

April 18, 2014

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

National Stock Exchange of India Limited
Exchange Plaza
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai 400 051

Scrip Code: 500325
Fax No: 2272 3121 / 2272 2037

Trading Symbol: "RELIANCE EQ"
Fax No. 2659 8348 / 2659 8237 / 38

Dear Sirs,

**Sub: Audited Financial Results for the quarter / year ended March 31, 2014
and recommendation of dividend**

In continuation of our letter dated April 10, 2014, pursuant to Clause 41 of the Listing Agreement, we are enclosing the Audited Financial Results of the Company for the quarter / year ended March 31, 2014, duly approved by the Board of Directors of the Company at its meeting held today.

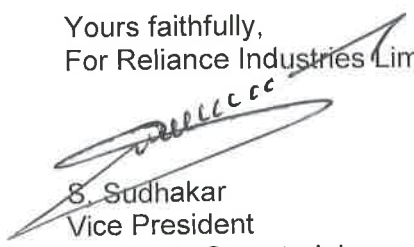
The Board has recommended a dividend of **Rs. 9.50 (Rupees Nine and Paise Fifty only)** per fully paid-up equity share of Rs.10/- each.

The dividend on Equity Shares, if declared by the Members at the 40th Annual General Meeting of the Company, scheduled to be held on June 05, 2014, will be credited / dispatched to the members between June 06, 2014 and June 12, 2014.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,
For Reliance Industries Limited



S. Sudhakar
Vice President
Corporate Secretarial

Encl.: As above

Copy to:
The Luxembourg Stock Exchange
Société de la Bourse de Luxembourg
SA 11, Avenue de la Porte-Neuve
B P 165, L – 2011
Luxembourg



Name of the Company:

Reliance Industries Limited

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

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31st MARCH 2014

(₹ in crore, except per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 Mar 14	31 Dec 13	31 Mar 13	31 Mar 14	31 Mar 13
1	Income from Operations					
	(a) Net Sales/Income from operations (Net of excise duty and service tax)	95,193	103,521	84,198	390,117	360,297
	Total income from operations (net)	95,193	103,521	84,198	390,117	360,297
2	Expenses					
	(a) Cost of materials consumed	81,095	86,124	70,982	329,313	306,127
	(b) Purchase of stock-in- trade	13	3	222	524	502
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,236)	2,579	(1,289)	412	(3,317)
	(d) Employee benefits expense	948	715	792	3,370	3,354
	(e) Depreciation and amortization expense	2,275	2,143	2,239	8,789	9,465
	(f) Other expenses	6,042	6,478	5,666	25,621	22,844
	Total Expenses	89,137	98,042	78,612	368,029	338,975
3	Profit from operations before other income, finance costs	6,056	5,479	5,586	22,088	21,322
4	Other Income	2,036	2,305	2,243	8,936	7,998
5	Profit from ordinary activities before finance costs	8,092	7,784	7,829	31,024	29,320
6	Finance costs	799	792	709	3,206	3,036
7	Profit from ordinary activities before tax	7,293	6,992	7,120	27,818	26,284
8	Tax expense	1,662	1,481	1,531	5,834	5,281
9	Net Profit for the Period	5,631	5,511	5,589	21,984	21,003
10	Paid up Equity Share Capital, Equity Shares of ₹ 10/- each.	3,232	3,231	3,229	3,232	3,229
11	Reserves excluding revaluation reserves				1,93,842	1,75,711
12	Earnings per share (Face value of ₹ 10)					
	(a) Basic	17.4	17.1	17.3	68.0	64.8
	(b) Diluted	17.4	17.1	17.3	68.0	64.8
13	(a) Debt Service Coverage Ratio	2.43	0.71	2.64	1.36	2.20
	(b) Interest Service Coverage Ratio	10.13	9.83	11.04	9.68	9.66
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding (including GDR holders)					
	- Number of Shares (in crore)	176.79	176.73	176.47	176.79	176.47
	- Percentage of Shareholding (%)	54.70	54.69	54.66	54.70	54.66
2	Promoters and Promoter Group shareholding					
	a) Pledged / Encumbered					
	- Number of shares (in crore)	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of Promoters and Promoter Group)	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-
	b) Non – Encumbered					
	- Number of shares (in crore)	146.40	146.40	146.39	146.40	146.39
	- Percentage of shares (as a % of the total shareholding of Promoters and Promoter Group)	100	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the company)	45.30	45.31	45.34	45.30	45.34

31st December 2013 figures are unaudited.

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Telefax : (+91 22) 2278 5185
Internet : www.ril.com

Notes:

1. The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable. The figures of last quarters are the balancing figures between audited figures in respect of the full financial years and the published year to date figures up to the third quarters of the respective financial years.
2. The Company had revalued the plants, equipments and buildings situated at Patalganga, Hazira, Naroda, Jamnagar, Gandhar and Nagothane in the earlier years. Consequent to the revaluation, there is an additional charge for depreciation of ₹ 1,845 crore for the year ended 31st March 2014 which has been withdrawn from Revaluation Reserve/ General Reserve.
3. The Government of India (GoI), by its letters dated 2nd May, 2012 and 14th November, 2013 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.
4. The Board of directors have approved an appropriation of ₹ 18,000 crore (\$ 3.0 billion) to the General Reserve.
5. The Board of Directors have recommended, subject to approval of shareholders, a dividend of ₹ 9.50 per fully paid up equity shares of ₹ 10/- each, aggregating to ₹ 3,268 crore (\$ 545 million), including dividend distribution tax.
6. There were no investors' complaints pending as on 1st January, 2014. During the quarter 589 complaints were received. Out of the total complaints, 588 were resolved and the balance 1 complaint was outstanding as on 31st March 2014.

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7. Formulae for computation of ratios are as follows –

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

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

8. The Audit Committee has reviewed the above results and the Board of Directors have approved the above results and its release at their respective meetings held on 18th April 2014.

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Audited Standalone Statement of Assets and Liabilities

₹ in Crore

Sr. No.	Particulars	As at 31st March 2014	As at 31st March 2013
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	3,232	3,229
	(b) Reserves and Surplus	193,842	176,766
	Subtotal - Shareholders' funds	197,074	179,995
2	Share application money pending allotment	17	25
3	Non - current liabilities		
	(a) Long-Term borrowings	62,711	43,012
	(b) Deferred Tax Liability (net)	12,215	12,193
	Subtotal -Non - current liabilities	74,926	55,205
4	Current liabilities		
	(a) Short-term borrowings	22,770	11,511
	(b) Trade Payables	57,862	45,787
	(c) Other current liabilities	10,767	21,640
	(d) Short term provisions	4,167	4,348
	Subtotal -Current liabilities	95,566	83,286
	TOTAL- EQUITY AND LIABILITIES	367,583	318,511
B	ASSETS		
1	Non-current assets		
	(a) Fixed Assets	151,122	128,864
	(b) Non-current investments	52,692	24,143
	(c) Long-term loans and advances	28,436	21,528
	Sub Total – Non-current assets	232,250	174,535
2	Current assets		
	(a) Current investments	33,370	28,366
	(b) Inventories	42,932	42,729
	(c) Trade receivables	10,664	11,880
	(d) Cash and Bank Balances	36,624	49,547
	(e) Short-term loans and advances	11,277	10,974
	(f) Other current assets	466	480
	Sub Total - Current assets	135,333	143,976
	TOTAL ASSETS	367,583	318,511

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AUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER / YEAR ENDED 31st MARCH 2014
₹ in Crore

Sr. No.		Quarter Ended			Year Ended	
		31 Mar' 14	31 Dec' 13	31 Mar' 13	31 Mar' 14	31 Mar' 13
1.	Segment Revenue					
	- Petrochemicals	24,343	25,280	22,158	96,465	88,108
	- Refining	87,624	95,432	77,872	361,970	333,774
	- Oil and Gas	1,417	1,733	1,597	6,068	8,280
	- Others	394	209	359	1,549	953
	Gross Turnover	113,778	122,654	101,986	466,052	431,115
	(Turnover and Inter Segment Transfers)					
	Less: Inter Segment Transfers	15,971	16,271	15,368	64,750	59,996
	Turnover	97,807	106,383	86,618	401,302	371,119
	Less: Excise Duty / Service Tax Recovered	2,614	2,862	2,420	11,185	10,822
2.	Net Turnover	95,193	103,521	84,198	390,117	360,297
	Segment Results					
	- Petrochemicals	2,096	2,124	1,895	8,612	7,328
	- Refining	3,954	3,141	3,520	13,220	12,788
	- Oil and Gas	378	540	460	1,626	2,887
	- Others	199	94	48	419	255
	Total Segment Profit before Interest and Tax	6,627	5,899	5,923	23,877	23,258
	(i) Interest Expense	(799)	(792)	(709)	(3,206)	(3,036)
	(ii) Interest Income	1,446	1,847	1,979	6,472	6,245
	(iii) Other Un-allocable Income (Net of Expenditure)	19	38	(73)	675	(183)
	Profit before Tax	7,293	6,992	7,120	27,818	26,284
	(i) Provision for Current Tax	(1,526)	(1,459)	(1,415)	(5,812)	(5,244)
	(ii) Provision for Deferred Tax	(136)	(22)	(116)	(22)	(37)
	Profit after Tax	5,631	5,511	5,589	21,984	21,003
	Capital Employed					
	(Segment Assets – Segment Liabilities)					
3.	- Petrochemicals	44,601	44,910	38,816	44,601	38,816
	- Refining	66,373	54,828	66,811	66,373	66,811
	- Oil and Gas	28,571	29,888	25,167	28,571	25,167
	- Others	38,709	33,799	22,201	38,709	22,201
	- Unallocated	124,288	125,124	114,737	124,288	114,737
	Total Capital Employed	302,542	288,549	267,732	302,542	267,732

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Notes to Segment Information (Standalone) for the Quarter/ Year Ended 31st March 2014

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

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AUDITED CONSOLIDATED RESULTS FOR THE YEAR ENDED 31st MARCH 2014

(₹ in crore, except per share data)

Sr. No.		Year Ended	
		31 Mar'14	31 Mar'13
1	Income from Operations		
	(a) Net Sales/Income from operations (Net of excise duty and service tax)	434,460	397,062
	Total income from operations (net)	434,460	397,062
2	Expenses		
	(a) Cost of materials consumed	346,491	326,779
	(b) Purchases of stock-in- trade	17,091	10,425
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(560)	(4,954)
	(d) Employee benefits expense	5,572	5,179
	(e) Depreciation and amortization expense	11,201	11,232
	(f) Other expenses	31,067	26,588
	Total Expenses	410,862	375,249
3	Profit from operations before other income, finance costs	23,598	21,813
4	Other Income	8,911	7,800
5	Profit from ordinary activities before finance costs	32,509	29,613
6	Finance costs	3,836	3,463
7	Profit from ordinary activities before tax	28,673	26,150
8	Tax expense	6,215	5,331
9	Net Profit for the Period	22,458	20,819
10	Share of profit/(loss) of associates	90	67
11	Minority interest	(55)	(7)
12	Net Profit/(loss) after taxes, minority interest and share of profit/ (loss) of associates	22,493	20,879
13	Paid up Equity Share Capital, Equity Shares of ₹ 10/- each.	2,940	2,936
14	Reserves excluding revaluation reserves	194,882	177,433
15	Earnings per share (Face value of ₹ 10)		
	(a) Basic	76.5	70.7
	(b) Diluted	76.5	70.7
16	(a) Debt Service Coverage Ratio	1.38	2.12
	(b) Interest Service Coverage Ratio	8.50	8.57
A	PARTICULARS OF SHAREHOLDING		
1	Public shareholding (including GDR holders)		
	- Number of Shares (in crore)	159.61	159.28
	- Percentage of Shareholding (%)	54.30	54.25
2	Promoters and Promoter Group shareholding		
	a) Pledged / Encumbered		
	- Number of shares (in crore)	-	-
	- Percentage of shares (as a % of the total shareholding of Promoters and Promoter Group)	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-
	b) Non – Encumbered		
	- Number of shares (in crore)	134.35	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)	45.70	45.75

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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 2014.
3. Formulae for computation of ratios are as follows –

Earnings before interest and tax

Debt Service Coverage Ratio = $\frac{\text{Interest Expense} + \text{Principal Payments made during the period for long term loans}}{\text{Interest Expense}}$

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

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Audited Consolidated Statement of Assets and Liabilities

₹ in Crore

Sr. No.	Particulars	As at 31st March 2014	As at 31st March 2013
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	2,940	2,936
	(b) Reserves and Surplus	195,730	179,094
	Subtotal - Shareholders' Funds	198,670	182,030
2	Share application money pending allotment	17	25
3	Minority Interest	959	949
4	Non - Current Liabilities		
	(a) Long-Term borrowings	101,019	70,960
	(b) Deferred Tax Liability (net)	11,925	11,588
	(c) Other Long Term Liabilities	807	-
	(d) Long Term Provisions	290	531
	Subtotal - Non-Current Liabilities	114,041	83,079
5	Current Liabilities		
	(a) Short-term borrowings	32,792	18,362
	(b) Trade Payables	60,860	49,700
	(c) Other current liabilities	17,058	23,655
	(d) Short term provisions	4,446	4,557
	Subtotal - Current Liabilities	115,156	96,274
	TOTAL- EQUITY AND LIABILITIES	428,843	362,357
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed Assets	232,911	183,439
	(b) Non-current investments	26,867	13,979
	(c) Long-term loans and advances	17,996	9,025
	(d) Other Non-Current Assets	-	-
	Sub Total - Non-Current Assets	277,774	206,443
2	Current Assets		
	(a) Current investments	34,458	28,869
	(b) Inventories	55,997	54,601
	(c) Trade receivables	9,411	9,750
	(d) Cash and Bank Balances	37,984	50,456
	(e) Short-term loans and advances	9,965	10,455
	(f) Other current assets	3,254	1,783
	Sub Total - Current Assets	151,069	155,914
	TOTAL ASSETS	428,843	362,357

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AUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE YEAR ENDED 31st MARCH 2014

₹ in Crore

Sr. No.	Particulars	Year Ended 31st March	
		2014	2013
1.	Segment Revenue		
	- Petrochemicals	104,018	94,177
	- Refining	405,852	372,923
	- Oil and Gas	10,902	11,208
	- Others	20,827	14,578
	Gross Turnover	541,599	492,886
	(Turnover and Inter Segment Transfers)		
	Less: Inter Segment Transfers	95,260	84,494
	Turnover	446,339	408,392
	Less: Excise Duty / Service Tax Recovered	11,879	11,330
	Net Turnover	434,460	397,062
2.	Segment Results		
	- Petrochemicals	8,403	7,159
	- Refining	13,392	12,815
	- Oil and Gas	2,811	3,668
	- Others	1,178	323
	Total Segment Profit before Interest and Tax	25,784	23,965
	(i) Interest Expense	(3,836)	(3,463)
	(ii) Interest Income	5,907	5,816
	(iii) Other Un-allocable Income (Net of Expenditure)	908	(101)
	Profit before Tax	28,763	26,217
	(i) Provision for Current Tax	(5,929)	(5,327)
	(ii) Provision for Deferred Tax	(286)	(4)
	Profit after Tax (including share of profit/(loss) of associates)	22,548	20,886
3.	Capital Employed		
	(Segment Assets – Segment Liabilities)		
	- Petrochemicals	47,753	41,960
	- Refining	67,747	67,421
	- Oil and Gas	63,099	49,319
	- Others	52,270	32,520
	- Unallocated	122,731	113,683
	Total Capital Employed	353,600	304,903

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Notes to Segment Information (Consolidated) for the Year Ended 31st March 2014

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.
 - o Textile
 - o Retail business
 - o SEZ development
 - o Telecom/ Broadband Business
 - e) Capital employed on other investments / assets and income from the same are considered under 'unallocable'.

For Reliance Industries Limited



Mukesh D Ambani
Chairman & Managing Director

April 18, 2014

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