Media Release

Reliance Industries Limited

Mumbai, 16th April 2013

RECORD REVENUE OF ₹ 371,119 CRORE ($ 68.4 BILLION) AND

RECORD NET PROFIT OF ₹ 21,003 CRORE ($3.9 BILLION)

RECORD REFINING EBIT OF ₹ 12,788 CRORE ($2.4 BILLION)

HIGHEST EVER EXPORTS OF ₹ 239,226 CRORE ($ 44.1 BILLION), 14% OF INDIA'S EXPORTS

Reliance Industries Limited (RIL) today reported its financial performance for the quarter / year ended 31st March, 2013. Highlights of the audited financial results as compared to the previous year are:

(In ₹ Crore)	4Q FY13	3Q FY13	4Q FY12	% Change wrt 4Q FY12	FY13	FY12	% Change wrt FY12
Turnover	**86,618**	96,307	87,833	(1.4%)	**371,119**	339,792	9.2%
PBDIT	**10,068**	10,113	8,859	13.6%	**38,785**	39,811	(2.6%)
Profit Before Tax	**7,120**	6,850	5,432	31.0%	**26,284**	25,750	2.1%
Net Profit	**5,589**	5,502	4,236	31.9%	**21,003**	20,040	4.8%
EPS (₹)	**17.3**	17.0	12.9	34.1%	**64.8**	61.2	5.9%

HIGHLIGHTS OF YEAR PERFORMANCE

- Revenue (turnover) increased by 9.2% to ₹ 371,119 crore ($ 68.4 billion)
- Exports increased by 15% to ₹ 239,226 crore ($ 44.1 billion)
- PBDIT decreased by 2.6% at ₹ 38,785 crore ($ 7.1 billion)
- Profit Before Tax increased by 2.1% at ₹ 26,284 crore ($ 4.8 billion)
- Cash Profit at ₹ 30,505 crore ($ 5.6 billion)
- Net Profit increased by 4.8% at ₹ 21,003 crore ($ 3.9 billion)
- Gross Refining Margin at $ 10.1 /bbl for the quarter and $ 9.2/ bbl for the year ended 31st March 2013
- Dividend of 90%, payout of ₹ 3,092 crore ($ 570 million)

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HIGHLIGHTS OF YEAR PERFORMANCE (RIL CONSOLIDATED)

- Revenue (turnover) increased by 10.8% to ₹ 397,062 crore ($ 73.1 billion)
- PBDIT increased by 0.5% to ₹ 40,912 crore ($ 7.5 billion)
- Profit Before Tax increased by 3.2% to ₹ 26,150 crore ($ 4.8 billion)
- Cash Profit decreased by 1.5% to ₹ 32,115 crore ($ 5.9 billion)
- Net Profit increased by 5.9% to ₹ 20,879 crore ($ 3.8 billion)

CORPORATE HIGHLIGHTS

- RIL was awarded the prestigious 'International Refiner of the Year' 2013 at HART Energy's 27th World Refining & Fuel Conference held recently at San Antonio, Texas, USA. The award was presented to Reliance for producing cleaner, higher-quality gasoline and diesel fuel, operating with the highest international refining standards and innovative use of resources in diverse environments and for innovation, global vision, and ability to chart future changes.
- Reliance Sibur Elastomers Private Limited (RSEPL), a joint venture between RIL and SIBUR began construction of their new butyl rubber plant, in Jamnagar. The new plant will be India's only manufacturer of butyl rubber and the JV will be amongst the world's top five manufacturers of butyl rubber. RIL and SIBUR signed a technology licence agreement facilitating use of SIBUR's proprietary butyl rubber production technology at the new facility. RIL will supply monomer and provide the JV with world-class infrastructure and utilities. Reliance has already started market seeding butyl rubber from SIBUR in India. The response is very encouraging.
- In September 2012, RIL and the Venezuelan state oil company, Petroleos de Venezuela, SA (PDVSA) signed a 15 year heavy crude oil supply contract and an MOU to further develop Venezuelan heavy oil fields. PDVSA will supply between 300,000 and 400,000 barrels per day of Venezuelan heavy crude oil to Reliance's two refineries in Jamnagar under a 15-year crude oil supply contract. As per the MOU, Reliance will explore upstream options for joint participation in heavy oil projects of the Orinoco Oil Belt.

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- RIL selected Fluor Corporation to provide project management services for its projects being executed at its refining and petrochemical complex in Jamnagar, India. These projects represent one of the largest investments globally.
- RIL selected Phillips 66's E-Gas™ technology for its coke gasification facility. This facility will process petroleum coke & coal into synthesis gas. Phillips 66 will license the technology to RIL and also provide process engineering design and technical support relating to the gasification technology process area.
- RIL selected Technip as a technology supplier and engineering contractor to implement its Refinery Off-Gas Cracker (ROGC) project. This is part of the petrochemical expansion project being executed at Jamnagar, India. The ROGC plant will be amongst the world's largest ethylene crackers and will be using refinery off-gas as feedstock. This plant will provide feedstock for new downstream petrochemical plants also being built at Jamnagar.
- RIL selected Foster Wheeler as an engineering and procurement services contractor for its Paraxylene project. This is part of the expansion project being executed at RIL's world-scale Jamnagar refining and petrochemical complex in Gujarat, on the West Coast of India.
- Reliance Exploration & Production DMCC (REP DMCC), wholly owned subsidiary of RIL has received proceeds and completed the transaction for divestment of its 80% working interest and operatorship in the production sharing contracts (PSCs) for Rovi and Sarta blocks in the Kurdistan Region to the subsidiaries of Chevron Corporation.
- REP DMCC, a wholly owned subsidiary of RIL, has received proceeds on signing the completion documents for divestment of its 25% Working Interest in the Production Sharing Contract (PSC) for Yemen Block-9 with Medco Yemen Malik Ltd., a wholly owned subsidiary of PT Medco Energi Internasional Tbk of Indonesia.
- The Government of India, by its letter of 02 May 2012 has communicated that it proposes to disallow certain costs which the PSC relating to Block KG-DWN-98/3 entitles RIL to recover. RIL maintains 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. RIL has initiated arbitration on this issue.

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- The Board of Ex-Im Bank of the United States has voted to extend the single largest financing transaction of $ 2.1 billion to RIL. This includes a $ 1.06 billion direct loan and to guarantee a $ 1.06 billion JPMorgan Chase loan to the Company. The loan will be primarily used to finance goods and services procured from exporters and suppliers in the United States as part of Reliance's expansion projects at Jamnagar, Gujarat.
- RIL signed a $ 2 billion equivalent loan with nine banks covered by Euler Hermes Deutschland AG. ("Euler Hermes") in May 2012. The loan will be primarily used to finance goods and services procured from German suppliers as part of the petrochemical expansion projects at Jamnagar, Hazira, Silvassa and Dahej in India.
- RIL priced a Rule 144A/Regulation S offering of $ 800 million 5.875% Senior Perpetual Notes (the "Notes"). The Notes shall rank pari passu with all other unsecured and unsubordinated obligations of the Company. The Notes have no fixed maturity date and the Company will have an option, from time to time, to redeem the Notes, in whole or in part, on any semi-annual interest payment date on or after February 5, 2018 at 100% of the principal amount plus accrued interest.
- The Scheme of Amalgamation of Reliance Jamnagar Infrastructure Limited (RJIL) with RIL ("Scheme") has been sanctioned by the Honorable High Court of Gujarat at Ahmedabad vide its Order dated October 8, 2012. The Scheme became effective on 22nd October 2012, the appointed date of the Scheme being 1st April 2011.
- The Global Reporting Initiative (GRI) has awarded A+ level to RIL's Sustainability Report 2011-12. This is the 7th consecutive year that RIL has received the highest application level on sustainability reporting. RIL is also the first Indian company to adhere to the GRI 3.1 Oil & Gas Sector Supplement, released in February 2012.
- Under the KG-D6 block enhancement plan, BP and RIL are planning to invest in a series of projects to develop around 4 trillion cubic feet of discovered natural gas resources from the block. At current international liquefied natural gas (LNG) prices, it would cost more than $ 50 billion to import this volume of gas into India. This plan, when implemented, would entail a potential total investment in excess of $ 5 billion over the next three to five years.

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Commenting on the results, Mukesh D. Ambani, Chairman and Managing Director, Reliance Industries Limited said: *"Reliance has delivered another year of strong operating performance in an environment of continued volatile economic conditions. The growth in earnings was largely driven by strong and improved refining margins during the year. Production growth from our investments in unconventional liquids-rich resource plays in North America has reinforced our confidence in creating long term value for our shareholders from this diversification. We are delighted to see our retail business achieving a milestone of annual revenue crossing ₹ 10,000 crore and will further strengthen our position in this sector. We are working on projects that form the foundation of our aspirations to become one of the world's most competitive producers of petroleum and petrochemical products while developing consumer centric businesses in India".*

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FINANCIAL PERFORMANCE REVIEW AND ANALYSIS

RIL achieved a turnover for the year ended 31st March 2013 of ₹ 371,119 crore ($ 68.4 billion), an increase of 9.2% on a year-on-year (Y-o-Y) basis. The Refining business revenues increased by 11.6%, Petrochemicals by 9.3% while Oil & Gas revenues decreased by 35.2% on account of lower production. Higher prices accounted for 11.0% growth in revenue which was partly offset by the decrease in volumes by 1.8%. Exports were higher by 15.0% at ₹ 239,226 crore ($ 44.1 billion) as against ₹ 208,042 crore in FY 2011-12.

Higher crude oil prices resulted in consumption of raw materials increasing by 11.4% to ₹ 306,127 crore ($ 56.4 billion) on a Y-o-Y basis.

Employee costs were at ₹ 3,354 crore ($ 618 million) for the year ended 31st March 2013 as against ₹ 2,862 crore in the previous year.

Other expenditure increased by 26.6% from ₹ 18,040 crore to ₹ 22,844 crore ($ 4.2 billion) primarily due to higher expenses on account of power & fuel, selling & distribution, sales tax, professional fees and repairs.

Operating profit before other income and depreciation decreased by 8.4% from ₹ 33,619 crore to ₹ 30,787 crore ($ 5.7 billion) due to reduction in oil & gas and petrochemicals earnings, partially offset by higher operating profit from refining. Net operating margin was lower at 8.5% as compared to 10.2% on a Y-o-Y basis due to lower production of oil & gas and weaker margins in petrochemicals business.

Other income was higher at ₹ 7,998 crore ($ 1.5 billion) as against ₹ 6,192 crore primarily due to an increase in cash flows from operations that were deployed in bank deposits, mutual funds and Government securities / bonds.

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Depreciation (including depletion and amortization) was lower by 16.9% at ₹ 9,465 crore ($ 1.7 billion) against ₹ 11,394 crore in FY 2011-12. This was primarily due to lower production of oil & gas.

Interest cost was higher at ₹ 3,036 crore ($ 559 million) as against ₹ 2,667 crore in FY 2011-12 principally due to higher foreign currency borrowings and depreciation of the Indian rupee. This resulted in gross interest cost being higher at ₹ 3,421 crore ($ 630 million) as against ₹ 3,097 crore in FY2011-12. Interest capitalized was lower at ₹ 385 crore ($ 71 million) as against ₹ 430 crore.

Profit after tax was ₹ 21,003 crore ($ 3.9 billion) as against ₹ 20,040 crore on a Y-o-Y basis.

Basic earnings per share (EPS) for the year ended 31st March 2013 was ₹ 64.8 ($ 1.2) against ₹ 61.2 for the previous year.

Outstanding debt as on 31st March 2013 was ₹ 72,427 crore ($ 13.3 billion) compared to ₹ 68,259 crore as on 31st March 2012.

RIL had cash and cash equivalents of ₹ 82,975 crore ($ 15.3 billion). These were in bank deposits, mutual funds and Government securities / bonds. RIL is debt free on a net basis as at 31st March 2013.

The net addition to fixed assets for the year ended 31st March 2013 was ₹ 19,041 crore ($ 3.5 billion) including addition of ₹ 1,942 crore on amalgamation of Reliance Jamnagar Infrastructure Limited. Capital expenditure was principally on account of ongoing expansions projects at Jamnagar, Dahej, Silvassa and Hazira.

During the year, RIL has bought and extinguished 4,25,82,849 equity shares for a sum of ₹ 3,044 crore. The Company has bought and extinguished 4,62,46,280 equity shares at a total cost of ₹ 3,366 crore under the buy- back scheme.

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RIL's consolidated turnover for the year ended 31st March 2013 was ₹ 397,062 crore ($ 73.1 billion), an increase of 10.8% on a year-on-year basis. Profit after tax was ₹ 20,879 crore ($ 3.8 billion), an increase of 5.9% as against ₹ 19,724 crore for the previous year. Basic earnings per share (EPS) for the year ended 31st March 2013 was ₹ 70.7 ($ 1.3) against ₹ 66.2 in the previous year.

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

OIL AND GAS (EXPLORATION & PRODUCTION) BUSINESS

(In ₹ Crore)	4Q FY13	3Q FY13	4Q FY12	% Change wrt 4Q FY12	FY13	FY12	% Change wrt FY12
Segment Revenue	**1,597**	1,921	2,608	(38.8%)	**8,280**	12,898	(35.8%)
Segment EBIT	**460**	590	951	(51.6%)	**2,887**	5,250	(45.0%)
EBIT Margin (%)	**28.8%**	30.7%	36.5%		**34.9%**	40.7%	

DOMESTIC OPERATIONS

KG-D6

Cumulative production from the block was 2.91 million barrels of crude oil, 0.40 million barrels of condensate and 336 BCF of natural gas in FY13, a reduction of 41%, 43% and 39% respectively on a Y-o-Y basis. The reduction in production was due to geological complexity, natural decline in the fields, higher water ingress and effect of shutdown in MA field on account of FPSO maintenance for a period of 7 days.

As part of the continuing efforts to enhance the production from the block, the following initiatives were undertaken:

- Revised Field Development Plan (RFDP) for MA to enhance gas production, submitted in February 2012 was agreed by Management committee (MC)
- Revised FDP for D1-D3 submitted in August 2012 to MC for approval by Partners
- FDP for R-Series submitted in January 2013

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- Development of all satellite discoveries is being planned as part of an integrated concept. Currently Front End Engineering Design is underway
- For targeting resource upsides, the proposal for drilling exploratory well MJ1 was approved by the Government of India and drilling has commenced in the current quarter. The well is targeting the Mesozoic synrift clastic reservoir, similar to the MA oil and gas field

Panna-Mukta and Tapti (PMT)

Panna-Mukta fields produced 8.2 million barrels of crude oil and 71.3 BCF of natural gas in FY 2012-13, reduction of 19% in case of crude oil & maintained production in case of natural gas on Y-o-Y basis. The decrease in oil production was due to natural decline, deferment of Panna-L wells and lower-than-expected oil gains from well interventions.

Tapti produced 0.54 million barrels of condensate and 43.9 BCF of natural gas in FY 2012-13, a decline of 40% and 41% respectively on Y-o-Y basis. The decrease was due to a natural decline in reserves and under-performance of a few wells.

In Panna-Mukta & Tapti, in order to sustain production which is currently under declining trend, a few projects such as infill wells, well intervention activities, Tapti gas compression modification and Panna well-head gas lift facilities have been identified for the current and future years.

During the current year, PMT JV has completed further infill wells in Mid Tapti and 1 in South Tapti. In Panna-Mukta block, JV has also identified to complete further infill wells along with 6 wells in Panna-L area in FY 2013-14.

Mukta-B development studies are being undertaken for the continued assessment and definition of a potential development plan.

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NEC-25

- RIL submitted an Integrated Block Development Plan (IBDP) for four discoveries (D-32, D-40, D-9 and D-10) proposing for a phased manner development.
- During the current year, the key pre-development activity such as conceptual engineering was completed in order to facilitate the finalization of the development plan.

Other Domestic Blocks

Apart from KG-D6, NEC-25, PMT and CBM, RIL's portfolio also consists of 9 blocks in Gujarat Saurashtra, Krishna Godavari, Cauvery, Cambay and Mahanadi basins.

Consequent to the approval of appraisal program for CY-D6 block by Management Committee, new 3D seismic data was acquired and also one appraisal well was drilled. The result of the same is under evaluation.

Deep-water rig "DD-KG-2" commenced its drilling operation from November 2012 and is currently drilling MJ1 well in KG-D6 block.

CBM Blocks

Currently RIL holds 2 CBM blocks in Central India viz. Sohagpur (East) and Sohagpur (West) which are in development phases. The Sonhat (North) block was relinquished during the year.

The proposal for CBM gas pricing formulae based on price discovery has been submitted to the MoPNG for approval.

International Operations (Conventional)

- REP DMCC has 4 blocks in its international oil & gas portfolio consisting of 2 in Yemen (exploratory fields) and 2 in Peru.

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- During the year, Reliance relinquished 3 blocks out of its international oil & gas portfolio namely; one block in Australia and two blocks in Colombia after seismic data acquisition indicated poor prospectivity.
- REP DMCC completed divestment of its 80% working interest and operatorship in the production sharing contracts (PSCs) for the Rovi and Sarta blocks in the Kurdistan Region to subsidiaries of Chevron Corporation. REP DMCC also completed divestment of its Working Interest (25%) in the Production Sharing Contract (PSC) for Yemen Block-9 with Medco Yemen Malik Ltd., a wholly owned subsidiary of PT Medco Energi Internasional Tbk of Indonesia.

INTERNATIONAL OPERATIONS (SHALE GAS)

Reliance's shale gas business in the United States comprises of three upstream joint ventures, each with Chevron, Pioneer Natural Resources and Carrizo Oil & Gas and a midstream joint venture with Pioneer. Aggregate investments since inception of these joint ventures stood at $ 5.7 billion, as at the end of 4Q FY 2012-13.

Reliance's shale gas investments continued to grow in each of the joint ventures. Reliance's share of gross production stood at 36.3 Bcfe in 4Q FY 2012-13, which reflects a growth of 12% over the trailing quarter. Average combined daily production for all 3 JVs stood at 880.6 MMscfed (including ~48,000 barrels of condensate) in 4Q FY 2012-13, which reflected a growth of 12% over the trailing quarter. As at the end of FY 2012-13, cumulative number of producing wells stood at 440 compared to 195 wells during the corresponding period last year. Reflecting the benefit of robust ramp-up, Reliance share of gross JV production for the full fiscal year stood at 118.5 Bcfe, showing a Y-o-Y growth of 127%.

There is increased alignment with partners as carry obligations were completed in Pioneer and Carrizo JVs. All the 3 JVs are focused on improving operational and capital efficiency along with various on-going cost reduction initiatives. Strategic initiatives include prioritizing liquid rich areas

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while ensuring prudent lease hold strategy and longer lateral wells on multi-well pads to lower unit development cost.

REFINING & MARKETING BUSINESS

(In ₹ Crore)	4Q FY13	3Q FY13	4Q FY12	% Change wrt 4Q FY12	FY13	FY12	% Change wrt FY12
Segment Revenue	**77,872**	86,641	76,211	2.2%	**333,774**	294,734	13.2%
Segment EBIT	**3,520**	3,615	1,696	107.6%	**12,788**	9,654	32.5%
Crude Refined (Mn MT)	**16.1**	17.5	16.3		**68.5**	67.6	
GRM ($ / bbl)	**10.1**	9.6	7.6		**9.2**	8.6	
EBIT Margin (%)	**4.5%**	4.2%	2.2%		**3.8%**	3.3%	

During FY 2012-13, RIL Jamnagar refineries processed 68.5 million tons of crude and clocked an average utilization of 110% as compared to 109% achieved in the previous year. In comparison, average utilization rates for refineries globally in FY 2012-13 were 83.7% in North America, 80.5% in Europe and 85.8% in Asia which were marginally higher than the previous year.

Revenue for RIL's Refining & Marketing segment increased by 13.2% from ₹ 294,734 crore to ₹ 333,774 crore ($ 61.5 billion). Increase in higher prices accounted for 12.3% growth in revenue while volumes accounted for 0.9% growth in revenue.

RIL's Gross Refining Margin (GRM) for the year ended 31st March 2013 was at $ 9.2/ bbl as against $ 8.6 /bbl in the previous year.

Total exports of refined products from both refineries reached $ 39.3 billion during the year as compared to $ 36.0 billion in the previous year. Exports of refined products were 41.2 million tons as compared to 39.6 million tons during the same period last year.

During this twelve month period benchmark Singapore cracking refining margin received support from strong gasoline cracks and continued strength in the middle distillates. Asian gasoil cracks averaged $ 17.9/bbl as against $ 17.8/bbl during the same period last year. The demand prospect

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for gasoil/ diesel continued to remain promising in Asia Pacific region on account of rising demand for transportation fuels, robust industrial and agricultural activities and heavy maintenance schedule particularly in the last quarter.

Premium unleaded grade gasoline cracks at Singapore saw substantial strength and averaged $15.4/bbl during the year as against $ 13.9/bbl last year. Strength in gasoline has been a global phenomenon this year. Asian gasoline demand received support from rapidly expanding gasoline fueled transportation sector in China combined with improved demand from Vietnam, Indonesia and other emerging economies. For the year, average Asian naphtha cracks weakened year on year primarily because of lower cracks in the first half of the period on lower demand from petrochemical industry. Fuel oil cracks witnessed a sharp correction from -2.6 $/bbl to -5.0 $/bbl on Y-o-Y basis due to higher inflows from the west and stable Japanese demand. Arab light – Arab heavy crude differential narrowed marginally by $ 0.1/bbl.

On a trailing quarter basis Singapore benchmark refining margin improved from $ 6.5/bbl to $ 8.7/bbl. This quarter witnessed a strong maintenance season, tightening the markets for almost all products. Gasoline cracks showed a marked improvement as a reason of refinery turnarounds and steady demand. Increased petrochemicals demand and a strong gasoline market helped improvement in naphtha cracks. Middle distillates continue to see strong demand growth in the emerging economies supporting the cracks.

Besides the market dynamics, RIL performance was driven by its operational excellence and effective crude sourcing and product placement strategies. Built on a culture of continuous improvement, emphasizing reliability of plant operations and identifying improvement opportunities, Jamnagar refineries processed 68.5 million tons of crude at an average utilization rate of 110% in FY 2012-13. Key downstream units like Coker and FCC also achieved a record throughput of 19.2 MMT and 21.6 MMT respectively during the year. RIL completed a significant shutdown in March 2012 to budget and schedule.

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During the year, the refinery processed 9 new 'Advantaged' crude grades from Venezuela, Brazil, Australia and Canada. To date, the refinery has processed 119 grades of crudes or over 40% of traded crude grades in the world.

During the year, RIL achieved its highest production of diesel, gasoline and alkylate at Jamnagar complex. Seven new product grades were introduced during the year, including country specific gasoline grades, helping RIL penetrate deeper into the end user markets.

RIL was awarded the prestigious 'International Refiner of the Year' 2013 by HART Energy USA. RIL is the only Asian refiner to have been conferred this award twice. British Safety council awarded DTA and SEZ refineries with "Sword of Honor 2012" for Occupational Health and the "Globe of Honor" for Environmental Management system respectively.

PETROCHEMICALS BUSINESS

(In ₹ Crore)	4Q FY13	3Q FY13	4Q FY12	% Change wrt 4Q FY12	FY13	FY12	% Change wrt FY12
Segment Revenue	**22,158**	22,053	21,412	3.5%	**88,108**	80,625	9.3%
Segment EBIT	**1,895**	1,937	2,174	(12.8%)	**7,328**	8,967	(18.3%)
EBIT Margin (%)	**8.6%**	8.8%	10.2%		**8.3%**	11.1%	
Production (Mn MT)	**5.4**	5.5	5.5		**22.0**	22.2	

On a Y-o-Y basis, petrochemical revenue increased by 9.3% from ₹ 80,625 crore to ₹ 88,108 crore ($ 16.2 billion). Increase in prices accounted for 10.6% growth in revenue which was partly offset by 1.3% lower volumes during the year.

EBIT margin for the year was 8.3% as compared to 11.1% in the corresponding period of the previous year. The decrease was primarily due to lower margins in polyester fibre and yarn products.

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During FY 2012-13, domestic demand for polymer products was higher by 12 % mainly on account of higher domestic consumption across sectors. The growth in domestic demand for polymer products was mainly driven by strong growth in the packaging sector, non-woven fabrics, moulded products, pipes, sheets and fittings sectors etc. During the year, domestic demand for PP, HDPE/LLDPE, LDPE and PVC was higher by 13%, 10%, 19% and 14% respectively.

During FY 2012-13, polymer business saw a healthy trend in terms of product margins with good domestic demand across key polymers. Polypropylene (PP), which is the largest part of RIL's polymer portfolio, witnessed stable margin while PVC deltas improved primarily on account of sharp fall in EDC prices. PE deltas improved with improvement in product prices and higher demand.

During FY 2012-13, total RIL polymer production remained high at 4.4 MMT despite planned shutdown at Nagothane and Dahej unit.

During the year, the overall domestic demand for polyester products grew at 5.1% on Y-o-Y basis as compared to only 2% growth seen in FY 2011-12. The growth was led by PET which witnessed 10.1% demand growth while PSF grew at 4.4% on Y-o-Y basis. FDY witnessed a growth rate of 10% in the PFY segment. The PSF & PET growth was limited amidst the continued severe power shortage in major consuming centers, mainly in Southern India.

During the year, international PX and MEG deltas remained firm amidst start-up delays and supply constraints in most Asian markets and strong demand. PTA delta remained low for most part of the year due to excess supply. Subdued PTA delta led to shutdown/start-up delay in many Asian PTA capacities which resulted in marginal improvement in delta towards the end of the year.

During FY 2012-13, the RIL production of fibre intermediates (PX, PTA and MEG) was around 4.77 MMT, almost stable at the previous year's level. Polyester (PFY, PSF and PET) production volumes were down 2% at 1.63 MMT, mainly due to planned shutdown of some PFY units.

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Among the chemical products, demand for benzene decreased by 4% on Y-o-Y basis due to poor demand from Caprolactum sector (major BZ derivative) which is mainly used in Tyre industry. During the year, RIL's benzene production increased by 2% to 743 KT.

On a Y-o-Y basis, demand for LAB increased by 6% which was in line with overall consumer products demand growth. RIL's LAB production remained stable at 162 KT.

Demand for PBR grew by 5% on Y-o-Y basis due to growth in the replacement market. RIL's production volumes remained stable at 77 KT with market share of 47%. Demand for Butadiene decreased by 1% during the year. RIL's butadiene production volume was stable at 169 KT and maintained its leadership position in the domestic market with 97% market share.

ORGANIZED RETAIL

The retail business accomplished a milestone by crossing a turnover of ₹ 10,000 crore in the last financial year. Turnover grew by 42% to ₹ 10,800 crore as compared to the previous year. The business achieved cash breakeven with earnings before Depreciation, Finance Cost and Tax expense (PBDIT) of ₹ 78 Crore.

The company continued its store expansion across all format sectors. Despite challenging macro-economic conditions, the company witnessed strong same store sales growth ranging from 7% to 18% across format sectors over last year. The company maintained its position of being the largest grocery retailer in the country.

To enhance the shopping experience and fostering a culture of connectedness with customers, Value Formats undertook a company-wide learning initiative on imparting training to Store Associates under its 'WorkSmart' program. Slew of efficiency related projects that were initiated by the company have resulted in improved operating parameters for the stores. These measures are key to making Reliance Retail India's favourite retailer.

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In order to meet the requirements of consumers in a connected world, 'Reliance Digital Express' format was launched last year. The store provides cutting edge technology solutions to the customers and helps them connect with their world from anywhere at any time. The store retails most compelling products carefully chosen by technology experts & enthusiasts.

Keeping pace with the new store roll out, the retail business opened 184 new stores during the year thereby furthering their leadership positions in respective format sectors.

Reliance Brands announced partnership with REISS, Superdry, Dune, Brooks Brothers and Stuart Weitzman during the year.

The Joint Venture between Reliance Brands and Iconix which owns Ed Hardy and London Fog brands for India signed a long term license relationship with Arvind Lifestyle Brands and Kapsons respectively.

At the end of March 2013, the company operated over 1,450 stores in 129 cities across India. The membership of "Reliance One" loyalty program was patronised by over 13 million members.

BROADBAND ACCESS

RIL's subsidiary, Reliance Jio Infocomm Limited "RJIL" (formerly Infotel Broadband Services Limited, which is the only private player with Broadband Wireless Access spectrum in all the 22 telecom circles of India), plans to provide reliable fast internet connectivity on Pan India basis. In addition to connectivity, RJIL also plans to enable end-to-end solutions that address the entire value chain across various digital services in key domains of national interest such as, education, healthcare, security, financial services, government-citizen interfaces and entertainment. RJIL aims to comprehensively address the requisite components of the customer need, thereby fundamentally enhancing the opportunity and experience of hundreds of millions of Indian citizens and organizations.

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RJIL has finalized key agreements with its technology partners, service providers, infrastructure providers, application partners, device manufacturers and other strategic partners for the project.

RJIL has also completed the detailed planning for Pan India implementation of the Infrastructure needed for the project. The key leadership talent required for the setting up of the business are in place in the respective geographies and are leading the current implementation phase.

(All $ numbers are in US$)

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AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31st MARCH 2013

(₹ in crore, except per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 Mar'13	31 Dec'12	31 Mar'12	31 Mar'13	31 Mar'12
1	**Income from Operations**					
	(a) Net Sales/Income from operations (Net of excise duty)	84,198	93,886	85,182	360,297	329,904
	Total income from operations (net)	**84,198**	**93,886**	**85,182**	**360,297**	**329,904**
2	**Expenses**					
	(a) Cost of materials consumed	70,982	78,170	71,519	306,127	274,814
	(b) Purchases of stock-in- trade	222	63	242	502	1,441
	(c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(1,289)	770	1,327	(3,317)	(872)
	(d) Employee benefits expense	792	863	597	3,354	2,862
	(e) Depreciation and amortization expense	2,239	2,457	2,659	9,465	11,394
	(f) Other expenses	5,666	5,647	4,934	22,844	18,040
	Total Expenses	**78,612**	**87,970**	**81,278**	**338,975**	**307,679**
3	**Profit from operations before other income, finance costs**	**5,586**	**5,916**	**3,904**	**21,322**	**22,225**
4	Other Income	2,243	1,740	2,295	7,998	6,192
5	**Profit from ordinary activities before finance costs**	**7,829**	**7,656**	**6,199**	**29,320**	**28,417**
6	Finance costs	709	806	768	3,036	2,667
7	**Profit from ordinary activities before tax**	**7,120**	**6,850**	**5,431**	**26,284**	**25,750**
8	Tax expense	1,531	1,348	1,195	5,281	5,710
9	**Net Profit for the Period**	**5,589**	**5,502**	**4,236**	**21,003**	**20,040**
10	Paid up Equity Share Capital, Equity Shares of ₹ 10/- each.	3,229	3,228	3,271	3,229	3,271
11	Reserves excluding revaluation reserves				1,75,711	1,59,698
12	Earnings per share (Face value of ₹ 10)					
	(a) Basic	17.3	17.0	12.9	64.8	61.2
	(b) Diluted	17.3	17.0	12.9	64.8	61.2
A	**PARTICULARS OF SHAREHOLDING**					
1	Public shareholding (including GDR holders)					
	- Number of Shares (in crore)	176.47	176.46	180.71	176.47	180.71
	- Percentage of Shareholding (%)	54.66	54.66	55.25	54.66	55.25
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 Share (as a % of the total share capital of the company)	-	-	-	-	-
	b) Non - Encumbered					
	- Number of Shares (in crore)	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)	45.34	45.34	44.75	45.34	44.75

December 31st, 2012 figures are unaudited.

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Notes:

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 Scheme of amalgamation of Reliance Jamnagar Infrastructure Limited (RJIL), with the Company from the appointed date of 1st April, 2011, has been sanctioned by the Hon'ble High Court of Gujarat at Ahmedabad. The Scheme became effective on 22nd October 2012. On account of above, the current year's quarter and annual figures are strictly not comparable with the corresponding figure of the previous year.

3. 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 ₹ 2,072 crore ($ 382 million) for the year ended 31st March 2013 which has been withdrawn from the Reserves. This has no impact on the profit for the period ended 31st March 2013.

4. During the year, Company has bought and extinguished 4,25,82,849 equity shares. Consequently a sum of ₹ 43 crore has been appropriated to Capital Redemption Reserve Account from Profit & Loss account and ₹ 3,044 crore has been reduced from Securities Premium Reserve. The Company has bought and extinguished 4,62,46,280 equity shares at a total cost of ₹ 3,366 crore under the buy-back scheme.

5. The Government of India, by its letter of 02 May 2012 has communicated that it proposes to disallow certain costs which the PSC relating to Block KG-DWN-98/3 entitles RIL to recover. RIL 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 initiated arbitration on the above issue.

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6. The Board of directors have approved an appropriation of ₹ 18,000 crore ($ 3.3 billion) to the General Reserve.

7. The Board of Directors have recommended, subject to approval of shareholders, a dividend of ₹ 9.0 per fully paid up equity shares of ₹ 10/- each, aggregating to ₹ 3,092 crore ($ 570 million), including dividend distribution tax.

8. There were no investors' complaints pending as on 1st January 2013. Out of the total 700 complaints received during the quarter ended 31st March 2013, 690 were resolved and 10 were outstanding as on 31st March 2013 and were resolved by April 04, 2013.

9. The audit committee reviewed the above results. The Board of Directors at its meeting held on 16th April 2013 approved the above results and its release.

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Reliance Industries Limited

Audited Standalone Statement of Assets and Liabilities

₹ in Crore

Sr. No.	Particulars	As at 31st March 2013	As at 31st March 2012
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' funds**		
	(a) Share Capital	3,229	3,271
	(b) Reserves and Surplus	176,766	162,825
	Subtotal - Shareholders' funds	**179,995**	**166,096**
2	**Share application money pending allotment**	**25**	-
3	**Non - current liabilities**		
	(a) Long-Term borrowings	43,012	48,034
	(b) Deferred Tax Liability (net)	12,193	12,122
	Subtotal -Non - current liabilities	**55,205**	**60,156**
4	**Current liabilities**		
	(a) Short-term borrowings	11,511	10,593
	(b) Trade Payables	45,787	40,324
	(c) Other current liabilities	21,640	13,713
	(d) Short term provisions	4,348	4,258
	Subtotal -Current liabilities	**83,286**	**68,888**
	TOTAL- EQUITY AND LIABILITIES	**318,511**	**295,140**
B	**ASSETS**		
1	**Non-current assets**		
	(a) Fixed Assets	128,864	121,477
	(b) Non-current investments	24,143	26,979
	(c) Long-term loans and advances	21,528	14,340
	Sub Total – Non-current assets	**174,535**	**162,796**
2	**Current assets**		
	(a) Current investments	28,366	27,029
	(b) Inventories	42,729	35,955
	(c) Trade receivables	11,880	18,424
	(d) Cash and Bank Balances	49,547	39,598
	(e) Short-term loans and advances	10,974	11,089
	(f) Other current assets	480	249
	Sub Total - Current assets	**1,43,976**	**132,344**
	TOTAL ASSETS	**3,18,511**	**295,140**

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AUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER / YEAR ENDED 31ST MARCH 2013

₹ in Crore

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 Mar'13	31 Dec'12	31 Mar'12	31 Mar'13	31 Mar'12
1.	**Segment Revenue**					
	- Petrochemicals	22,158	22,053	21,412	88,108	80,625
	- Refining	77,872	86,641	76,211	333,774	294,734
	- Oil and Gas	1,597	1,921	2,609	8,280	12,898
	- Others	359	176	260	953	1,213
	Gross Turnover	101,986	110,791	100,492	431,115	389,470
	(Turnover and Inter Segment Transfers)					
	Less: Inter Segment Transfers	15,368	14,484	12,659	59,996	49,678
	Turnover	86,618	96,307	87,833	371,119	339,792
	Less: Excise Duty / Service Tax Recovered	2,420	2,421	2,651	10,822	9,888
	Net Turnover	84,198	93,886	85,182	360,297	329,904
2.	**Segment Results**					
	- Petrochemicals	1,895	1,937	2,174	7,328	8,967
	- Refining	3,520	3,615	1,696	12,788	9,654
	- Oil and Gas	460	590	951	2,887	5,250
	- Others	48	77	7	255	35
	Total Segment Profit before Interest and Tax	5,923	6,219	4,828	23,258	23,906
	(I) Interest Expense	(709)	(806)	(768)	(3,036)	(2,667)
	(ii) Interest Income	1,979	1,605	1,288	6,245	4,414
	(iii) Other Un-allocable Income Net of Expenditure	(73)	(168)	83	(183)	97
	Profit before Tax	7,120	6,850	5,431	26,284	25,750
	(i) Provision for Current Tax	(1,415)	(1,369)	(1,085)	(5,244)	(5,150)
	(ii) Provision for Deferred Tax	(116)	21	(110)	(37)	(560)
	Profit after Tax	5,589	5,502	4,236	21,003	20,040
3.	**Capital Employed**					
	(Segment Assets – Segment Liabilities)					
	- Petrochemicals	38,816	35,830	32,238	38,816	32,238
	- Refining	66,811	65,820	74,504	66,811	74,504
	- Oil and Gas	25,167	27,298	27,667	25,167	27,667
	- Others	22,201	18,011	14,526	22,201	14,526
	- Unallocated Corporate	114,737	115,383	97,541	114,737	97,541
	Total Capital Employed	267,732	262,342	246,476	267,732	246,476

December 31st, 2012 figures are unaudited.

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Notes to Standalone Segment Information for Quarter / Year Ended 31st March 2013

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 "un-allocable".

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AUDITED CONSOLIDATED RESULTS FOR THE YEAR ENDED 31st MARCH 2013

(₹ in crore, except per share data)

Sr. No.	Particulars	Year Ended 31st March (Audited) 2013	2012
1	**Income from Operations**		
	(a) Net Sales/Income from operations(Net of excise duty)	397,062	358,501
	Total income from operations (net)	**397,062**	**358,501**
2	**Expenses**		
	(a) Cost of materials consumed	326,779	291,800
	(b) Purchases of stock-in- trade	10,425	9,235
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,954)	(2,844)
	(d) Employee benefits expense	5,179	3,955
	(e) Depreciation & amortization expense	11,232	12,401
	(f) Other expenses	26,588	21,538
	Total Expenses	**375,249**	**336,085**
3	**Profit from operations before other income, finance costs and exceptional items**	**21,813**	**22,416**
4	Other Income	7,800	6,124
5	**Profit from ordinary activities before finance costs and exceptional items**	**29,613**	**28,540**
6	Finance costs	3,463	2,893
7	**Profit from ordinary activities after finance costs but before exceptional items**	**26,150**	**25,647**
8	Exceptional items	-	(309)
9	**Profit from ordinary activities before tax**	**26,150**	**25,338**
10	Tax expense	5,331	5,691
11	**Net Profit for the Period**	**20,819**	**19,647**
12	Share of profit/(loss) of associates	67	70
13	Minority interest	(7)	7
14	**Net Profit/(loss) after taxes, minority interest and share of profit/ (loss) of associates**	**20,879**	**19,724**
15	Paid up Equity Share Capital, Equity Shares of ₹ 10/- each.	2,936	2,979
16	Reserves excluding revaluation reserves	1,77,433	1,62,726
17	Earnings per share (Face value of ₹ 10/- each)		
	(a) Basic	70.7	66.2
	(b) Diluted	70.7	66.2
A	**PARTICULARS OF SHAREHOLDING**		
1	Public shareholding (Including GDR holders)		
	- Number of Shares (in crore)	159.28	163.52
	- Percentage of Shareholding (%)	54.25	54.90
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)	134.34	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)	45.75	45.10

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Audited Consolidated Statement of Assets and Liabilities

₹ In Crore

Sr. No	Particulars	As at 31st March 2013	As at 31st March 2012
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' funds**		
	(a) Share Capital	2,936	2,979
	(b) Reserves and Surplus	179,094	166,466
	Subtotal - Shareholders' funds	**182,030**	**169,445**
2	**Share application money pending allotment**	**25**	**-**
3	**Minority Interest**	**949**	**799**
4	**Non - current liabilities**		
	(a) Long-Term borrowings	70,960	65,352
	(b) Deferred Tax Liability (net)	11,588	11,567
	(c) Long term provisions	531	421
	Subtotal -Non - current liabilities	**83,079**	**77,340**
5	**Current liabilities**		
	(a) Short-term borrowings	18,362	17,283
	(b) Trade Payables	49,700	40,368
	(c) Other current liabilities	23,655	17,553
	(d) Short term provisions	4,557	4,403
	Subtotal -Current liabilities	**96,274**	**79,607**
	TOTAL- EQUITY & LIABILITIES	**362,357**	**327,191**
B	**ASSETS**		
1	**Non-current assets**		
	(a) Fixed Assets	183,439	164,177
	(b) Non-current investments	13,979	11,423
	(c) Long-term loans and advances	9,025	6,741
	(d) Other Non-Current Assets	-	1
	Sub Total – Non-current assets	**206,443**	**182,342**
2	**Current assets**		
	(a) Current investments	28,869	27,173
	(b) Inventories	54,601	46,692
	(c) Trade receivables	9,750	16,939
	(d) Cash and Bank Balances	50,456	40,731
	(e) Short-term loans and advances	10,455	9,754
	(f) Other current assets	1,783	3,560
	Sub Total - Current assets	**155,914**	**144,849**
	TOTAL ASSETS	**362,357**	**327,191**

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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 2013.

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AUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE YEAR ENDED 31st MARCH 2013

₹ In Crore

Sr. No.	Particulars	Year Ended 31st March 2013	Year Ended 31st March 2012
1.	**Segment Revenue**		
	- Petrochemicals	94,177	86,462
	- Refining	372,923	326,532
	- Oil and Gas	11,208	14,174
	- Others	14,578	10,163
	Gross Turnover	**492,886**	**437,331**
	(Turnover and Inter Segment Transfers)		
	Less: Inter Segment Transfers	84,494	68,760
	Turnover	**408,392**	**368,571**
	Less: Excise Duty / Service Tax Recovered	11,330	10,070
	Net Turnover	**397,062**	**358,501**
2.	**Segment Results**		
	- Petrochemicals	7,159	9,060
	- Refining	12,815	9,847
	- Oil and Gas	3,668	5,555
	- Others	323	(130)
	Total Segment Profit before Interest and Tax	**23,965**	**24,332**
	(i) Interest Expense	(3,463)	(2,893)
	(ii) Interest Income	5,816	4,167
	(iii) Other Un-allocable Income Net of Expenditure	(101)	111
	(iv) Exceptional Item	-	(309)
	Profit before Tax	**26,217**	**25,408**
	(i) Provision for Current Tax	(5,327)	(5,226)
	(ii) Provision for Deferred Tax	(4)	(465)
	Profit after Tax	**20,886**	**19,717**
3.	**Capital Employed**		
	(Segment Assets – Segment Liabilities)		
	- Petrochemicals	41,960	35,219
	- Refining	67,421	74,483
	- Oil and Gas	49,319	39,886
	- Others	32,520	30,955
	- Unallocated Corporate	113,683	93,667
	Total Capital Employed	**304,903**	**274,210**

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Media Release

Reliance Industries Limited

Notes to Consolidated Segment Information for Year Ended 31st March 2013

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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