

RELIANCE INDUSTRIES LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2015

	Note	As at 31st March, 2015	As at 31st March, 2014
(₹ in crore)			
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	2,943	2,940
Reserves and Surplus	2	2,15,539	1,95,730
		2,18,482	1,98,670
Share Application Money Pending Allotment	1	17	17
Minority Interest		3,038	959
Non-Current Liabilities			
Long Term Borrowings	3	1,20,777	1,01,016
Deferred Payment Liabilities		7,388	3
Deferred Tax Liability (net)	4	12,974	11,925
Other Long Term Liabilities	5	1,703	807
Long Term Provisions	6	1,554	290
		1,44,396	1,14,041
Current Liabilities			
Short Term Borrowings	7	27,965	32,792
Trade Payables	8	59,407	60,860
Other Current Liabilities	9	45,789	17,058
Short Term Provisions	10	5,392	4,446
		1,38,553	1,15,156
TOTAL		5,04,486	4,28,843
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	11	99,198	97,200
Intangible Assets	11	52,863	44,217
Capital Work-in-Progress	11	1,06,256	48,646
Intangible Assets under Development	11	60,206	42,848
Goodwill on Consolidation		4,397	-
Non-Current Investments	12	25,437	26,867
Long Term Loans and Advances	13	19,538	17,996
Other Non-Current Assets	14	14	-
		3,67,909	2,77,774
Current Assets			
Current Investments	15	51,014	33,735
Inventories	16	53,248	56,720
Trade Receivables	17	5,315	9,411
Cash and Bank Balances	18	12,545	37,984
Short Term Loans and Advances	19	11,171	9,965
Other Current Assets	20	3,284	3,254
		1,36,577	1,51,069
TOTAL		5,04,486	4,28,843
Significant Accounting Policies			
See accompanying Notes to the Financial Statements	1 to 37		

As per our Report of even date

For **Chaturvedi & Shah**
Chartered AccountantsFor **Deloitte Haskins & Sells LLP**
Chartered AccountantsFor **Rajendra & Co.**
Chartered Accountants**D. Chaturvedi**
Partner**A. B. Jani**
Partner**A.R. Shah**
Partner**Alok Agarwal**
Chief Financial Officer**Srikanth Venkatachari**
Joint Chief Financial Officer**K. Sethuraman**
Company SecretaryMumbai
Date : April 17, 2015

For and on behalf of the Board

M.D. Ambani	-	Chairman & Managing Director
N.R. Meswani	}	Executive Directors
H.R. Meswani		
P.M.S. Prasad		
P. K. Kapil		
M.L. Bhakta	}	Directors
Y.P. Trivedi		
Dr. D.V. Kapur		
Prof. Ashok Misra		
Prof. Dipak C. Jain		
Dr. R.A. Mashelkar		
Adil Zainulbhai		
Nita M. Ambani		

RELIANCE INDUSTRIES LIMITED

CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

			(₹ in crore)
	Note	2014-15	2013-14
INCOME			
Revenue from Operations			
Sale of Products		3,79,992	4,42,581
Income from Services		8,502	3,758
		3,88,494	4,46,339
Less: Excise Duty / Service Tax Recovered		13,059	11,879
Net Revenue from Operations		3,75,435	4,34,460
Other Income	21	8,613	9,001
TOTAL REVENUE		3,84,048	4,43,461
EXPENDITURE			
Cost of Materials Consumed		2,66,862	3,46,491
Purchases of Stock-in-Trade		25,701	17,091
Changes in Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade	22	1,483	(560)
Employee Benefits Expense	23	6,262	5,572
Finance Costs	24	3,316	3,836
Depreciation / Amortisation and Depletion Expense	25	11,547	11,201
Other Expenses	26	37,763	31,067
TOTAL EXPENSES		3,52,934	4,14,698
Profit Before Tax		31,114	28,763
Tax Expenses			
Current Tax		6,296	5,929
Deferred Tax		1,178	286
Profit for the year (before adjustment for Minority Interest)		23,640	22,548
Add: Share of (Profit) transferred to Minority Interest		(74)	(55)
Profit for the year (after adjustment for Minority Interest)		23,566	22,493
Earnings per equity share of face value of ₹ 10 each			
Basic and Diluted (in ₹)	27	80.11	76.55
Significant Accounting Policies			
See accompanying Notes to the Financial Statements	1 to 37		

As per our Report of even date

For **Chaturvedi & Shah**
Chartered AccountantsFor **Deloitte Haskins & Sells LLP**
Chartered AccountantsFor **Rajendra & Co.**
Chartered Accountants**D. Chaturvedi**
Partner**A. B. Jani**
Partner**A.R. Shah**
Partner**Alok Agarwal**
Chief Financial Officer**Srikanth Venkatachari**
Joint Chief Financial Officer**K. Sethuraman**
Company SecretaryMumbai
Date : April 17, 2015

For and on behalf of the Board

M.D. Ambani	- Chairman & Managing Director
N.R. Meswani	} Executive Directors
H.R. Meswani	
P.M.S. Prasad	
P. K. Kapil	
M.L. Bhakta	} Directors
Y.P. Trivedi	
Dr. D.V. Kapur	
Prof. Ashok Misra	
Prof. Dipak C. Jain	
Dr. R.A. Mashelkar	
Adil Zainulbhai	
Nita M. Ambani	

RELIANCE INDUSTRIES LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR 2014-15

	(₹ in crore)	
	2014-15	2013-14
A: CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Profit and Loss Statement	31,114	28,763
Adjusted for:		
Miscellaneous Expenditure written off	38	32
Share in Income of Associates	(118)	(90)
Investment written off (Net)	-	3
Loss on Sale / Discard of Assets (Net)	68	2
Depreciation / Amortisation and Depletion Expense	11,547	11,201
Effect of Exchange Rate Change	1,372	3,272
Profit on De-subsidiarisation of Subsidiary	(8)	-
Net gain on Sale of Investments	(3,516)	(2,493)
Dividend Income	(306)	(175)
Interest Income	(4,513)	(5,907)
Finance Costs	3,316	3,836
	7,880	9,681
Operating Profit before Working Capital Changes	38,994	38,444
Adjusted for:		
Trade and Other Receivables	1,097	(1,913)
Inventories	3,472	(1,396)
Trade and Other Payables	(2,754)	14,339
	1,815	11,030
Cash Generated from Operations	40,809	49,474
Taxes Paid (Net)	(6,435)	(6,213)
Net Cash from Operating Activities	34,374	43,261
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(63,364)	(60,087)
Sale of Fixed Assets	402	148
Purchase of Investments	(6,78,241)	(7,65,659)
Sale / Redemption of Investments	6,66,383	7,49,849
Movement in Loans and Advances	(232)	(426)
Maturity of / (Investment in) Fixed Deposits	3,551	(3,624)
Interest Income	6,055	6,413
Dividend Income	548	316
Net Cash (Used in) Investing Activities	(64,898)	(73,070)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR 2014-15 (CONTINUED)

		(₹ in crore)
	2014-15	2013-14
C: CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital	226	183
Proceeds from Issue of Share Capital to Minority	117	5
Redemption of Preference Share Capital of Minority	(1)	(67)
Share Application Money	17	17
Proceeds from Long Term Borrowings	29,413	28,215
Repayment of Long Term Borrowings	(5,465)	(19,835)
Short Term Borrowings (Net)	(6,444)	13,937
Dividends Paid (including Dividend Distribution Tax)	(3,268)	(3,123)
Interest Paid	(6,149)	(5,619)
Miscellaneous Expenditure / Issue Expenses	(2)	-
Net Cash from Financing Activities	8,444	13,713
Net (Decrease) in Cash and Cash Equivalents	(22,080)	(16,096)
Opening Balance of Cash and Cash Equivalents	34,360	50,456
Add: Upon addition of Subsidiaries (Previous Year ₹ 12,00,000)	192	-
	34,552	50,456
Closing Balance of Cash and Cash Equivalents* (Refer Note No. 18)	12,472	34,360

* Include towards Unclaimed Dividend of ₹ 199 crore (Previous year ₹ 175 crore)

As per our Report of even date

For **Chaturvedi & Shah**
Chartered Accountants

D. Chaturvedi
Partner

Alok Agarwal
Chief Financial Officer

Mumbai
Date : April 17, 2015

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

A. B. Jani
Partner

Srikanth Venkatachari
Joint Chief Financial Officer

For **Rajendra & Co.**
Chartered Accountants

A.R. Shah
Partner

K. Sethuraman
Company Secretary

For and on behalf of the Board

M.D. Ambani	-	Chairman & Managing Director
N.R. Meswani	}	Executive Directors
H.R. Meswani		
P.M.S. Prasad		
P. K. Kapil		
M.L. Bhakta	}	Directors
Y.P. Trivedi		
Dr. D.V. Kapur		
Prof. Ashok Misra		
Prof. Dipak C. Jain		
Dr. R.A. Mashelkar		
Adil Zainulbhai		
Nita M. Ambani		

SIGNIFICANT ACCOUNTING POLICIES ON CONSOLIDATED ACCOUNTS

A. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

These consolidated financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

B. PRINCIPLES OF CONSOLIDATION

The consolidated financial statements relate to Reliance Industries Limited ('the Company') and its subsidiary companies, associates and joint ventures. The consolidated financial statements have been prepared on the following basis:

- a) The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Accounting Standard (AS) 21 - "Consolidated Financial Statements"
- b) Interest in Joint Ventures have been accounted by using the proportionate consolidation method as per Accounting Standard (AS) 27 - "Financial Reporting of Interest in Joint Ventures".
- c) In case of foreign subsidiaries, being non-integral foreign operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Exchange Fluctuation Reserve.
- d) The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the financial statements as Goodwill or Capital Reserve, as the case may be.
- e) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as of the date of disposal is recognised in the consolidated Profit and Loss Statement being the profit or loss on disposal of investment in subsidiary.
- f) Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- g) Minority Interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.
- h) Investment in Associate Companies has been accounted under the equity method as per Accounting Standard (AS) 23 - "Accounting for Investments in Associates in Consolidated Financial Statements".
- i) The Company accounts for its share of post acquisition changes in net assets of associates, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its Consolidated Profit and Loss Statement, to the extent such change is attributable to the associates' Profit and Loss Statement and through its reserves for the balance based on available information.
- j) The difference between the cost of investment in the associates and the share of net assets at the time of acquisition of shares in the associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be.
- k) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

C. Investments other than in subsidiaries and associates have been accounted as per Accounting Standard (AS) 13 on "Accounting for Investments".

D. Other significant accounting policies

These are set out under "Significant Accounting Policies" as given in the Company's separate financial statements.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation.

		(₹ in crore)	
		As at 31st March, 2015	As at 31st March, 2014
1. SHARE CAPITAL			
Authorised Share Capital:			
500,00,00,000 Equity Shares of ₹ 10 each (500,00,00,000)		5,000	5,000
100,00,00,000 Preference Shares of ₹ 10 each (100,00,00,000)		1,000	1,000
		6,000	6,000
Issued, Subscribed and Paid up:			
294,33,34,138 Equity Shares of ₹ 10 each fully paid up (293,95,47,231)		2,943	2,940
Less: Calls in arrears - by others [₹ 3,113 (Previous Year ₹ 3,113)]		-	-
		2,943	2,940
TOTAL		2,943	2,940

- 1.1** 45,04,27,345 Shares were allotted on conversion / surrender of Debentures and Bonds, conversion of Term Loans, exercise of Warrants, against Global Depository Shares (GDS) and re-issue of Forfeited Equity Shares, since inception.

- 1.2** 4,62,46,280 Shares were bought back and extinguished in the last five years.

- 1.3** The reconciliation of the number of shares outstanding is set out below :

Particulars	As at 31st March, 2015	As at 31st March, 2014
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	293,95,47,231	293,63,08,755
Add : Shares issued on exercise of Employee Stock Options	37,86,907	32,38,476
Equity Shares at the end of the year	294,33,34,138	293,95,47,231

- 1.4** The Company has reserved issuance of 12,67,18,207 (Previous year 13,05,05,114) Equity Shares of ₹ 10 each for offering to Eligible Employees of the Company and its subsidiaries under Employees Stock Option Scheme (ESOS). During the year, the Company has granted 45,419 options which includes 21,367 options at a price ₹ 936 per option, 13,052 options at a price of ₹ 961 per option and 11,000 options at a price of ₹ 843 per option plus all applicable taxes, as may be levied in this regard on the Company (Previous year 71,866 options which includes 60,866 options at a price of ₹ 860 per options and 11,000 options at a price of ₹ 880 per options plus all applicable taxes, as may be levied in this regard on the Company) to the Eligible Employees. The options would vest over a maximum period of 7 years or such other period as may be decided by the Human Resources, Nomination and Remuneration Committee from the date of grant based on specified criteria.

- 1.5** Issued, Subscribed and paid up capital excludes 29,23,54,627 (Previous Year 29,23,54,627) equity shares directly held by subsidiaries/trust, before their becoming subsidiaries of the Company, which have been eliminated.

- 1.6** Share Application Money Pending Allotment represents application money received on account of Employees Stock Option Scheme.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	(₹ in crore)	
	As at 31st March, 2015	As at 31st March, 2014
2. RESERVES AND SURPLUS		
Capital Reserve		
As per last Balance Sheet	207	572
Add: On Consolidation of Subsidiaries (Net)	45	(280)
	252	292
Less: Transferred to Profit and Loss Account (Refer Note No. 11.7)	86	85
	166	207
Exchange Fluctuation Reserve		
As per last Balance Sheet	1,803	1,097
Add : During the year	31	706
	1,834	1,803
Capital Redemption Reserve		
As per last Balance Sheet	94	56
Add : Transferred from Profit and Loss Account on redemption of Shares	1	38
	95	94
Securities Premium Reserve		
As per last Balance Sheet	42,431	42,226
Add : On issue of shares	250	205
	42,681	42,431
Less : Calls in arrears - by others [₹ 1,93,288 (Previous Year ₹ 1,93,288)]	-	-
	42,681	42,431
Debentures Redemption Reserve		
As per last Balance Sheet	1,117	1,117
Add: Transferred from Profit and Loss Account	5	-
	1,122	1,117
Statutory Reserve		
As per last Balance Sheet	100	86
Add : Transferred from Profit and Loss Account	47	14
	147	100
Revaluation Reserve		
As per last Balance Sheet	848	1,661
Add: On Revaluation	-	346
	848	2,007
Less: Transferred to Profit and Loss Account (Refer Note No. 11.7)	28	1,083
Add: Transferred from / (to) Minority Interest	7	(76)
	827	848
General Reserve		
As per last Balance Sheet	1,35,214	1,18,004
Add: Transferred from Profit and Loss Account	18,000	18,000
Less: Transferred to Profit and Loss Account (Refer Note No. 11.7)	-	790
	1,53,214	1,35,214

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	(₹ in crore)	
	As at 31st March, 2015	As at 31st March, 2014
Share in Reserves of Associates		
Revaluation Reserve		
As per last Balance Sheet	10	10
Profit and Loss Account		
As per last Balance Sheet	13,906	14,265
Less: Adjustment arising out of Scheme of Arrangement and Amalgamation	-	1,532
(Short) Provision of Tax for earlier years (Net) [(₹ 49,19,979), Previous Year (₹ 8,26,209)]	-	-
Excess /(Short) Provision of Tax for earlier years (Net) - Minority Interest (₹ Nil, Previous Year (₹ 781))	-	-
Add: Profit for the year	23,566	22,493
	37,472	35,226
Less: Appropriations		
Adjustment relating to Fixed Assets (Refer Note No. 11.9)	377	-
Adjustment on Amalgamation [#]	40	-
Transferred to Statutory Reserve	47	14
Transferred to General Reserve	18,000	18,000
Transferred to Capital Redemption Reserve	1	38
Transferred to Debenture Redemption Reserve	5	-
Proposed Dividend on Equity Shares	2,944	2,793
[Dividend per Share ₹ 10/- ; (Previous year ₹ 9.5/-)]		
Tax on Dividend	615	475
Proposed Dividend on Preference Shares (Minority Interest ₹ Nil; Previous Year ₹ 9,749/-)	-	-
Tax on Dividend on Preference Shares (Minority Interest ₹ Nil ; Previous Year ₹ 1,657/-)	-	-
	15,443	13,906
TOTAL	2,15,539	1,95,730

Represents Deferred Tax of the Amalgamating Company in accordance with the Scheme of Amalgamation ('the Scheme') filed by the subsidiary Companies under the Sections 391 to 394 of the Companies Act, 1956 sanctioned by the Hon'ble High Court of Judicature at Bombay.

2.1 The Debenture Redemption Reserve has not been created for a cumulative amount of ₹ 466 crore in terms of Section 71(4) of the Companies Act, 2013 (Previous Year ₹ 352 crore in terms of section 117C of the Companies Act, 1956). Debenture Redemption Reserve has not been created in respect of the following subsidiary companies in view of the loss for the year:

1. Reliance Jio Infocomm Limited
2. Reliance Prolific Traders Private Limited
3. Reliance Universal Traders Private Limited
4. Reliance Ambit Trade Private Limited
5. Reliance Prolific Commercial Private Limited
6. Reliance Payment Solutions Limited

The Company shall create the Debenture Redemption Reserve out of profits, if any, in future years.