl in Asia in comparison to the previous year. Naphtha cracks remained negative across the globe on account of unfavorable economic growth outlook leading to diminished demand for the product, ample supply from refineries and cracker outages particularly in Asia. During the year, Naphtha cracks were lower by $ 4.2 / bbl in Asia in comparison to the previous year. However, during the last quarter, refinery shutdowns helped improve Asian naphtha cracks.

RIL's Gross Refining Margin (GRM) for the year ended 31st March 2012 was at $ 8.6/ bbl as against $ 8.4 / bbl in the previous year. Based on available information, these results are among the best in the industry. RIL focused on maintaining high utilization rates despite the shutdown taken in 4Q FY 2011-12. RIL's refineries continue to outperform their peers in the world based on their competitive strength to process challenged feedstock to produce clean fuels at low operating costs. On the products side, the continuing global trend of tightening product specification presents new trade opportunities and RIL expanded its footprint in higher margin markets in Asia and further strengthened its presence in ultra-low sulphur diesel markets.

PETROCHEMICALS BUSINESS

(In ₹ Crore)	4Q FY12	3Q FY12	4Q FY11	% Change wrt 4Q FY11	FY12	FY11	% Change wrt FY11
Segment Revenue	**21,412**	19,781	18,194	17.7%	**80,625**	63,155	27.7%
Segment EBIT	**2,174**	2,157	2,626	(17.2%)	**8,967**	9,305	(3.6%)
EBIT Margin (%)	**10.2%**	10.9%	14.4%		**11.1%**	14.7%	
Production (Million Tonnes)	**5.5**	5.5	5.2		**22.2**	21.2	

During the year ended 31st March 2012, revenue for the segment increased by 27.7% from ₹ 63,155 crore to ₹ 80,625 crore ($ 15.8 billion). Increase in volume accounted for 6.8% growth in revenue and increase of prices accounted for 20.9% growth in revenue. PX and PP were the largest contributors in terms of revenue growth for the year.

On a trailing quarter basis, revenues increased by 8.2% to ₹ 21,412 crore ($ 4.2 billion) from ₹ 19,781 crore. Increase in volume accounted for 3.3% growth in revenue and increase of prices accounted for 4.9% growth in revenue. Volume increase is primarily on account of PX and impact of first full quarter operation of MTBE / Butene-1 plant at Hazira.

EBIT margins for the year ended 31st March 2012 were at 11.1% as compared to 14.7% in the previous year. On a trailing quarter basis, EBIT margins reduced due to reduction in deltas across the olefins and polyester chain except for PVC, Benzene and Butadiene.

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During the year, PX and MEG deltas improved due to unplanned shutdowns while PTA deltas suffered due to oversupply and weaker demand from polyester products. PFY and PSF deltas moderated from the record high levels achieved in 4Q FY 2010-11 and were impacted by the weakness in cotton prices. PET deltas improved due to good beverage demand on account of extended warm weather.

Domestic demand for polyester products was increased by 2% primarily due to robust consumption growth for PET. Heavy power shortage in south Indian states is impacting PSF consumption. POY is having steady growth at 3%.

During the year, production of fiber-intermediates (PX, PTA and MEG) increased by 5% to 4.8 million tonnes. Polyester (PFY, PSF and PET) production volumes decreased by 2% to 1.7 million tonnes due to changes in the product mix.

During the year, polymer business saw a mixed trend in terms of product margins with moderate domestic demand across key polymers. Polypropylene (PP), which is the largest part of RIL's polymer portfolio, witnessed margin contraction while PVC deltas improved primarily on account of availability of cheaper EDC due to capacity additions in USA and Egypt. PE deltas continued to feel the impact of the substantial capacity added in Middle East and China over last couple of years.

During the year, in the chemicals business, Butadiene witnessed margin expansion primarily due to slowdown in global availability as US crackers migrated to lighter feeds and firm demand from the automotive and ABS segment. Strong LAB demand led to improved deltas while Benzene deltas were depressed due to lower demand of Benzene derivatives (Styrene, Phenol and Cyclohexane).

Overall demand for polymer products improved by 6% mainly due to growth in the packaging sector, multifilament yarn, non-woven fabrics and moulded products.

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Production of ethylene and propylene was 1.8 million tonnes and 752 thousand tonnes, an increase of by 10% and 8% respectively. This was due to normalized production during the FY 2011-12 period vis-à-vis cracker turnarounds at Hazira, Nagothane and Dahej manufacturing divisions during the previous year. Polymer (PP, PE and PVC) production was increased by 9% to 4.5 million tonnes.

ORGANIZED RETAIL

FY 2011-12 has been a year of growth with consolidation for Reliance Retail. The company witnessed strong growth in sales from existing stores and added new stores across all its formats. The company maintained its position of being the largest grocery retailer in the country.

Reliance Retail also implemented a slew of strategic initiatives aimed at maximizing efficiencies, value and utilization of assets apart from promoting faster growth. Under its value format, the company launched its new prototype of 'Reliance Mart' and 'Reliance Super'. The new stores have received an overwhelming response from customers.

The company launched its first 'wholesale' format under the name of 'Reliance Market' in Ahmedabad. The format caters to kirana stores, small businesses, restaurants and various other institutional buyers. Encouraged by the success, the company will rapidly expand the format.

During the year, two of the company's specialty formats 'Reliance Trends', the apparel specialty format and 'Reliance Digital', the electronics specialty format attained leadership in their respective segments of retail in the market. The two formats have more than doubled their store count in last one year with 'Reliance Trends' and 'Reliance Digital' now operating 90 and 74 stores respectively across the country.

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In addition, Reliance Retail has rapidly expanded the store network it operates through strategic partnerships, with premium and luxury brands such as Marks & Spencer, Diesel, Timberland, Quiksilver, Roxy and others.

The company added 55 new stores under its partnership with Grand Vision taking total store count to over 150 stores making it the fastest growing optical retail chain in the country.

During the year, Reliance Brands announced partnerships with:

- Iconix Brand Group, a brand management company that owns the fashion and home brands such as Ed Hardy, Mossimo, London Fog and Ocean Pacific. The partnership will own the brand rights from the Iconix portfolio for the Indian territory
- Kenneth Cole to license the merchandise for retail and premium wholesale in India for the American clothing brand
- Thomas Pink for a franchise arrangement

Reliance Retail now operates more than 1,300 stores across 18 states and operates over 6.5 million square feet of retail space. The company's loyalty membership program 'Reliance One' has grown to over 9 million members. Reliance Retail will be rolling out more stores in FY 2012-13 which are currently in various stages of construction and planning.

TELECOM

RIL's subsidiary, Infotel Broadband Services Limited (Infotel), which has emerged as a successful bidder in all the 22 circles of the auction for Broadband Wireless Access (BWA) spectrum conducted by the Department of Telecommunications, Government of India is in the process of setting up a world class Broadband Wireless network using state-of-the-art technologies and finalizing the arrangement with leading global technology players, service providers, infrastructure providers, application developers, device manufacturers and others to help usher the 4G revolution into India.

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Reliance Industries Limited

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31st MARCH 2012

(₹ in crore, except per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 Mar'12	31 Dec'11	31 Mar'11	31 Mar'12	31 Mar'11
1	**Income from Operations**					
	(a) Net Sales/Income from operations (Net of excise duty)	85,182	85,135	72,674	3,29,904	2,48,170
	Total income from operations (net)	**85,182**	**85,135**	**72,674**	**3,29,904**	**2,48,170**
2	**Expenses**					
	(a) Cost of materials consumed	71,519	74,190	58,259	2,74,814	1,93,234
	(b) Purchases of stock-in- trade	242	112	241	1,441	1,464
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,327	(1,489)	(726)	(872)	(3,243)
	(d) Employee benefit expenses	597	672	686	2,862	2,624
	(e) Depreciation and amortization expense	2,659	2,570	3,387	11,394	13,608
	(f) Other expenses	4,934	4,365	4,371	18,040	15,965
	Total Expenses	**81,278**	**80,420**	**66,218**	**3,07,679**	**2,23,652**
3	**Profit from operations before other income, finance costs**	**3,904**	**4,715**	**6,456**	**22,225**	**24,518**
4	Other Income	2,295	1,717	917	6,192	3,052
5	**Profit from ordinary activities before finance costs**	**6,199**	**6,432**	**7,373**	**28,417**	**27,570**
6	Finance costs	768	694	696	2,667	2,328
7	**Profit from ordinary activities before tax**	**5,431**	**5,738**	**6,677**	**25,750**	**25,242**
8	Tax expense	1,195	1,298	1,301	5,710	4,956
9	**Net Profit for the Period**	**4,236**	**4,440**	**5,376**	**20,040**	**20,286**
10	Paid up Equity Share Capital, Equity Shares of ₹ 10/- each.	3,271	3,275	3,273	3,271	3,273
11	Reserves excluding revaluation reserves as per balance sheet of previous accounting year				1,59,698	1,42,800
12	Earnings per share (Face value of ₹ 10/- each)					
	(a) Basic	12.9	13.6	16.4	61.2	62.0
	(b) Diluted	12.9	13.6	16.4	61.2	62.0
A	**PARTICULARS OF SHAREHOLDING**					
1	Public shareholding					
	- Number of Shares (in crore)	180.71	181.07	180.95	180.71	180.95
	- Percentage of Shareholding (%)	55.25	55.29	55.28	55.25	55.28
2	Promoters and Promoter Group shareholding					
	a) Pledged / Encumbered					
	- Number of Shares	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoters and Promoter Group)					
	- Percentage of Share (as a % of the total share capital of the company)	-	-	-	-	-
	b) Non - Encumbered	-	-	-	-	-
	- Number of Shares	146.39	146.39	146.39	146.39	146.39
	- Percentage of shares (as a % of the total shareholding of promoters and Promoter Group)	100	100	100	100	100
	- Percentage of Share (as a % of the total share capital of the company)	44.75	44.71	44.72	44.75	44.72

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Notes on Standalone Accounts:

1. The figures for the corresponding previous periods 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 current financial year.

2. The Company had revalued plant, equipment and buildings situated at Patalganga, Hazira, Naroda, Jamnagar, Gandhar and Nagothane in earlier years. Consequent to revaluation, there is an additional charge for depreciation of ₹ 2,340 crore ($ 460 million) for the year ended 31st March 2012 which has been withdrawn from the Reserves. This has no impact on the profit for the period ended 31st March 2012.

3. The Board of Directors of the Company approved the buyback of up to 12 crore fully paid up equity shares of ₹ 10/- each, at a price not exceeding ₹ 870/- payable in cash, up to an aggregate amount not exceeding ₹ 10,440 crore from the open market through Stock Exchange(s). During the year, Company has bought and extinguished 36,63,431 equity shares. Consequently a sum of ₹ 4 crore has been appropriated to Capital Redemption Reserve Account from Profit & Loss account and ₹ 275 crore has been reduced from Securities Premium Reserve.

4. During the year, Company received regulatory approvals for transfer of 30%Participating Interest (PI) in 21 Oil & Gas production sharing contracts including KG-D6 to M/s. BP Exploration (Alpha) Ltd (BP). Consequently the proceeds, net of adjustments for revenue and cost from 1st January 2011 to 30th August 2011(closing date) amounting to ₹ 32,198 crore have been netted of from the cost incurred against the said blocks appearing in the Intangible Assets-Development Rights and Intangible Assets under Development forming a part of Fixed Assets.

5. Reliance Jamnagar Infrastructure Limited, a wholly owned subsidiary of the Company has filed, on 26th March 2012, with the Hon'ble High Court of Gujarat at Ahmedabad for amalgamation

with the Company. The scheme shall be given effect to in the books with effect from the appointed date of 1st April, 2011, upon receipt of necessary approvals.

6. The Board of directors have approved an appropriation of ₹ 16,000 crore ($ 3.14 billion) to the General Reserve.

7. The Board of Directors have recommended, subject to approval of shareholders, a dividend of ₹ 8.50 per fully paid up equity shares of ₹ 10/- each, aggregating to ₹ 2,941 crore ($ 578 million), including dividend distribution tax.

8. There were no investors' complaints pending as on 1st January 2012. All the 367 complaints received during the quarter ended 31st March 2012 were resolved and no complaints were outstanding as on 31st March 2012.

9. The audit committee reviewed the above results. The Board of Directors at its meeting held on 20th April 2012 approved the above results and its release. The statutory auditors of the Company have carried out a Limited Review of the results for the year ended 31st March 2012.

Standalone Statement of Assets and Liabilities

₹in Crore

Sr. No.	Particulars	As at 31st March 2012	As at 31st March 2011
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' funds**		
	(a) Share Capital	3,271	3,273
	(b) Reserves and Surplus	1,62,825	1,48,267
	Subtotal - Shareholders' funds	**1,66,096**	**1,51,540**
2	**Share application money pending allotment**	**-**	**9**
3	**Non - current liabilities**		
	(a) Long-Term borrowings	48,034	51,124
	(b) Deferred Tax Liability (net)	12,122	11,562
	Subtotal -Non - current liabilities	**60,156**	**62,686**
4	**Current liabilities**		
	(a) Short-term borrowings	10,593	12,304
	(b) Trade Payables	40,324	34,844
	(c) Other current liabilities	13,713	18,735
	(d) Short term provisions	4,258	4,601
	Subtotal -Current liabilities	**68,888**	**70,484**
	TOTAL- EQUITY AND LIABILITIES	**2,95,140**	**2,84,719**
B	**ASSETS**		
1	**Non-current assets**		
	(a) Fixed Assets	1,21,477	1,54,935
	(b) Non-current investments	26,979	23,209
	(c) Long-term loans and advances	14,340	10,698
	Sub Total – Non-current assets	**1,62,796**	**1,88,842**
2	**Current assets**		
	(a) Current investments	27,029	14,443
	(b) Inventories	35,955	29,825
	(c) Trade receivables	18,424	17,442
	(d) Cash and Bank Balances	39,598	27,135
	(e) Short-term loans and advances	11,089	6,833
	(f) Other current assets	249	199
	Sub Total - Current assets	**1,32,344**	**95,877**
	TOTAL ASSETS	**2,95,140**	**2,84,719**

Reliance
Industries Limited

Media Release

AUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER / YEAR ENDED 31st MARCH 2012

₹ in Crore

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 Mar'12	31 Dec'11	31 Mar'11	31 Mar'12	31 Mar'11
1.	**Segment Revenue**					
	- Petrochemicals	21,412	19,781	18,194	80,625	63,155
	- Refining	76,211	76,738	62,704	294,734	215,431
	- Oil and Gas	2,609	2,832	4,104	12,898	17,250
	- Others	260	208	173	1,213	615
	Gross Turnover ***(Turnover and Inter Segment Transfers)***	**100,492**	**99,559**	**85,175**	**389,470**	**296,451**
	Less: Inter Segment Transfers	12,659	12,079	9,892	49,678	37,800
	Turnover	**87,833**	**87,480**	**75,283**	**339,792**	**258,651**
	Less: Excise Duty / Service Tax Recovered	2,651	2,345	2,609	9,888	10,481
	Net Turnover	**85,182**	**85,135**	**72,674**	**329,904**	**248,170**
2.	**Segment Results**					
	- Petrochemicals	2,174	2,157	2,626	8,967	9,305
	- Refining	1,696	1,685	2,509	9,654	9,172
	- Oil and Gas	951	1,294	1,569	5,250	6,700
	- Others	7	9	9	35	33
	Total Segment Profit before Interest and Tax	**4,828**	**5,145**	**6,713**	**23,906**	**25,210**
	(i) Interest Expense	(768)	(694)	(696)	(2,667)	(2,328)
	(ii) Interest Income	1,288	1,323	775	4,414	2,621
	(iii) Other Un-allocable Income Net of Expenditure	83	(36)	(115)	97	(261)
	Profit before Tax	**5,431**	**5,738**	**6,677**	**25,750**	**25,242**
	(i) Provision for Current Tax	(1,085)	(1,148)	(1,265)	(5,150)	(4,320)
	(ii) Provision for Deferred Tax	(110)	(150)	(36)	(560)	(636)
	Profit after Tax	**4,236**	**4,440**	**5,376**	**20,040**	**20,286**
3.	**Capital Employed (Segment Assets – Segment Liabilities)**					
	- Petrochemicals	32,238	31,605	36,861	32,238	36,861
	- Refining	74,504	73,135	73,556	74,504	73,556
	- Oil and Gas	27,667	29,886	55,544	27,667	55,544
	- Others	14,526	13,243	11,730	14,526	11,730
	- Unallocated Corporate	97,541	104,306	52,808	97,541	52,808
	Total Capital Employed	**246,476**	**252,175**	**230,499**	**246,476**	**230,499**

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Notes to Standalone Segment Information for the Quarter / Year Ended 31st March 2012

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 "un-allocable"

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Reliance Industries Limited

AUDITED CONSOLIDATED RESULTS FOR THE YEAR ENDED 31st MARCH 2012

(₹ in crore, except per share data)

Sr. No.	Particulars	Year Ended 31st March (Audited) 2012	2011
1	**Income from Operations**		
	(a) Net Sales/Income from operations(Net of excise duty)	3,58,501	2,65,811
	Total income from operations (net)	**3,58,501**	**2,65,811**
2	**Expenses**		
	(a) Cost of materials consumed	2,91,800	2,01,850
	(b) Purchases of stock-in- trade	9,235	7,032
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,844)	(4,458)
	(d) Employee benefit expenses	3,955	3,324
	(e) Depreciation & amortization expense	12,401	14,121
	(f) Other expenses	21,538	19,102
	Total Expenses	**336,085**	**2,40,971**
3	**Profit from operations before other income, finance costs and exceptional items**	**22,416**	**24,840**
4	Other Income	6,124	2,603
5	**Profit from ordinary activities before finance costs and exceptional items**	**28,540**	**27,443**
6	Finance costs	2,893	2,411
7	**Profit from ordinary activities after finance costs but before exceptional items**	**25,647**	**25,032**
8	Exceptional items	**(309)**	**(917)**
9	**Profit from ordinary activities before tax**	**25,338**	**24,115**
10	Tax expense	5,691	4,783
11	**Profit for ordinary activities after tax**	**19,647**	**19,332**
12	Extraordinary items (net of tax expenses)	-	-
13	**Net Profit for the Period**	**19,647**	**19,332**
14	Share of profit/(loss) of associates	**70**	**(60)**
15	Minority interest	**7**	**22**
16	Net Profit/(loss) after taxes, minority interest and share of profit/ (loss) of associates	**19,724**	**19,294**
17	Paid up Equity Share Capital, Equity Shares of ₹ 10/- each.	2,979	2,981
18	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	162,726	1,45,026
19	Earnings per share (Face value of ₹ 10/- each)		
	(a) Basic	66.2	64.8
	(b) Diluted	66.2	64.8
A	**PARTICULARS OF SHAREHOLDING**		
1	Public shareholding		
	- Number of Shares (in crore)	163.52	163.76
	- Percentage of Shareholding (%)	54.90	54.93
2	Promoters and Promoter Group shareholding		
	a) Pledged / Encumbered	-	-
	- Number of Shares		
	- 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	134.34	134.34
	- Percentage of shares (as a % of the total shareholding of promoters and Promoter Group)	100	100
	- Percentage of Shares (as a % of the total share capital of the company)	45.10	45.07

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Consolidated Statement of Assets and Liabilities

₹in Crore

Sr.No	Particulars	As at 31st March 2012	As at 31st March 2011
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' funds**		
	(a) Share Capital	2,979	2,981
	(b) Reserves and Surplus	166,466	1,51,112
	Subtotal - Shareholders' funds	**1,69,445**	**1,54,093**
2	**Share application money pending allotment**	**-**	**9**
3	**Minority Interest**	**799**	**802**
4	**Non - current liabilities**		
	(a) Long-Term borrowings	65,352	66,236
	(b) Deferred Tax Liability (net)	11,567	11,071
	(c) Long term provisions	421	214
	Subtotal -Non - current liabilities	**77,340**	**77,521**
5	**Current liabilities**		
	(a) Short-term borrowings	17,283	13,752
	(b) Trade Payables	40,368	36,107
	(c) Other current liabilities	17,553	20,493
	(d) Short term provisions	4,403	4,742
	Subtotal -Current liabilities	**79,607**	**75,094**
	TOTAL- EQUITY & LIABILITIES	**3,27,191**	**3,07,519**
B	**ASSETS**		
1	**Non-current assets**		
	(a) Fixed Assets	1,64,177	1,86,274
	(b) Non-current investments	11,423	6,911
	(c) Long-term loans and advances	6,741	6,839
	(d) Other Non-Current Assets	1	1
	Sub Total – Non-current assets	**1,82,342**	**200,025**
2	**Current assets**		
	(a) Current investments	27,173	14,685
	(b) Inventories	46,692	38,520
	(c) Trade receivables	16,939	15,696
	(d) Cash and Bank Balances	40,731	30,139
	(e) Short-term loans and advances	9,754	5,891
	(f) Other current assets	3,560	2,563
	Sub Total - Current assets	**1,44,849**	**107,494**
	TOTAL ASSETS	**3,27,191**	**3,07,519**

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Notes on Consolidated Accounts:

1. 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 notified in the Companies (Accounting Standard) Rules 2006.

2. The consolidated financial results should be read in conjunction with the notes to the financial results for the year ended 31st March 2012.

3. Reliance Exploration and Production DMCC, wholly owned subsidiary of the company, has relinquished Oman Block 18, Oman Block 41 and East Timor Block-K during the year. Consequently the expenditure incurred on these blocks during the year amounting to $ 55 million (₹ 258 crore) [Previous Year $ 177 million (₹ 807 crore)] has been written off during the year.

   Reliance Industrial and Investments Holding Limited, a wholly owned subsidiary has during the year written off 90% of its investment in Deccan 360 amounting to ₹ 107 crore ($ 21 million). An amount of ₹ 51 crore, net of losses recognized in earlier years, have been recognized in the above results.

   ₹ 309 crore has been reflected as exceptional items in the above results.

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AUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE YEAR ENDED 31st MARCH 2012

₹ in Crore

Sr. No.	Particulars	Year Ended 31st March (Audited) 2012	2011
1.	**Segment Revenue**		
	- Petrochemicals	86,462	67,692
	- Refining	326,532	235,175
	- Oil and Gas	14,174	17,325
	- Others	10,163	6,691
	Gross Turnover *(Turnover and Inter Segment Transfers)*	**437,331**	**326,883**
	Less: Inter Segment Transfers	68,760	50,511
	Turnover	**368,571**	**276,372**
	Less: Excise Duty / Service Tax Recovered	10,070	10,561
	Net Turnover	**358,501**	**265,811**
2.	**Segment Results**		
	- Petrochemicals	9,060	9,540
	- Refining	9,847	9,182
	- Oil and Gas	5,555	6,717
	- Others	(130)	(460)
	Total Segment Profit before Interest and Tax	**24,332**	**24,979**
	(i) Interest Expense	(2,893)	(2,411)
	(ii) Interest Income	4,167	1,742
	(iii) Other Un-allocable Income Net of Expenditure	111	662
	(iv) Exceptional Item	(309)	(917)
	Profit before Tax	**25,408**	**24,055**
	(i) Provision for Current Tax	(5,226)	(4,412)
	(ii) Provision for Deferred Tax	(465)	(371)
	Profit after Tax	**19,717**	**19,272**
3.	**Capital Employed (Segment Assets – Segment Liabilities)**		
	- Petrochemicals	35,219	39,763
	- Refining	74,483	73,325
	- Oil and Gas	39,886	60,797
	- Others	30,955	24,926
	- Unallocated Corporate	93,667	51,260
	Total Capital Employed	**274,210**	**250,071**

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Notes to Consolidated Segment Information for Year Ended 31st March 2012

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.

e) The smaller business segments not separately reportable have been grouped under the **"others"** segment.

- Textile
- Retail business
- SEZ development
- Telecom/ Broadband Business

f) Capital employed on other investments / assets and income from the same are considered under "un-allocable"

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