

Mumbai, 21st April 2011

HIGHEST EVER REVENUE, PBDIT AND NET PROFIT

RECORD EARNINGS IN PETROCHEMICALS

RECORD CRUDE THROUGHPUT AND IMPROVED REFINING MARGINS

STRATEGIC ALLIANCES IN UPSTREAM OIL & GAS BUSINESS

Reliance Industries Limited (RIL) today reported its financial performance for the quarter / year ended 31st March, 2011. Highlights of the audited financial results as compared to the previous year are:

(In ₹ Crore)	4Q FY11	3Q FY11	4Q FY10	% Change wrt 4Q FY10	FY11	FY10	% Change wrt FY10
Turnover	75,283	62,399	60,267	25%	258,651	200,400	29%
PBDIT	10,760	10,286	9,751	10%	41,178	33,041	25%
Profit Before Tax	6,677	6,378	5,834	14%	25,242	20,547	23%
Net Profit	5,376	5,136	4,710	14%	20,286	16,236	25%
EPS (₹)	16.4	15.7	14.4	14%	62.0	49.7	25%

Highlights of Financial Year Performance

- Turnover increased by 29% to ₹ 258,651 crore (\$ 58.0 billion)
- Exports increased by 33% to ₹ 146,667 crore (\$ 32.9 billion)
- PBDIT increased by 25% and achieved a record level of ₹ 41,178 crore (\$ 9.2 billion)
- Profit Before Tax increased by 23% to ₹ 25,242 crore (\$ 5.7 billion)
- Cash Profit increased by 24% to ₹ 34,530 crore (\$ 7.7 billion)
- Net Profit increased by 25% to ₹ 20,286 crore (\$ 4.5 billion)
- Gross Refining Margin at \$ 9.2 / bbl for the quarter and \$ 8.4 / bbl for the year ended 31st March 2011
- Dividend of 80%, payout of ₹ 2,772 crore (\$ 622 million).

CORPORATE HIGHLIGHTS

- RIL and BP announced a strategic partnership between the two companies and signed the relationship framework and transactional agreements. The partnership across the full value chain comprises BP taking a 30% stake in 23 oil and gas production sharing contracts that Reliance operates in India, including the producing KG-D6 block. The two companies will also form a 50:50 joint venture (JV) for the sourcing and marketing of gas in India and will endeavour to accelerate the creation of infrastructure for receiving, transporting and marketing of natural gas in India. BP will pay RIL an aggregate consideration of \$ 7.2 billion, and completion adjustments, for the interests to be acquired in the 23 production sharing contracts. Future performance payments of up to \$ 1.8 billion could be paid based on exploration success that results in development of commercial discoveries.
- RIL through its subsidiary, Reliance Marcellus LLC, entered into a JV with United States based Atlas Energy, Inc., under which Reliance acquired 40% interest in Atlas's core Marcellus shale acreage position.
- RIL through its subsidiary, Reliance Eagleford Upstream Holding LP, entered into a JV with United States based Pioneer Natural Resources Company, under which Reliance acquired 45% interest in Pioneer's core Eagle Ford shale acreage position.
- RIL through its subsidiary, Reliance Eagleford Midstream LLC, entered in to a separate joint venture with Pioneer Natural Resources aimed at addressing the mid-stream opportunity in gas evacuation and transportation.
- RIL through its subsidiary, Reliance Marcellus II LLC, entered into a joint venture with United States based Carrizo Oil & Gas Inc. Reliance acquired 60% interest in Marcellus shale acreage in Central and Northeast Pennsylvania.
- RIL and SIBUR announced a JV for the production of butyl rubber in India. The JV facility will have an initial capacity of 100,000 tons of butyl rubber at RIL's integrated refining-cum-petrochemical site in Jamnagar, India and is expected to be commissioned by 2013. RIL will have a majority stake in the JV.
- RIL and the D. E. Shaw group agreed to establish a JV to build a leading financial services business in India. This JV will incorporate D. E. Shaw's expertise in investment and related

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technology with Reliance's operational knowledge and extensive presence across India to offer a wide array of financial services to Indian consumers.

- Infotel Broadband Services Limited, an RIL's subsidiary, emerged as a successful bidder in all the 22 circles of the auction for Broadband Wireless Access (BWA) spectrum conducted by the Department of Telecom, Government of India.
- Reliance Ventures Limited (RVL), a wholly owned subsidiary of RIL, and Infrastructure Leasing and Financial Services Limited (IL&FS) have entered into an agreement, whereby IL&FS will become a strategic partner and co-promoter of a project which intends to develop a model economic township and other infrastructure facilities at Jhajjar, in Haryana. This project is a spin off from Reliance Haryana SEZ Ltd, which is a JV between RVL and the Government of Haryana. IL&FS will acquire a 45% equity interest in this new project company. RVL and Government of Haryana will hold 45% and 10% respectively.
- RIL has commenced implementation of its world-scale projects in India across the polyester chain. This is RIL's largest capacity expansion in the sector and is aimed at consolidating its position as the world's largest integrated polyester producer.
- The Hazira Manufacturing Site has received 5-Star recognition from the British Safety Council (BSC), for its "Beyond Compliance" initiatives, best practices, innovations and resource conservation efforts.
- The Honorable Supreme Court of India delivered its judgment in the RNRL - RIL dispute. The judgment recognized the dominant role of the provisions of the Production Sharing Contract and upheld the policies formulated by the Government under which it has the authority to regulate the production and distribution of natural gas.
- RIL and RNRL signed a Gas Supply Master Agreement in compliance with the Gas Utilization Policy and EGOM decisions.
- RIL and Reliance ADA Group companies approved and signed an agreement canceling all existing non-compete arrangements entered into between the two groups pursuant to the scheme of reorganization of the Reliance Group and entered into a new simpler, non-compete agreement with respect to gas based power generation.

Commenting on the results, Mukesh D. Ambani, Chairman and Managing Director, Reliance Industries Limited said:

“Reliance had a record year with strong financial and operating performance. Global economic growth, emerging markets demand and tightness in the markets led to recovery in refining margins and record petrochemical earnings. Reliance also entered into a strategic partnership with BP to exploit the full potential of its domestic upstream portfolio. Joint ventures in shale gas diversified our portfolio and are creating new competencies. Reliance also made substantial commitment to being a leader in the evolution of India’s digital economy by acquiring control of a nationwide broadband wireless access license. We are fully geared to participate in India’s growth and continued global recovery in the coming years. Our committed investments in core business and new initiatives are expected to result in sustained earnings growth.”

FINANCIAL PERFORMANCE REVIEW AND ANALYSIS

Turnover achieved for the year ended 31st March 2011 was ₹ 258,651 crore (\$ 58.0 billion), an increase of 29% over the previous year. Increase in volume accounted for 11% growth in revenue and higher prices accounted for 18% growth in revenue. Exports were higher by 33% at ₹ 146,667 crore (\$ 32.9 billion) as against ₹ 110,176 crore (\$ 24.5 billion) in the previous year.

Consumption of raw materials increased by 31% to ₹ 193,234 crore (\$ 43.3 billion) mainly on account of higher crude oil prices as well as higher volume of crude oil processed in the SEZ refinery. Purchases for traded goods decreased from ₹ 2,996 crore to ₹ 1,464 crore.

Staff costs were at ₹ 2,624 crore (\$ 588 million) for the year as against ₹ 2,350 crore (\$ 523 million) reflecting increased benefits to personnel.

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Other expenditure increased by 27% from ₹ 12,563 crore (\$ 2.8 billion) to ₹ 15,965 crore (\$ 3.6 billion) due to lower capitalization of pre-operative expenditure, higher selling expenses on additional volumes primarily from SEZ refinery, royalty on higher oil & gas production and higher shutdown expenses in refining and petrochemicals.

Operating profit before other income and depreciation increased by 25% from ₹ 30,581 crore (\$ 6.8 billion) to ₹ 38,126 crore (\$ 8.5 billion). Net operating margin was marginally lower at 15.4% as compared to 15.9% in the previous year.

Other income was higher by 24% at ₹ 3,052 crore (\$ 684 million) as against ₹ 2,460 crore (\$ 548 million) as compared to the previous year primarily due to higher average cash balances.

Depreciation (including depletion and amortization) was higher by 30% at ₹ 13,608 crore (\$ 3.1 billion) against ₹ 10,497 crore (\$ 2.3 billion) in the previous year primarily on account of higher depletion charge in the Oil & Gas business and incremental depreciation due to the SEZ refinery.

Interest cost was higher at ₹ 2,328 crore (\$ 522 million) as against ₹ 1,997 crore (\$ 445 million) in the previous year due to lower capitalization of interest charges. Gross interest cost was lower at ₹ 2,802 crore (\$ 628 million) as against ₹ 2,981 crore (\$ 664 million) for the previous year on account of lower interest rates. Interest capitalized was lower at ₹ 474 crore (\$ 106 million) as against ₹ 984 crore (\$ 219 million).

Profit after tax was 25% higher at ₹ 20,286 crore (\$ 4.5 billion) as against ₹ 16,236 crore (\$ 3.6 billion) for the previous year.

Basic Earnings per Share (EPS) for the year ended 31st March 2011 was ₹ 62.0 (\$ 1.39) against ₹ 49.7 (\$ 1.11) for the previous year.

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Outstanding debt as on 31st March 2011 was ₹ 67,397 crore (\$ 15.1 billion) compared to ₹ 62,495 crore (\$ 13.9 billion) as on 31st March 2010. Net gearing as on 31st March 2011 was 13.3% as against 22.0% as on 31st March 2010.

RIL had cash and cash equivalents of ₹ 42,393 crore (\$ 9.5 billion). These were mainly in fixed deposits, certificate of deposits with banks, mutual funds and Government securities / bonds. RIL's net debt was equivalent to 0.60 times annualized PBDIT for the year ended 31st March 2011.

The net capital expenditure for the year ended 31st March 2011 was ₹ 6,068 crore (\$ 1.4 billion).

RIL has domestic credit ratings of AAA from Crisil and Fitch (India). RIL has investment grade ratings for its international debt from Moody's, Fitch and S&P as Baa2, BBB and BBB respectively. Moody's have recently changed the outlook of the Baa2 local currency issuer rating from stable to positive. S&P revised its outlook on RIL to "positive" from "stable" and re-affirmed BBB long term corporate credit rating and the BBB issue rating on the Company's senior unsecured notes. Fitch has revised its outlook on the LC IDR to Positive from Stable.

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OIL AND GAS (EXPLORATION & PRODUCTION) BUSINESS

(In ₹ Crore)	4Q FY11	3Q FY11	4Q FY10	% Change wrt 4Q FY10	FY11	FY10	% Change wrt FY10
Segment Revenue	4,104	4,178	4,318	-5%	17,250	12,649	36%
Segment EBIT	1,569	1,504	1,702	-8%	6,700	5,413	24%
Capital Employed	55,544	55,959	50,957		55,544	50,957	
ROCE (%) (Annualized)	11.3%	10.8%	13.4%		12.1%	10.6%	

During the year, higher quantities of oil, gas and condensate production from KG-D6 led to the growth in segment revenues. However, this revenue growth was partly offset by lower production from Panna-Mukta and Tapti fields.

DOMESTIC OPERATIONS

RIL-BP Alliance

During the year, RIL and BP announced a strategic partnership in the oil and gas business. This partnership comprises BP taking 30% stake in 23 oil and gas production sharing contracts that Reliance operates in India, including the KG-D6 block, and the formation of a joint venture (50:50) for sourcing and marketing gas in India. The venture will also endeavour to accelerate the creation of infrastructure for receiving, transporting and marketing natural gas in India. The partnership will combine BP's world-class deep-water exploration and development capabilities with Reliance's project management and operations expertise.

BP will pay Reliance Industries an aggregate consideration of \$7.2 billion, and completion adjustments, for the interests to be acquired in the 23 production sharing contracts in India. Future performance payments of up to \$1.8 billion could be paid based on successful exploration results in development of commercial discoveries.

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Completion of the transaction is subject to Indian regulatory approvals and other customary conditions. RIL has applied to local regulatory authorities and the Government of India for necessary approvals for this partnership.

KG-D6

For the year ended 31st March 2011, production from KG-D6 was 8.0 million barrels of crude oil, and 720 BCF of natural gas, a growth of 98% and 42% respectively as the oil and gas production was under ramp-up during the previous year. Production of gas condensate started in 1Q FY11. During the period, production of gas condensate was at 0.8 million barrels.

In line with Government of India's Gas Utilization Policy, GSPAs for gas produced from KG-D6 have been executed and with companies in the fertilizers, power, city gas distribution, steel, LPG, refinery and petrochemical sectors.

- Achieved cumulative sales of 34.5 BCM of gas sales since start of production.
- Cumulative Sales stood at 20.2 BCM for the financial year

Gas was sold at the Government approved price of \$ 4.2/MMBTU at the landfall point.

Crude oil produced from the block was sold to Indian refineries at an average realization of about \$ 85/bbl. The crude produced from the block is of 42 API and is hence benchmarked against Bonny Light.

Other Domestic Blocks

During the period, following six discoveries were notified to Directorate General of Hydrocarbons (DGH), Government of India:

- Dhirubhai-47 in Well AF1 in CB-10 block
- Dhirubhai-48 in Well AJ1 in CB-10 block
- Dhirubhai-49 in Well AT1 in CB-10 block

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- Dhirubhai-50 in Well AN1 in CB-10 block
- Dhirubhai-51 in Well AR1 in CB-10 block
- Dhirubhai-52 in Well W1 in KG-V-D3 block

The Company has also submitted a proposal for commerciality for the following:

- Discovery D33 in GS-01 block
- Discoveries D39 and D41 in KG-V-D3 block
- Discovery D36 in KG-D4 block

RIL has submitted an integrated appraisal program for all discoveries in Part A of CB-10 Block. Further, RIL has been continuing with the appraisal activities for the other discoveries in KG-D6, KG-V-D3 and CB-10 blocks.

Currently, three deep-water rigs are under operation for exploration and appraisal activities. During the year 19 exploratory / appraisal wells were drilled –

- 5 on-land wells in CB-10
- 6 exploratory wells, 1 each in CY-D5, NEC-D9, KG-D9, PR-D8, MN-D10 and KG-V-D3
- 3 exploratory wells under drilling in CY-D6, CY-D7 and PR-D8
- 5 appraisal wells, 3 in KG-D6 and 1 each in NEC-25 and KG-D4

RIL has relinquished CB-ON/1 block due to poor prospects. As a consequence, RIL's portfolio consists of 28 exploration blocks.

Further to the strategic alliance, all future exploration and development initiatives in the 23 NELP blocks will be carried out by the joint technical team of RIL and BP.

Panna-Mukta and Tapti (PMT)

Production from Panna-Mukta was 52.1 BCF of natural gas, reduction of 25% and 9.3 million barrels of crude oil, reduction of 31% as compared to the previous year. The reduction in production is attributed to the failure of sub-sea hose system and parting of anchor chains to the SBM on 20th

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July 2010. Installation of new anchor chains and sub-sea hose assembly has been completed and the production has resumed on 25th October 2010. Production from this block has been restored to the level achieved in 1Q FY11.

Production from Tapti was 95.2 BCF of natural gas and 1.23 million barrels of condensate, a decrease of 13% and 22% respectively over the previous year. The decrease in production was due to natural reserves decline. 3 extended reach drilling wells from mid-Tapti-A platform are planned in 2H FY12 in order to partly mitigate the decline.

Average price realization for the gas produced from Panna-Mukta was \$ 5.73 /MMBTU and for gas produced from Tapti it was \$ 5.57 /MMBTU.

COAL BED METHANE

RIL holds 3 CBM blocks in Soghpur East, Soghpur West and Sonhat. So far, RIL has completed following work in the Sohagpur (East) and Sohagpur (West) blocks –

- Over 40 core holes drilled, logged and tested for gas content, permeability and coal properties
- 31 wells air drilled and tested for productivity
- 75 hydraulic fracturing jobs done
- 5 cavitation completion wells and 2 sets of in-seam horizontal wells

INTERNATIONAL OPERATIONS (USA SHALE GAS)

The development of shale gas plays has become a “game changer” for the U.S. natural gas market. The proliferation of activity into new shale plays has increased shale gas production in the United States from 0.39 trillion cubic feet (TCF) in 2000 to 4.87 TCF in 2010, or 23% of U.S. dry gas production. Shale gas reserves have increased to about 60.6 TCF by year-end 2009, when they comprised about 21% of overall U.S. natural gas reserves, now at the highest level in the last four decades.

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The growing importance of U.S. shale gas resources is also reflected in EIA's Annual Energy Outlook 2011 energy projections, with technically recoverable U.S. shale gas resources now estimated at 862 TCF. Given a total natural gas resource base of 2,543 TCF, shale gas resources constitute 34% of the domestic natural gas resource base and 50% of 48 onshore resources. As a result, shale gas is the largest contributor to the projected growth in production, and by the year 2035, shale gas production is expected to account for 46% of U.S. natural gas production as per the report.

During the year, the Company took a significant step by entering into partnerships in the United States of America with Atlas Energy, Pioneer Natural Resources and Carrizo Oil & Gas through three joint venture agreements. It has also entered into a separate joint venture with Pioneer Natural Resources aimed at addressing the mid-stream opportunity in gas evacuation and transportation.

The Atlas (Chevron) and Pioneer JVs have been operationalized and have commenced production. The JVs are currently producing around 80 MMSCFD of gas and around 7,500 barrels of gas condensate per day. Henry Hub, which is the reference benchmark for gas prices in USA, averaged at \$ 4.2/MMBTU during the last quarter. Similarly, WTI which is the reference benchmark for gas condensate averaged at around \$ 94 /bbl during the last quarter. Initial assessment of these assets has been encouraging and is allowing RIL to gain significant insight into horizontal drilling and operations in North America.

INTERNATIONAL OPERATIONS (CONVENTIONAL)

Reliance has 13 blocks in its international oil & gas portfolio including 2 in Peru, 3 in Yemen (1 producing and 2 exploratory), 2 each in Oman, Kurdistan and Colombia, 1 each in East Timor and Australia.

During the year Reliance has farmed in Block 39 (Peru) with 10% participation Interest and relinquished Block 155 (Peru) where Reliance had 28.30% participation interest.

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During the year, the following activity was undertaken as part of the exploratory campaign

- 2D acquisition in Yemen (Blocks 34 and 37), Oman (Block 41) and Peru (Block 39). The total 2D acquisition was 1395 LKM.
- 3D acquisition of 800 and 400 Sqkm of 3D in Colombia Borojo North and South respectively.
- Drilled 3 exploratory wells, 1 each in Timor, Rovi and Sarta.

Results following the drilling campaign in blocks Oman 18 and East Timor K have not been encouraging and accordingly, the expenditure incurred on these blocks amounting to \$ 177 million (₹ 790 crore) has been fully provided for in the books of Reliance Exploration and Production DMCC, a wholly owned subsidiary of RIL. Reliance is reviewing its international portfolio on an ongoing basis in order to optimize the investments.

REFINING & MARKETING BUSINESS

(In ₹ Crore)	4Q FY11	3Q FY11	4Q FY10	% Change wrt 4Q FY10	FY11	FY10	% Change wrt FY10
Segment Revenue	62,704	52,524	51,250	22%	215,431	163,249	32%
Segment EBIT	2,509	2,436	1,986	26%	9,172	6,011	53%
Crude Refined (Million Tonnes)	16.7	16.1	16.7		66.6	60.9	
GRM (\$ / bbl)	9.2	9.0	7.5		8.4	6.6	
Capital Employed	73,556	76,703	78,091		73,556	78,091	
ROCE (%) Annualized	13.6%	12.7%	10.2%		12.5%	7.7%	

RIL's gross refining margin (GRM) for quarter was at \$ 9.2 /bbl as against \$ 7.5 /bbl in the corresponding period of the previous year. This is the highest quarterly GRM achieved in the last eight quarters and clearly indicative of the margin recovery of the refining business globally. Return on Capital Employed for the quarter was higher at 13.6% on the back of sharp improvement in GRM. In Asia, Singapore complex refining margin averaged at \$ 7.4/bbl for 4Q FY11 which was significantly higher than \$ 4.9/bbl for 4QFY10.

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During the quarter, RIL processed 16.7 million tons of crude reflecting a utilization rate of 108%. This was significantly higher than the rates seen in North America, Europe and Asia which were at 81.3%, 76.6% and 85.9% respectively. Global utilization rates in this quarter were impacted by lower Chinese refinery runs, disruptions in Japan and Libya and peak seasonal maintenance in Atlantic basin.

Arab light - heavy differential for 4Q FY11 improved to \$ 4.2/bbl as compared to \$ 3.2/bbl in the trailing previous quarter and \$ 1.6/bbl in the same quarter last year. The recent improvement of \$ 1 /bbl was mainly due to strong demand for light products and supply disruption in Libya.

Robust demand from China and planned shutdowns helped gasoil cracks improve. In Asia, gasoil cracks for the quarter was at \$ 18.4/bbl which is double of what was achieved in the same quarter previous year and marginally higher as compared to the trailing quarter. Increased sales of personal automobiles in developing Asia resulted in gasoline cracks improving by \$ 1.8/bbl on sequential quarter basis as well as on Y-o-Y basis to \$ 10.5/bbl. Naphtha cracks weakened during the quarter due to cracker maintenance and impact of earthquake in Japan. Naphtha cracks for the quarter were lower at \$(-) 0.1/bbl as compared to \$ 3.8/bbl in 3Q FY11 and \$ 3.2/bbl in 4Q FY10.

RIL's GRM for FY 11 was at \$ 8.4 /bbl as against \$ 6.6 /bbl in the previous year. As a result of sustained improvement in refining margin, ROCE for the refining business has improved significantly to 12.5% for the year as compared to 7.7% in the previous year. For the year, Singapore complex margin averaged at \$ 5.2 /bbl which is close to its five year average of \$ 5.6/bbl. Improvement in middle distillate cracks and wider light-heavy differential were the key reasons for higher GRM on a y-o-y basis. Demand from emerging markets continued for transportation fuels which, in turn, was the primary reason for strength in middle distillate cracks.

RIL processed 66.6 million tonnes of crude during FY11 which was the highest quantity of crude oil ever processed by RIL in its history in the refining business. By doing so, it achieved an average operating rate of 107% which is perhaps the highest in the world, reflecting RIL's leadership in

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operating the assets and the global acceptance of its products. The utilization rate could have been higher but for the planned shutdown of one train of crude distillation unit for 22 days taken in 3Q FY11. In comparison, average refinery utilization rate was 83.8% in North America, 77.8% in Europe and 83.9% in Asia. During the period, utilization rates improved in all the major markets of US, Europe and Asia due to increased product demand and improving economic environment.

Arab light - heavy differential also improved from \$ 1.7 /bbl to \$ 3.2/bbl due to weakening of fuel oil cracks, increased supply of heavy crudes and higher demand for lighter products.

Middle distillate cracks have improved significantly during the last one year. Gasoil crack for FY11 have almost doubled to \$ 14.6/bbl over the previous year. Similarly, gasoline crack for the year improved to \$ 8.6/bbl from \$ 6.7/bbl achieved in the previous year. Naphtha crack remained subdued during FY 11 as North American operators benefited from low gas price and the planned shutdowns in the Asian region. Naphtha cracks for the year average at \$ 0.4/bbl as compared to \$(-) 0.4/bbl in FY10.

At RIL, increase in prices accounted for 20% growth in revenue while increase in volume accounted for 12% growth in revenue. Consequently, revenue for the segment increased by 32% from ₹ 163,249 crore (\$ 36.4 billion) to ₹ 215,431 crore (\$ 48.3 billion). Exports increased to \$ 29.3 billion as against \$ 20.9 billion achieved during the previous year and this was primarily due to increase in volumes from SEZ refinery. Asia continues to remain the largest export destination due to strong demand and increased economic activity in the region.

EBIT for the refining business for FY11 was at ₹ 9,172 crore (\$ 2.1 billion), an increase of 53%. Higher refining margin resulted in EBIT margin increasing to 4.3% as compared to 3.7% in the previous year. EBIT margin for 4Q FY11 was lower at 4.0% as compared to 4.6% in the previous sequential quarter due to FCC shutdown in the DTA refinery for 46 days.

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PETROCHEMICALS BUSINESS

(In ₹ Crore)	4Q FY11	3Q FY11	4Q FY10	% Change wrt 4Q FY10	FY11	FY10	% Change wrt FY10
Segment Revenue	18,194	15,962	15,448	18%	63,155	55,251	14%
Segment EBIT	2,626	2,429	2,222	18%	9,305	8,581	8%
Capital Employed	36,861	35,228	38,160		36,861	38,160	
ROCE (%) Annualized	28.5%	27.6%	23.3%		25.2%	22.5%	
Production (Million Tonnes)	5.2	5.6	5.3		21.2	21.1	

The petrochemicals segment recorded its highest ever EBIT for the year at ₹ 9,305 crore (\$ 2.1 billion), an increase of 8% on y-o-y basis. EBIT margin for the year was at 14.7% as compared to 15.5% in the previous year due to base effect of higher revenues. Margin improvement in the polyester chain, polypropylene and rubber products was partly offset by lower margin in polyethylene (PE).

For FY11, revenue for the segment increased by 14% to ₹ 63,155 crore (\$ 14.2 billion) from ₹ 55,251 crore. Of this, higher prices contributed 13% of growth while volumes contributed 1%.

The segment also recorded highest ever quarterly EBIT of ₹ 2,626 crore (\$ 589 million), an increase of 18% on y-o-y basis and 8% on a trailing quarter basis. EBIT margin for the quarter remained unchanged at 14.4% as compared to the same quarter last year. Performance of the segment reflects strong domestic demand across the petrochemical range during the quarter.

For 4Q FY11, revenues increased by 18% to ₹ 18,194 crore (\$ 4.1 billion) from ₹ 15,448 crore on account of higher prices.

In the chemicals business, the C4 chain (Butadiene and Synthetic Elastomers) witnessed margin expansion during the entire year, primarily due to demand from the automotive and ABS segment.

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The markets also remained tight due to high natural rubber prices and slowdown in global availability as US crackers migrated to lighter feeds. On a year-on-year basis, deltas for PBR-BD, Butadiene – LPG and Acrylonitrile – Propylene were significantly higher, with increases ranging from 60 to 100%.

The integrated polyester chain witnessed its highest margin in over a decade. On the back of strong domestic demand growth, lack of adequate new capacities globally and historically high cotton prices, the polyester chain witnessed robust margin environment. For 4Q FY11 the international deltas across the polyester chain increased by between 25-50% for products like POY, PSF and PET. For the full year, the international polyester chain delta increased by 20 to 40% across various products. Both standalone fibre producers and integrated polyester chain producers benefitted from widening deltas during the year.

During the year, domestic demand for polyester products was higher by 13% as compared to previous year with strong demand from the non-apparel applications like home furnishing and technical textiles. Consumption for PET grew by 24% on the back of strong demand from bottled water and beverages packaging segment.

During the year, production of fibre intermediates (PX, PTA and MEG) decreased by 2% to 4.5 million tonnes due to a planned shutdown in PX plants at Jamnagar and Patalganga and replacement of MEG catalyst at Hazira, Baroda and Gandhar plants. Polyester (PFY, PSF and PET) production volumes increased by 3% to 1.7 million tonnes. RIL has maintained its focus on specialty products which accounted for 57% and 45% of PSF and PFY production respectively.

The polymer business saw a mixed trend in terms of product margins during the year despite strong demand across key polymers. Polypropylene (PP), which is the largest part of RIL's portfolio, witnessed a sharp margin expansion taking it to a level above its 5-years average. PVC delta also improved due to high demand from the construction sector. PE delta was impacted due to substantial capacity additions in Middle East and China.

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Demand for polymer products in the domestic market increased by 10% during the year. Within this sector, demand for PP increased by 18% due to strong growth in automobiles, cement packaging and other industrial applications. PVC consumption for the year increased by 6% with growth in the agriculture and construction sectors.

Due to cracker shutdown at Hazira, Nagothane and Gandhar, the production of ethylene decreased by 8% to 1.69 million tonnes while the production of propylene decreased by 5% to 0.7 million tonnes as compared to the previous year. Polymer (PP, PE and PVC) production remained flat at 4.1 million tonnes for the year.

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ORGANIZED RETAIL

Reliance Retail continued to expand presence of its value and specialty formats. During the year, Reliance Retail opened 90 new stores spanning across 'value' and 'specialty' segments. In-store initiatives, wider product choice and value merchandising enabled the business to achieve robust growth during this period.

Reliance Retail also established partnerships with several leading international brands aimed at meeting consumer aspirations. During the year, Reliance Retail doubled the presence of its partner businesses and operated over 160 stores in various parts of the country. In the fashion and apparel segment, RRL now operates around 40 stores with leading brands like Marks & Spencer (19 stores), Diesel (7 stores), Paul & Shark (4 stores), Ermenegildo Zegna (6 stores) and Timberland (6 stores).

Its presence in the optics business is in partnership with Grand Vision. 51 new stores were added during FY 11 taking the total presence to 100 stores across key markets in the country. The retail chain offers single brand optical products including Vision Express frames, lenses, contact lenses, sunglasses, solutions and accessories.

For the very first time, consumers in India got the opportunity to experience Hamleys, which is considered to be the world's most wonderful toy shop. The brand was launched in India with opening up of 2 stores during the year.

iStore by Reliance Digital is a one-stop-shop for all Apple products and services. There are 17 such stores currently operational.

Reliance Brands also announced exclusive licensing arrangement with two leading international brands:

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- Steve Madden, a leading designer, wholesaler and retailer of fashion-forward footwear and accessories for women, men and children
- Quiksilver, the world's leading outdoor sports lifestyle company to launch its core brands 'Quiksilver' and 'Roxy'

Across India, Reliance Retail serves over 2.5 million customers every week. Its loyalty program, 'Reliance One', has the patronage of more than 6.75 million customers.

TELECOM

RIL's subsidiary, Infotel Broadband Services Limited (Infotel), 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 Telecom, Government of India. RIL sees the broadband opportunity as the next significant frontier of India's knowledge economy. This is a unique opportunity for RIL to take a leadership position in this sector and provide India with an opportunity to be in the forefront among the countries providing world-class 4G network and services.

Infotel intends to setup a world class Broadband Wireless network using state-of-the-art technologies.

Infotel is in the process of 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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AUDITED STANDALONE FINANCIAL RESULTS FOR QUARTER / YEAR ENDED 31st MARCH 2011

(₹ in crore, except per share data)

Sr No	Particulars	Quarter Ended 31 st March		Year Ended 31 st March	
		2011	2010	2011	2010
1.	Turnover	75,283	60,267	258,651	200,400
	Less: Excise Duty / Service Tax Recovered	2,609	2,697	10,481	7,939
2.	Net Turnover	72,674	57,570	248,170	192,461
3.	a) (Increase) / decrease in stock in trade / work in progress	(726)	224	(3,243)	(3,948)
	b) Consumption of raw materials	58,259	43,080	193,234	147,919
	c) Purchases	241	607	1,464	2,996
	d) Staff cost	686	621	2,624	2,350
	e) Depreciation	3,387	3,392	13,608	10,497
	f) Other expenditure	4,371	3,902	15,965	12,563
	g) Total Expenditure	66,218	51,826	223,652	172,377
4.	Profit from Operations before other income, interest and tax	6,456	5,744	24,518	20,084
5.	Other Income	917	615	3,052	2,460
6.	Profit before interest and tax	7,373	6,359	27,570	22,544
7.	Interest and Finance Charges	696	525	2,328	1,997
8.	Profit before tax from ordinary activities	6,677	5,834	25,242	20,547
9.	Provision for Current Tax	1,265	821	4,320	3,111
10.	Provision for Deferred Tax	36	303	636	1,200
11.	Net Profit for the Period	5,376	4,710	20,286	16,236
12.	Paid up Equity Share Capital, Equity Shares of ₹ 10/- each.	3,273	3,270	3,273	3,270
13.	Reserves excluding revaluation reserves			142,800	125,097
14.	Earnings per share (Face value of ₹ 10)				
	Basic	16.4	14.4	62.0	49.7
	Diluted	16.4	14.4	62.0	49.7
15.	Public shareholding [Including Global Depository Receipts (GDR's)]				
	- Number of Shares (in crore)	180.95	180.65	180.95	180.65
	- Percentage of Shareholding (%)	55.28	55.24	55.28	55.24
16.	Promoters and Promoter Group shareholding	-	-	-	-
	a) Pledged / Encumbered	-	-	-	-
	- Number of Shares (in crore)	-	-	-	-
	- Percentage of Total Promoters and Promoter Group Shareholding (%)	-	-	-	-
	- Percentage of Total Share Capital of Company (%)	-	-	-	-
	b) Non - Encumbered	-	-	-	-
	- Number of Shares (in crore)	146.39	146.39	146.39	146.39
	- Percentage of Total Promoters and Promoter Group Shareholding (%)	100.00	100.00	100.00	100.00
	- Percentage of Total Share Capital of Company (%)	44.72	44.76	44.72	44.76

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Notes:

1. The figures for the corresponding periods have been restated, wherever necessary, to make them comparable.
2. The Company has entered into an arrangement with M/s BP Exploration (Alpha) Limited (BP), which is a wholly owned subsidiary of BP Exploration Operating Company Limited, where BP has agreed to take 30% stake in 23 Oil & Gas production sharing contracts, that the company operates in India, including KG-D6 block subject to obtaining regulatory approvals.

Pursuant to the arrangement, M/s BP Exploration (Alpha) Limited will pay to the company an aggregate consideration of \$ 7.20 billion (inclusive of any adjustments for revenue and costs from 1st January, 2011 to the closing date). The Company has received \$ 2.0 billion (Rs. 9,004.00 crore) as a deposit, under current liabilities, against the above transaction. The accounting entries of the above transaction will be made in the books of account of the Company on the receipt of final regulatory approvals.

3. The Board of Directors have recommended, subject to the approval of shareholders, a dividend of ₹ 8.00 per fully paid-up equity share of Rs 10/- each, aggregating to ₹ 2,772 crore (\$ 622 million), including dividend distribution tax.
4. The Board of Directors has approved an appropriation of ₹ 16,000 crore (\$ 3.59 billion) to General Reserves.
5. 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 ₹ 2,634 crore (\$ 591 million) for the year ended 31st March 2011 which has been withdrawn from the Reserves. This has no impact on the profit for the year ended 31st March 2011.
6. Pursuant to the scheme of arrangement to demerge certain undertakings which was approved by the Hon'ble High Court of Mumbai on 9th December, 2005, the company had demerged

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assets and liabilities relatable to those demerged undertakings on the close of business on 31st August 2005. There have been certain claims relating to the above demerger/ demerged undertakings which have been settled by the Company during the year and an additional amount of ₹. 704 crore (\$158 million) has been appropriated against Revaluation Reserve.

7. Following companies have become subsidiaries during the year ended 31st March 2011 – Reliance Oil and Gas Mauritius Limited, Reliance Exploration and Production Mauritius Limited, Reliance Holding Cooperatief U.A., Reliance Holding Netherlands B.V., Reliance International Gas B.V., Reliance Exploration and Production B.V., Reliance Exploration and Production Limited, Reliance Holdings USA, Inc., Reliance Marcellus LLC, Reliance Eagleford Midstream LLC, Reliance Eagleford Upstream LLC, Reliance Eagleford Upstream GP LLC, Reliance Eagleford Upstream Holding LP, Indiawin Sports Private Limited, Reliance Strategic (Mauritius) Limited, Mark Project Services Private Limited, Reliance Energy Generation and Distribution Limited (formerly Reliance Energy Generation and Distribution Private Limited), Reliance Marcellus II LLC, Reliance Industries Investment and Holding Private Limited, Reliance Security Solutions Limited (formerly Reliance Security Solutions Private Limited), Infotel Broadband Services Limited, Reliance Office Solutions Private Limited, GenNext Innovation Ventures Private Limited, GenNext Ventures Private Limited, Reliance Style Fashion India Private Limited, Infotel Telecom Limited, Reliance Styles India Private Limited, Rancore Technologies Private Limited and Reliance Home Products Limited.”
8. There were no investors’ complaints pending as on 1st January 2011. All the 609 complaints received during the quarter ended 31st March 2011 were resolved and no complaints were outstanding as on 31st March 2011.
9. The audit committee reviewed the above results. The Board of Directors at its meeting held on 21st April 2011 approved the above results and its release.

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AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH 2011

(₹ in crore)

Sr. No.	Particulars	Year Ended 31 st March (Audited)	
		2011	2010
1.	Shareholders' Funds:		
(a)	Capital	3,273	3,270
(b)	Reserves and Surplus	148,267	133,901
2.	Loan Funds	67,397	62,495
3.	Deferred Tax Liability / (Asset)	11,562	10,926
4.	Total	230,499	210,592
1.	Fixed Assets	155,526	165,399
2.	Investments	37,652	23,229
3.	Current Assets, Loans and Advances		
(a)	Inventories	29,826	26,982
(b)	Sundry Debtors	17,442	11,660
(c)	Cash and Bank Balances	27,135	13,462
(d)	Other Current Assets	199	91
(e)	Loans and Advances	16,940	10,183
4.	Less: Current Liabilities and Provisions		
(a)	Liabilities	49,657	36,849
(b)	Provisions	4,564	3,565
5.	Miscellaneous Expenditure (not written off or adjusted)	-	-
6.	Total	230,499	210,592

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AUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER / YEAR ENDED 31st MARCH 2011

₹ in Crore

		Quarter Ended 31 st March		Year Ended 31 st March	
		2011	2010	2011	2010
1.	Segment Revenue				
	- Petrochemicals	18,194	15,448	63,155	55,251
	- Refining	62,704	51,250	215,431	163,249
	- Oil and Gas	4,104	4,318	17,250	12,649
	- Others	173	128	615	398
	Gross Turnover (Turnover and Inter Segment Transfers)	85,175	71,144	296,451	231,547
	Less: Inter Segment Transfers	9,892	10,877	37,800	31,147
	Turnover	75,283	60,267	258,651	200,400
	Less: Excise Duty / Service Tax Recovered	2,609	2,697	10,481	7,939
	Net Turnover	72,674	57,570	248,170	192,461
2.	Segment Results				
	- Petrochemicals	2,626	2,222	9,305	8,581
	- Refining	2,509	1,986	9,172	6,011
	- Oil and Gas	1,569	1,702	6,700	5,413
	- Others	9	12	33	43
	Total Segment Profit before Interest and Tax	6,713	5,922	25,210	20,048
	(i) Interest Expense	(696)	(525)	(2,328)	(1,997)
	(ii) Interest Income	775	533	2,621	2,108
	(iii) Other Un-allocable Income Net of Expenditure	(115)	(96)	(261)	388
	Profit before Tax	6,677	5,834	25,242	20,547
	(i) Provision for Current Tax	(1,265)	(821)	(4,320)	(3,111)
	(ii) Provision for Deferred Tax	(36)	(303)	(636)	(1,200)
	Profit after Tax	5,376	4,710	20,286	16,236
3.	Capital Employed (Segment Assets – Segment Liabilities)				
	- Petrochemicals	36,861	38,160	36,861	38,160
	- Refining	73,556	78,091	73,556	78,091
	- Oil and Gas	55,544	50,957	55,544	50,957
	- Others	11,730	6,732	11,730	6,732
	- Unallocated Corporate	52,808	36,652	52,808	36,652
	Total Capital Employed	230,499	210,592	230,499	210,592

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Notes to Standalone Segment Information for Quarter / Year Ended 31st March 2011

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 FINANCIAL RESULTS FOR THE YEAR ENDED 31st March 2011

(₹ in crore, except per share data)

Sr. No.	Particulars	Year Ended 31 st March (Audited)	
		2011	2010
1.	Turnover	276,372	211,727
	Less: Excise Duty / Service Tax Recovered	10,561	7,987
2.	Net Turnover	265,811	203,740
3.	a) (Increase) / decrease in stock in trade / work in progress	(4,458)	(6,035)
	b) Consumption of raw materials	201,850	153,100
	c) Purchases	7,032	7,538
	d) Staff cost	3,324	2,791
	e) Depreciation	14,121	10,946
	f) Other expenditure	19,102	15,452
	g) Total Expenditure	240,971	183,792
4.	Profit from Operations before other income, interest and exceptional items	24,840	19,948
5.	Other Income	2,543	2,186
6.	Profit before interest and exceptional items	27,383	22,134
7.	Interest and Finance Charges	2,411	2,060
8.	Profit after interest but before exceptional items	24,972	20,074
9.	Exceptional item	(917)	8,606
10.	Profit before tax	24,055	28,680
11.	Provision for Current Tax [including Fringe Benefit tax]	4,412	3,125
12.	Provision for Deferred Tax	371	1,131
13.	Net Profit after tax	19,272	24,424
14.	Exceptional items (Net of Tax Expenses)	(917)	8,606
15.	Net Profit for the Period from ordinary activities before Minority Interest	20,189	15,818
16.	Minority Interest	22	80
17.	Net Profit for the Period from ordinary activities	20,211	15,898
18.	Paid up Equity Share Capital, Equity Shares of Rs. 10/- each.	2,981	2,978
19.	Reserves excluding revaluation reserves	145,026	128,611
20.	Earnings per share (Face value of Rs. 10)		
	Basic	67.8	53.4
	Diluted	67.8	53.4
21.	Public shareholding [Excluding Equity Share Suspense and including Global Depository Receipts (GDR's)]		
	- Number of Shares (in crores)	163.76	163.46
	- Percentage of Shareholding (%)	54.93	54.89
22.	Promoters and Promoter Group shareholding		
	a) Pledged / Encumbered	-	-
	- Number of Shares (in crore)	-	-
	- Percentage of Total Promoters and Promoter Group Shareholding (%)	-	-
	- Percentage of Total Share Capital of Company (%)	-	-
	b) Non – Encumbered		
	- Number of Shares (in crore)	134.34	134.34
	- Percentage of Total Promoters and Promoter Group Shareholding (%)	100.00	100.00
	- Percentage of Total Share Capital of Company (%)	45.07	45.11

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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 Standards) 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, 2011.
3. Reliance Exploration and Production DMCC, wholly owned subsidiary of the company, has provided fully for the expenses incurred in Oman-Block 18 and East Timor-Block K amounting to \$ 177 million (₹ 807 Crore) as the prospects of these blocks have not been encouraging. Further the company has also written off investments of \$ 24 million (₹ 110 crore) in Delta Hydrocarbons SA. ₹ 917 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 2011
₹ Crore

		Year Ended 31 st March (Audited)	
		2011	2010
1.	Segment Revenue		
	- Petrochemicals	67,692	59,154
	- Refining	235,175	175,120
	- Oil and Gas	17,325	12,649
	- Others	6,691	4,791
	Gross Turnover (Turnover and Inter Divisional Transfers)	326,883	251,714
	Less: Inter Segment Transfers	50,511	39,987
	Turnover	276,372	211,727
	Less: Excise Duty Recovered on Sales	10,561	7,987
	Net Turnover	265,811	203,740
2.	Segment Results		
	- Petrochemicals	9,540	8,641
	- Refining	9,182	6,056
	- Oil and Gas	6,717	5,199
	- Others	(460)	98
	Total Segment Profit before Interest and Tax	24,979	19,994
	(i) Interest Expense	(2,411)	(2,060)
	(ii) Interest Income	1,742	1,716
	(iii) Other Un-allocable Income Net of Expenditure	662	424
	(iv) Exceptional Item	(917)	8,606
	Profit before Tax	24,055	28,680
	(i) Provision for Current Tax	(4,412)	(3,125)
	(ii) Provision for Deferred Tax	(371)	(1,131)
	Profit after Tax	19,272	24,424
	Profit after Tax [excluding effect of exceptional item]	20,189	15,818
3.	Capital Employed (Segment Assets – Segment Liabilities)		
	- Petrochemicals	39,763	40,992
	- Refining	73,325	77,243
	- Oil and Gas	60,797	50,746
	- Others	24,926	18,539
	- Unallocated Corporate	51,260	29,338
	Total Capital Employed	250,071	216,858

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Notes to Consolidated Segment Information for the Year Ended 31st March 2011

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 and Low density Polyethylene, Polypropylene, Polyvinyl Chloride, Polyester Yarn, Polyester Fibres, Purified Terephthalic Acid, Paraxylene, Ethylene Glycol, Olefins, Aromatics, Linear Alkyl Benzene, Butadiene, Acrylonitrile, Poly butyl 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. This comprises of the following:
 - Textile
 - Retail business
 - SEZ development
 - Telecom/ Broadband Business
 - e) Capital employed on other investments / assets and income from the same are considered under "un-allocable"