Media Release

Mumbai, 19th January 2016

RECORD NINE MONTH CONSOLIDATED NET PROFIT OF ₹ 20,232 CRORE ($ 3.1 BILLION), UP 17.7%

RECORD QUARTERLY CONSOLIDATED PBDIT OF ₹ 13,778 CRORE ($ 2.1 BILLION), UP 24.0%

RECORD QUARTERLY CONSOLIDATED NET PROFIT OF ₹ 7,290 CRORE ($ 1.1 BILLION), UP 38.7%

RECORD QUARTERLY REFINING SEGMENT EBIT OF ₹ 6,491 CRORE ($ 1.0 BILLION), UP 98.7%

Reliance Industries Limited (RIL) today reported its financial performance for the quarter/ nine month ended 31st December, 2015. Highlights of the un-audited financial results as compared to the previous year are:

CONSOLIDATED FINANCIAL PERFORMANCE

(In ₹ Crore)	3Q FY16	2Q FY16	3Q FY15	% chg. wrt 2Q FY16	% chg. wrt 3Q FY15	9M FY16	9M FY15	% chg. wrt 9M FY15
Turnover	73,341	75,117	96,330	(2.4%)	(23.9%)	231,522	317,631	(27.1%)
PBDIT	13,778	12,636	11,109	9.0%	24.0%	38,509	34,004	13.2%
PBDIT (Excluding Exceptional Items)	13,778	12,384	11,109	11.3%	24.0%	38,257	34,004	12.5%
Profit Before Tax	9,724	8,493	7,018	14.5%	38.6%	26,369	22,605	16.7%
Net Profit (Excl. Exceptional Items)	7,290	6,468	5,256	12.7%	38.7%	19,980	17,185	16.3%
Net Profit	7,290	6,720	5,256	8.5%	38.7%	20,232	17,185	17.7%
EPS (₹)	24.8	22.8	17.8	8.5%	38.5%	68.7	58.4	17.6%

HIGHLIGHTS OF QUARTER'S PERFORMANCE (CONSOLIDATED)

- Revenue (turnover) decreased by 23.9 % to ₹ 73,341 crore ($ 11.1 billion)
- PBDIT increased by 24.0 % to ₹ 13,778 crore ($ 2.1 billion)
- EBIT margin at 11.0%, up by 535bps
- Profit Before Tax increased by 38.6 % to ₹ 9,724 crore ($ 1.5 billion)
- Cash Profit (excluding exceptional item) increased by 22.8 % to ₹ 10,485 crore ($ 1.6 billion)
- Net Profit increased by 38.7 % to ₹ 7,290 crore ($ 1.1 billion)

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HIGHLIGHTS OF QUARTER'S PERFORMANCE (STANDALONE)

- Revenue (turnover) decreased by 26.0 % to ₹ 61,125 crore ($ 9.2 billion)
- Exports decreased by 37.5% to ₹ 36,564 crore ($ 5.5 billion)
- PBDIT increased by 30.7 % to ₹ 12,561 crore ($ 1.9 billion)
- Profit Before Tax increased by 44.1 % to ₹ 9,547 crore ($ 1.4 billion)
- Cash Profit increased by 31.9 % to ₹ 9,699 crore ($ 1.5 billion)
- Net Profit increased by 41.9 % to ₹ 7,218 crore ($ 1.1 billion), at record level
- Gross Refining Margin of $ 11.5/bbl for the quarter, highest in last seven years

CORPORATE HIGHLIGHTS FOR THE QUARTER (3Q FY16)

- In December 2015, RIL has won the Platts Global Energy Award in the Corporate Social Responsibility (CSR) category.

Commenting on the results, Mukesh D. Ambani, Chairman and Managing Director, Reliance Industries Limited said: *"Our portfolio of world-class refining and petrochemical assets are paying-off handsomely. Refining business delivered yet another record performance on the back of seven-year high refining margins and highest ever crude throughput. In the current 9-month period, our refining business EBIT has surpassed the record earnings it achieved in FY15. The petrochemical business also delivered amongst its best quarterly performance, driven by robust polymer margins. The benefits of low crude oil and energy prices for our downstream businesses clearly outweigh the impact of these factors on our upstream segment, reflecting in the record earnings for the quarter.*

In the last quarter we also achieved significant milestones in our consumer facing businesses. In the biggest ever launch, Jio services have been offered to over 100,000 group employees and their families enabling them to experience the world-class digital services and applications, and help co-creating the best experience for all our customers. Our retail business crossed ₹ 6,000 crore quarterly revenue milestone with a footprint now encompassing over 3,000 stores in 371 cities.

FINANCIAL PERFORMANCE REVIEW AND ANALYSIS (CONSOLIDATED)

For the quarter ended 31st December 2015, RIL achieved a turnover of ₹ 73,341 crore ($ 11.1 billion), a decrease of 23.9%, as compared to ₹ 96,330 crore in the corresponding period of the previous year. Decline in revenue was led by the 42.7% Y-o-Y decline in benchmark (Brent) oil price. Exports from India operations were lower by 37.5% at ₹ 36,564 crore ($ 5.5 billion) as against ₹ 58,507 crore in the corresponding period of the previous year due to lower product prices in line with lower feedstock prices.

Cost of raw materials declined by 39.5% to ₹ 37,638 crore ($ 5.7 billion) from ₹ 62,196 crore on Y-o-Y basis primarily on account of sharp decline in crude oil prices. Brent oil price averaged at $ 43.7/bbl in 3Q FY16 as compared to $ 76.3/bbl in the corresponding period of the previous year.

Employee costs were higher by 30.9% at ₹ 2,026 crore ($ 306 million) as against ₹ 1,548 crore in corresponding period of the previous year due to VRS payment and increased employee base in subsidiaries.

Other expenditure decreased by 12.9% to ₹ 8,549 crore ($ 1.3 billion) as against ₹ 9,811 crore in corresponding period of the previous year due to lower fuel prices.

Operating profit before other income and depreciation increased sharply by 30.8% on a Y-o-Y basis from ₹ 8,689 crore to ₹ 11,368 crore ($ 1.7 billion). Strong operating performance from refining and petrochemicals businesses coupled with favorable exchange rate movement was partially offset by lower contribution from Oil & Gas business.

Other income was higher at ₹ 2,426 crore ($ 367 million) as against ₹ 2,340 crore in corresponding period of the previous year due to gains on sale of investments.

Depreciation (including depletion and amortization) was higher by 6.1% to ₹ 3,133 crore ($ 474 million) as compared to ₹ 2,954 crore in corresponding period of the previous year primarily on account of capitalization of projects at Dahej.

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Interest cost was at ₹ 921 crore ($ 139 million) as against ₹ 1,137 crore in corresponding period of the previous year.

Profit after tax including exceptional items was higher by 38.7% at ₹ 7,290 crore ($ 1.1 billion) as against ₹ 5,256 crore in the corresponding period of the previous year.

Basic earnings per share (EPS) for the quarter ended 31st December 2015 was ₹ 24.8 as against ₹ 17.8 in the corresponding period of the previous year.

Outstanding debt as on 31st December 2015 was ₹ 178,077 crore ($ 26.9 billion) compared to ₹ 160,860 crore as on 31st March 2015.

Cash and cash equivalents as on 31st December 2015 were at ₹ 91,736 crore ($ 13.9 billion). These were in bank deposits, mutual funds, CDs and Government Bonds and other marketable securities.

The capital expenditure for the nine month ended 31st December 2015 was ₹ 81,463 crore ($ 12.3 billion) including exchange rate difference capitalization. Capital expenditure was principally on account of ongoing expansions projects in the petrochemicals and refining business at Jamnagar, Dahej and Hazira, Jio Infocomm and US Shale gas projects.

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

REFINING & MARKETING BUSINESS

(In ₹ Crore)	3Q FY16	2Q FY16	3Q FY15	% chg. wrt 2Q FY16	% chg. wrt 3Q FY15	9M FY16	9M FY15	% chg. wrt 9M FY15
Segment Revenue	57,385	60,768	81,777	(5.6%)	(29.8%)	186,882	283,448	(34.1%)
Segment EBIT	6,491	5,461	3,267	18.9%	98.7%	17,204	10,925	57.5%
Crude Refined (MMT)	18.0	17.1	17.7			51.8	51.7	
GRM* ($ / bbl)	11.5	10.6	7.3			10.8	8.1	
EBIT Margin (%)	11.3%	9.0%	4.0%			9.2%	3.9%	

**Standalone RIL*

During 3Q FY16, revenue from the Refining and Marketing segment decreased by 29.8% Y-o-Y to ₹ 57,385 crore ($ 8.7 billion), while EBIT increased by 98.7% Y-o-Y and 18.9% Q-o-Q to a record level of ₹ 6,491 crore. Standalone RIL's gross refining margins (GRM) for 3Q FY16 stood at seven-year high of $ 11.5/bbl as against $ 7.3/bbl in 3Q FY15. Strong gasoline and naphtha cracks, seasonal rebound in middle distillates cracks, robust demand growth and sourcing of advantageous crude helped boost refining margins. EBIT was also boosted by the all-time high crude throughput of 18 MMT (utilisation rate of 116%).

PETROCHEMICALS BUSINESS

(In ₹ Crore)	3Q FY16	2Q FY16	3Q FY15	% chg. wrt 2Q FY16	% chg. wrt 3Q FY15	9M FY16	9M FY15	% chg. wrt 9M FY15
Segment Revenue	19,398	21,239	23,001	(8.7%)	(15.7%)	61,495	75,050	(18.1%)
Segment EBIT	2,639	2,531	2,064	4.3%	27.9%	7,508	6,288	19.4%
EBIT Margin (%)	13.6%	11.9%	9.0%			12.2%	8.4%	
Production in India (MMT)	6.4	6.2	5.3			18.4	16.4	

3Q FY16 revenue from the Petrochemicals segment decreased by 15.7% Y-o-Y to ₹ 19,398 crore ($ 2.9 billion), with product prices reflecting lower crude and feedstock prices. Petrochemicals segment EBIT increased by 27.9% Y-o-Y and 4.3% Q-o-Q to ₹ 2,639 crore ($ 399 million) with strong polymer deltas and higher volumes. Petrochemicals EBIT margins were higher at 13.6%

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during the quarter with strong product deltas and lower product prices. Strong polymer deltas and stable polyester chain deltas along with higher volumes supported growth in earnings.

OIL AND GAS (EXPLORATION & PRODUCTION) BUSINESS

(In ₹ Crore)	**3Q FY16**	**2Q FY16**	**3Q FY15**	**% chg. wrt 2Q FY16**	**% chg. wrt 3Q FY15**	**9M FY16**	**9M FY15**	**% chg. wrt 9M FY15**
Segment Revenue	**1,765**	2,067	2,841	(14.6%)	(37.9%)	**5,889**	9,021	(34.7%)
Segment EBIT	**90**	242	832	(62.8%)	(89.2%)	**364**	2,692	(86.5%)
EBIT Margin (%)	**5.1%**	11.7%	29.3%			**6.2%**	29.8%	

Consolidated revenues for the Oil & Gas segment decreased 37.9% Y-o-Y to ₹ 1,765 crore in 3Q FY16. The decline in revenue was led by lower upstream production in domestic blocks coupled with sharply lower oil and gas prices in both the domestic and US shale segments. Domestic gas prices for KG-D6 production was $ 3.82/MMBTU on GCV basis, while average US shale realization was down 50% Y-o-Y to $ 2.81/MCFe in the July-Sept 2015 period. The unfavourable upstream price environment impacted segment EBIT, which was 89.2% lower on Y-o-Y basis, at ₹ 90 crore.

ORGANIZED RETAIL

(In ₹ Crore)	**3Q FY16**	**2Q FY16**	**3Q FY15**	**% chg. wrt 2Q FY16**	**% chg. wrt 3Q FY15**	**9M FY16**	**9M FY15**	**% chg. wrt 9M FY15**
Segment Revenue	**6,042**	5,091	4,686	18.7%	28.9%	**15,831**	12,852	23.2%
Segment EBIT	**147**	117	133	25.6%	10.5%	**375**	313	19.8%
EBIT Margin (%)	**2.4%**	2.3%	2.8%			**2.4%**	2.4%	
Business PBDIT	**243**	210	227	15.7%	7.0%	**656**	584	12.3%

Reliance Retail continued its growth momentum and achieved significant milestones in the quarter. Reliance Retail posted highest ever quarterly turnover of ₹ 6,042 crore during the third quarter against ₹ 4,686 crore during the same period last year registering a growth of 29%. The business delivered PBDIT of ₹ 243 crore in 3Q FY16 as against ₹ 227 crore in the corresponding period of the previous year.

The accelerated store opening continued during this period with Reliance Retail now operating over 3,000 stores, becoming the first retailer in the country to reach this milestone. As on 31st December 2015, Reliance Retail operated 3,043 stores across 371 cities in India.

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BUSINESS ENVIRONMENT UPDATE

REFINING & MARKETING BUSINESS

During 3Q FY16, RIL Jamnagar refineries processed 18.0 MMT of crude with an average utilization of 116%. In comparison, average utilization rates for refineries globally in 3Q FY16 were 86.8% in North America, 85.4% in Europe and 84.1% in Asia. The North American utilizations decreased marginally on seasonal turnarounds while the Asian utilization rates remained flat on robust margins over previous quarter.

RIL's exports of refined products from India operations were at ₹ 31,562 crore ($ 4.8 billion) during 3Q FY16 as compared to ₹ 52,230 crore ($ 8.3 billion) in 3Q FY15. In terms of volume, exports of refined products were lower at 10.9 MMT during 3Q FY16 as compared to 11.9 MMT in 3Q FY15. RIL now operates more than 750 retail outlets in the domestic market and achieved industry leading average throughput per outlet of nearly 200 KLPM.

During 3Q FY16, the benchmark Singapore complex margin averaged $ 8.0 /bbl as compared to $ 6.3 /bbl in 2Q FY16 and 3Q FY15. On a Q-o-Q basis, margins strengthened on back of strong light distillates especially high naphtha cracks which rallied on strong petrochemical and gasoline blending demand, while gasoline cracks continued its strength from previous quarter. Seasonal recovery in middle distillate cracks also supported the margins.

Singapore gasoil cracks averaged $ 13.8 /bbl during 3Q FY16 as against $ 10.8/bbl in 2Q FY16 and $ 16.0 /bbl in 3Q FY15. On a Q-o-Q basis, cracks improved on some recovery in demand in India and China and on shortfall in supply due to unplanned outages and turnarounds in the region. On an annual basis however, gasoil cracks declined due to oversupply in the region as new capacities and higher utilization weighed on margins.

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Singapore gasoline cracks averaged $ 18.7 /bbl during 3Q FY16 as against $ 19.4/bbl in 2Q FY16 and $ 13.4 /bbl in 3Q FY15. On a Q-o-Q basis, cracks edged down marginally with winding down of US driving season, but retained its strength on continuing high regional demand especially in India and China. Delayed start-up of secondary units in Middle East and good Atlantic Basin demand reduced supply through West/East arbitrage.

Asian naphtha cracks averaged $ 7.1/bbl in 3Q FY16 as compared to $ -1.2 /bbl in 2Q FY16 and $ -5.1/bbl in 3Q FY15. Cracks rose to its highest levels in many years in this quarter due to strong demand from petrochemical and gasoline blending. Also tight regional supplies due to refinery turnarounds in the region and weather related delays reduced naphtha arbitrage inflows from West.

Fuel oil cracks averaged $ -7.3/bbl in 3Q FY16 as compared to $ -9.0/bbl in 2Q FY16 and $ -7.2/bbl in 3Q FY15. Fuel Oil cracks improved this quarter due to firmer bunker demand on lower outright fuel prices and higher trade-flows. Reduced supplies due to turnarounds in the region also supported cracks.

Arab Light – Arab Heavy crude differential widened by $ 0.5/bbl to $ 3.2/bbl over previous quarter due to higher demand for lighter crudes yielding more of in-demand light distillates. Brent-Dubai differential widened to $ 3.0/bbl as compared to $ 0.5/bbl in the trailing quarter.

PETROCHEMICALS BUSINESS

Polymers: On Q-o-Q basis, crude oil prices fell by 18% while Asian naphtha prices were lower by 3% due to higher naphtha crack as healthy demand for naphtha prevented prices from falling at the same pace as oil prices. Unlike other feedstock costs, ethylene prices were up by 6% due to lower supply on account of planned and unplanned cracker shutdowns. Propylene prices declined by 23% Q-o-Q on account of incremental capacity addition primarily in China outpacing the downstream capacity addition.

Polymer prices witnessed decline by 8-14% on Q-o-Q basis. PP-Propylene delta (+7% Q-o-Q) continued to remain high supported by well supplied propylene market. PE deltas softened due to comparatively firmer feedstock prices. PVC deltas were also lower on account of weak Asian regional demand and firm naphtha prices.

Lower absolute prices continued to support a robust demand in the downstream market. On Y-o-Y basis, domestic polymer demand was higher by 20% during 3Q FY16. PE demand witnessed the highest growth rate of 22% aided by firm demand from flexible packaging and moulded products. PP demand witnessed a growth rate of 21% driven by strong demand from raffia packaging, non-woven, multi-fibre filament and appliances sector. PVC domestic demand was higher by 16% with higher demand from pipe and calendaring sector. RIL's polymer production was up by 12% to 1.2 MMT. RIL continues to maintain its leadership position in the domestic market.

Elastomer: Weakness in largest tyre producing / rubber consuming country China impacted Butadiene price which declined by over 26% to $721/MT as compared to previous quarter. Dropping crude prices and ample availability of natural rubber put further pressure on synthetic rubber prices. Though, synthetic rubber prices declined by ~13% over the previous quarter, the delta of PBR improved by 20% to $428 /MT and of SBR improved by 21% to $413 / MT on a Q-o-Q basis. Still these deltas are well below the five year average.

India's automobile industry emerged strong with quarterly sales of passenger vehicles growing by 14% on Y-o-Y basis. The overall Commercial Vehicles segment registered a growth of 8.47% as compared to same period last year, of which crucial M/HCV sales improving by 29%. India is one of the fastest growing synthetic rubber market and this year most of the growth has come from expanding synthetic rubbers (6% Y-o-Y) with natural rubber remaining flat.

Product from new elastomer facilities has been successfully placed in the market. RIL is also taking trial run of a few new grades to have a diverse product basket.

Polyester Chain: During the quarter, the declining upstream prices imparted weakness across the polyester chain and hindered price stability. Adverse macroeconomic factors in China, cash flow pressure and capacity overhang weighed on regional polyester market. As a result, the producers resorted to production cuts leading to relatively stable deltas across polyester products.

PX markets witnessed steady demand on higher PTA utilization rate. Asian contract price settlement in Nov'15 provided some stability in the market. Spot prices in 3Q FY16 declined 4% Q-o-Q. The strong downstream resistance and falling energy prices exerted downward pressure on PX prices. The controlled supply owing to outages and shutdown kept market in balance and supporting deltas of $ 346/MT in 3Q FY16, marginally lower on Q-o-Q basis.

PTA markets achieved better delta of $ 92/MT in 3Q FY16, up by 4% Q-o-Q owing to production declines and speculative demand. The PTA market in China supported to calibrate the supply thus providing better market balance. This has improved market sentiments, reflecting in marginally higher deltas on Q-o-Q basis.

MEG market weakened owing to imbalance of supply and demand. China witnessed high imports and rising port tank inventory, resulting in oversupply situation in the MEG market. In response, producers resorted to production cuts and turnarounds to reduce supply glut. Prices in 3Q FY16 plunged 21% Q-o-Q with margins over naphtha declined by 32% to $ 317/MT.

Polyester markets remained oversupplied with stable demand. The sector is under pressure due to high inventory with tight liquidity. Polyester yarn and fibre prices in 3Q FY16 fell 7-9% Q-o-Q on falling feedstock prices leading to improved buying at consumer level. Fabric transactions in China textile city registered growth of 12% Q-o-Q owing to seasonal demand for Christmas and New Year Holidays. Lower decline in polyester price as against feedstock has alleviated margins pressure.

PET markets globally performed relatively better in 3Q FY16 supported by seasonal demand in major end users segment. PET delta were lower by 3% Q-o-Q at $ 141/MT, mainly on account of 8% decline in PET price.

Despite regional weakness, domestic polyester markets exhibited encouraging demand growth during the current quarter. 3Q FY16 polyester demand increased by 6% Y-o-Y, led by growth in

PFY and PET segment. Stable demand from fabrics market and inventory replenishment from downstream improved filaments demand. During 3Q FY16, PET demand improved by 24% Q-o-Q supported by the festive season.

RIL successfully commissioned new PTA plant at Dahej in January 2016, strengthening its intermediates portfolio. This will cater to the new PET plant within Dahej complex, providing significant logistics advantages. RIL's fibre intermediate production in 3Q FY16 increased by 39% Y-o-Y to 1.7 MMT, led by new PTA plant start-up earlier during this financial year. Polyester production also witnessed growth of 22% Y-o-Y to 0.5 MMT, reflecting ramp-up of new PET capacity at Dahej.

OIL AND GAS (EXPLORATION & PRODUCTION) BUSINESS

DOMESTIC OPERATIONS

(In ₹ Crore)	3Q FY16	2Q FY16	3Q FY15	% chg. wrt 2Q FY16	% chg. wrt 3Q FY15	9M FY16	9M FY15	% chg. wrt 9M FY15
Segment Revenue	**992**	1,166	1,347	(14.9%)	(26.4%)	**3,358**	4,284	(21.6%)
Segment EBIT	**39**	56	267	(30.4%)	(85.4%)	**178**	1,086	(83.6%)
EBIT Margin (%)	**3.9%**	4.8%	19.8%			**5.3%**	25.4%	

3Q FY16 revenues for domestic E&P operations was at ₹ 992 crore. Lower oil/condensate prices and decline in gas production from KG-D6 block led to the 26.4% Y-o-Y fall in revenues. Lower realisation for liquids and natural decline in production impacted segment EBIT, which was down 85.4% Y-o-Y to ₹ 39 crore.

KG-D6: Production and project update

KG-D6 field produced 0.36 MMBBL of crude oil and 34.5 BCF of natural gas in 3Q FY16, a reduction of 24% and 10% respectively on a Y-o-Y basis. Condensate production in 3Q FY16 was at 0.06 MMBBL. Fall in oil and gas production was mainly on account of natural decline in the fields.

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Continuous optimization through well(s) management for production sustenance is being carried out to mitigate risks of shut-in due to water influx. Further options to enhance augment production is being evaluated.

Panna-Mukta and Tapti: Production and project update

Panna-Mukta fields produced 1.6 MMBBL of crude oil and 16.8 BCF of natural gas in 3Q FY16, a reduction of 12% and 10% respectively on Y-o-Y basis. This is on account of multiple shut downs due to technical issues related to riser at Panna Processing Platform. The reduction in production was partly compensated by gains from work-over wells and MB wells post completion of drilling of 6 wells in MB Platform.

Tapti fields produced 0.04 MMBBL of condensate and 0.76 BCF of natural gas in 3Q FY16, a reduction of 15% and 75% respectively on Y-o-Y basis.

Out of 5 work-overs planned in 2H FY16, 2 have been completed during 3Q FY16. As part of the MB development, 6 development wells were completed and put to production. The current production is approx. 2,500 BOPD.

The wells are still flowing in Tapti and cessation of production is expected in 4Q FY16. Early abandonment activities for Tapti facilities have commenced.

Other Blocks:

- NEC-25: Drill Stem Test (DST) has been completed for Discovery D32. Revised DoC is under preparation.
- CB-10: The Field Development Plan (FDP) for 7 discoveries has been submitted to the Management Committee (MC). The exploration program for Phase-II is under progress.

CBM and Shahdol-Phulpur Gas Pipeline:

Phase-1 activities of CBM field development is nearing completion. First gas is expected by the end of 4Q FY16. Mechanical completion of Gas Gathering Station-11 (GGS-11) is completed and Ready for Start Up (RFSU) is expected by mid 4Q FY16. Drilling and completion of GGS-11 wells and infield pipeline laying has been completed.

Four Water Gathering Station (WGS) in GGS-11 have been completed. Work is in progress for four WGSs in GGS-12.

In GGS-12, more than 80% of production holes have been drilled and infield pipeline laying is in progress. GGS-12 is nearing mechanical completion.

Shahdol - Phulpur pipeline is expected to get commissioned by 4Q FY16. Pre-commissioning activities are currently in progress.

Oil & Gas (US Shale)

(In ₹ Crore)	3Q CY15	2Q CY15	3Q CY14	% chg. wrt 2Q CY16	% chg. wrt 3Q CY15	9M CY15	9M CY14	% chg. wrt 9M CY15
Segment Revenue	**771**	897	1,488	(14.0%)	(48.2%)	**2,522**	4,724	(46.6%)
Segment EBIT	**61**	188	567	(67.6%)	(89.2%)	**200**	1,613	(87.6%)
EBIT Margin (%)	**7.9%**	21.0%	38.1%			**7.9%**	34.1%	

Note: 3Q/9M CY15 financials for US Shale are consolidated in 3Q/9M FY16 results as per accounting standards

Review of US Shale Operations – (3Q FY16)

Overall macro environment remained extremely challenging for the shale gas business. Benchmark prices for both Henry Hub and WTI sequentially dropped during 3Q FY16, registering multi-year lows, and adversely impacting financial performance of the shale gas business in 3Q FY16.

Henry Hub gas price touched a new low in Dec’15, and averaged at $2.27/Mmbtu in 3Q FY16, which was 18% below 2Q FY16 levels. Such price levels have been seen only on three occasions in last 15 years. A mild winter and continued supply side pressures in the Northeast US were the key drivers for low benchmark prices. Gas differentials also remained high, notwithstanding new midstream takeaway capacities during 2H-2015 and large scale shut-ins by producers.

WTI prices touched new lows and averaged at $ 42.2/bbl during the quarter, compared to $46.4/bbl in 2Q FY16. This reflected a fall of 37% Y-o-Y and had notable impact on US shale business performance.

As a result, unit realization for the Shale Gas business dropped 47% Y-o-Y and 14% Q-o-Q during the quarter. There was modest growth in volumes. Revenue for the quarter was at $ 110MM, marginally lower compared to $ 117MM in 2Q FY16. Despite lower opex, EBITDA of $ 58MM in 3Q FY16, was lower compared to $63 MM in 2Q FY16.

The low price environment is being effectively managed through reduction in activity levels, rationalized capital expenditure and reduction in costs. The capex for the quarter was at $ 164MM, down 22% Q-o-Q and 36% Y-o-Y. Focus was on liquidating existing well inventory to bring more wells online than drilled and delivering wells at much lower well costs.

Drilling & Completion activities were slowed down across JVs. Strategy of not drilling any new wells continued at Carrizo JV, while Chevron JV also stopped drilling and closed the quarter with zero rigs. Pioneer JV dropped 2 rigs to close the quarter with only 4 rigs under operation. The activity levels are likely to be reduced further in FY17, as part of ongoing development planning efforts with JV Partners.

All JV partners continued to reduce costs leveraging weak services market and remained focused on improving operational efficiency. This helped reduce well costs significantly. Declining trend in well costs continued- normalized well costs at present are lower by ~25% at both Chevron and Pioneer JVs, compared to CY2014 levels

Reliance's Shale Gas Business continues to effectively manage current adverse macro environment through prudent capital expenditure by reducing activity and preserving cash. Focus remains on preserving long term value through innovative practices on well spacing, high impact completions, optimizing recoveries by targeting new horizons and improving costs and performance with longer laterals.

ORGANIZED RETAIL

Reliance Retail consolidated its leadership position in the grocery category. It further optimized its network operations to enhance profitability across the grocery retailing chain. Several private label products were launched under various grocery and general merchandise categories during the quarter. These continue to attract consumers due to compelling value proposition and great quality.

Reliance Market stores now serve over 2 million registered members across 37 cities. Addition to Reliance Market store network continued during the quarter enabling Reliance Retail to reach out to more kiranas, traders and institutions as partners across the country. Contribution of private label sales to overall sales increased to 14.6% from 8.6% in the same period last year.

Reliance Retail operated 1,537 stores catering to consumer electronics. The consumer electronics category registered a strong growth in excess of 50% Y-o-Y. Digital Express Mini rapidly scaled up its operations during the quarter and surpassed the milestone of operating over 1,250 stores across the country in a short time since launch.

The Fashion and Lifestyle category delivered strong performance in the quarter by offering fashionable, high quality merchandise at great value. Reliance Trends opened 16 new stores during the quarter.

Reliance Retail strengthened its presence through its partnerships during this period. The Joint Venture with Marks & Spencer continued to expand its presence with new store openings. Reliance Brands launched Hunkemöller, the Dutch lingerie brand and also opened the first airport store in India for Hamleys at Delhi airport.

Reliance Retail 2.0 initiatives encompassing Fashion & Lifestyle e-commerce, development of market place platform and building distribution ecosystem for 4G devices are on track and are being rolled out in a phased manner.

The curated Fashion & Lifestyle e-commerce initiative is transitioning from project phase to operational phase through beta testing and has been launched on an invitation only basis.

Reliance Retail is building the largest distribution reach for devices in India. The infrastructure encompassing on boarding of trained sales specialists, integrated supply chain and service centres are being made fully operational as part of building 4G ecosystem in the country.

Reliance Retail launched its own brand of 4G LTE smartphones under the brand ‘LYF’ during this period. The brand offers “affordable luxury” and “latest technology” to all and has received strong response during the initial roll out phase.

These strategic initiatives would augment our reach to customer and drive growth.

DIGITAL SERVICES

Reliance Jio Infocomm Limited ("RJIL"), a subsidiary of RIL, is rolling out a state-of-the-art pan India digital services business. In addition to fixed and wireless broadband connectivity offering superior voice and data services on an all-IP network, RJIL will also offer end-to-end solutions that address the entire value chain across various digital services in key domains such as education, healthcare, security, communication, financial services, government-citizen interfaces and entertainment. RJIL aims to provide anytime, anywhere access to innovative and empowering digital content, applications and services, thereby propelling India into global leadership in digital economy. RJIL aims to bring connected intelligence to the country through its extensive true 4G connectivity.

RJIL is the first telecom operator to hold pan India Unified License. It holds 751.10 MHz of liberalised spectrum across the 800MHz, 1800MHz and 2300MHz bands. RJIL plans to provide seamless 4G services using LTE in 800MHz, 1800MHz and 2300MHz bands through an integrated ecosystem. The combined spectrum footprint across frequency bands provides significant network capacity and deep in-building coverage. In addition, RJIL has entered into agreements with RCOM for change in spectrum allotment in the 800MHz band from RCOM to RJIL across 9 circles and sharing of spectrum in the 800MHz band across 17 circles.

RJIL has launched Wi-Fi hot spots across several locations in the country and has entered into agreements with several State and Local Authorities to provide Wi-Fi services. RJIL is also looking to partner with various colleges and institutions pan-India to provide Wi-Fi services and solutions.

RJIL has substantially optimized its network and is currently testing service offerings across the breadth of the country for providing a superior experience to its customers. In addition to testing and validation, the end-to-end services are being tested by RIL group employees, channel partners and vendors who are among the first to test the true 4G network experience. User experience and data and voice consumption trends have been very positive. The extensive feedback from trials shall be used to create a compelling service proposition for end customers and optimise all services.

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MEDIA BUSINESS

Consolidated revenue and EBITDA of Network18 Media & Investments Limited was ₹ 906 crore and ₹ 95 crore, respectively during the quarter. Network18's news channels (CNBC-TV18, CNBC Awaaz and CNN-IBN) and entertainment channels (Colors, Vh1, MTV, Nick) continued to be leaders in their respective genres. Network18's digital properties "moneycontrol" and "bookmyshow" continued to be market leaders. Moneycontrol launched new Android and iOS versions of Moneycontrol App during the quarter.

(All $ numbers are in US$)

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31st DECEMBER 2015

(₹ in crore, except per share data)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 Dec'15	30 Sep'15	31 Dec'14	31 Dec'15	31 Dec'14	31 Mar'15 (Audited)
1	**Income from Operations**						
	(a) Net Sales/Income from operations (Net of excise duty and service tax)	68,261	70,901	93,528	216,292	307,965	375,435
	Total income from operations (net)	**68,261**	**70,901**	**93,528**	**216,292**	**307,965**	**375,435**
2	**Expenses**						
	(a) Cost of materials consumed	37,638	41,192	62,196	129,135	226,642	266,862
	(b) Purchases of stock-in- trade	6,771	6,904	5,050	20,946	18,884	25,701
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,909	1,355	6,234	1,610	1,835	1,483
	(d) Employee benefits expense	2,026	1,786	1,548	5,788	4,603	6,262
	(e) Depreciation, amortization and depletion expense	3,133	3,171	2,954	9,345	8,760	11,547
	(f) Other expenses	8,549	8,960	9,811	26,564	28,505	37,763
	Total Expenses	**60,026**	**63,368**	**87,793**	**193,388**	**289,229**	**349,618**
3	**Profit from operations before other income, finance costs and exceptional items**	**8,235**	**7,533**	**5,735**	**22,904**	**18,736**	**25,817**
4	Other Income	2,426	1,596	2,340	5,854	6,323	8,495
5	**Profit from ordinary activities before finance costs and exceptional items**	**10,661**	**9,129**	**8,075**	**28,758**	**25,059**	**34,312**
6	Finance costs	921	972	1,137	2,795	2,639	3,316
7	**Profit from ordinary activities after finance costs but before exceptional items**	**9,740**	**8,157**	**6,938**	**25,963**	**22,420**	**30,996**
8	Exceptional items	-	252	-	252	-	-
9	**Profit from ordinary activities before tax**	**9,740**	**8,409**	**6,938**	**26,215**	**22,420**	**30,996**
10	Tax expense	2,383	1,784	1,747	6,096	5,394	7,474
11	**Net Profit for the Period**	**7,357**	**6,625**	**5,191**	**20,119**	**17,026**	**23,522**
12	Share of profit / (loss) of associates	(16)	84	80	154	185	118
13	Minority interest (profit)/loss	(51)	11	(15)	(41)	(26)	(74)
14	**Net Profit after taxes, minority interest and share in profit of associates**	**7,290**	**6,720**	**5,256**	**20,232**	**17,185**	**23,566**
15	Paid up Equity Share Capital, Equity Shares of ₹ 10/- each.	3,239	3,238	3,235	3,239	3,235	3,236
16	Reserves excluding revaluation reserves						214,712
17	Earnings per share (Face value of ₹ 10)						
	(a) Basic	24.8	22.8	17.8	68.7	58.4	80.1
	(b) Diluted	24.8	22.8	17.8	68.7	58.4	80.1

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Notes:

1. The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.

2. The Government of India (GoI), by its letters dated 2nd May, 2012, 14th November, 2013 and 10th July, 2014 has communicated that it proposes to disallow certain costs which the Production Sharing Contract (PSC), relating to Block KG-DWN-98/3 entitles the Company to recover. Based on legal advice received, the Company continues to maintain that a Contractor is entitled to recover all of its costs under the terms of the PSC and there are no provisions that entitle the Government to disallow the recovery of any Contract Cost as defined in the PSC. The Company has already referred the issue to arbitration and already communicated the same to GoI for resolution of disputes. Pending decision of the arbitration, the demand from the GOI of $ 117 million (for ₹ 774 crore) being the company`s share (total demand $ 195 million) towards additional Profit Petroleum has been considered as contingent liability.

3. Exceptional items represents the net impact of the following transactions in Reliance Holding USA Inc. :
   - Gain on sale of investment (net of taxes), in an associate, EFS Midstream LLC of ₹ 2,911 crore.
   - Provision for impairment, (net of taxes), in shale gas assets of ₹ 2,659 crore.

4. The consolidated accounts have been prepared as per Accounting Standard (AS) 21 on Consolidated Financial Statements, Accounting Standard (AS) 23 on Accounting for Investments in Associates in Consolidated Financial Statements and Accounting Standard (AS) 27 Financial Reporting of Interest in Joint Ventures.

5. The paid up Equity Share Capital in item no 15 of the above result, includes 29,23,54,627 equity shares directly held by subsidiaries/trust before their becoming subsidiaries of the Company, which have been excluded for the purpose of computation of Earnings per share.

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6. Based on alternate interpretation for calculation of diluted EPS as per Accounting Standard (AS) 20 the diluted EPS for the quarter ending Dec' 15, Sep' 15, Dec' 14, Nine Months ending Dec' 15 & Dec' 14 and Year Ended March' 15 are ₹ 24.7, ₹ 22.8, ₹ 17.8, ₹ 68.5, ₹ 58.3 and ₹ 79.9 respectively.

7. The listed Non-Convertible Debentures of the company aggregating to ₹ 1,270 crore as on 31st December, 2015 are secured by way of first mortgage/charge on the Company's various properties and the asset cover thereof exceeds hundred percent of the principal amount of the said debentures.

   The listed Non-Convertible Debentures of the subsidiary Reliance Jio Infocomm Limited aggregating to ₹ 7,500 crore as on December 31, 2015 are secured by way of Pari Passu charge on the Company's (Reliance Jio Infocomm Limited) various movable properties and the asset cover thereof exceeds hundred percent of the principal amount of the said debentures.

8. The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 19th January 2016. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER/NINE MONTHS ENDED 31st DECEMBER 2015

₹ in crore

Sr. No.	Particulars	Quarter Ended 31 Dec'15	Quarter Ended 30 Sep'15	Quarter Ended 31 Dec'14	Nine Months Ended 31 Dec'15	Nine Months Ended 31 Dec'14	Year Ended 31 Mar'15 (Audited)
1.	Segment Revenue						
	- Petrochemicals	19,398	21,239	23,001	61,495	75,050	96,804
	- Refining	57,385	60,768	81,777	186,882	283,448	339,890
	- Oil and Gas	1,765	2,067	2,841	5,889	9,021	11,534
	- Organized Retail	6,042	5,091	4,686	15,831	12,852	17,640
	- Others	3,127	2,866	3,447	8,572	7,674	10,507
	Gross Turnover (Turnover and Inter Segment Transfers)	87,717	92,031	115,752	278,669	388,045	476,375
	Less: Inter Segment Transfers	14,376	16,914	19,422	47,147	70,414	87,881
	Turnover	73,341	75,117	96,330	231,522	317,631	388,494
	Less: Excise Duty / Service Tax Recovered	5,080	4,216	2,802	15,230	9,666	13,059
	Net Turnover	68,261	70,901	93,528	216,292	307,965	375,435
2.	Segment Results						
	- Petrochemicals	2,639	2,531	2,064	7,508	6,288	8,291
	- Refining	6,491	5,461	3,267	17,204	10,925	15,827
	- Oil and Gas	90	242	832	364	2,692	3,181
	- Organized Retail	147	117	133	375	313	417
	- Others	285	228	248	747	636	958
	Total Segment Profit before Interest and Tax	9,652	8,579	6,544	26,198	20,854	28,674
	(i) Interest Expense	(921)	(972)	(1,137)	(2,795)	(2,639)	(3,316)
	(ii) Interest Income	667	776	1,051	2,224	3,428	4,513
	(iii) Other Un-allocable Income (Net of Expenditure)	326	110	560	742	962	1,243
	Profit before Tax	9,724	8,493	7,018	26,369	22,605	31,114
	(i) Provision for Current Tax	(2,321)	(1,787)	(1,416)	(5,933)	(4,564)	(6,296)
	(ii) Provision for Deferred Tax	(62)	3	(331)	(163)	(830)	(1,178)
	Profit after Tax (including share of profit/(loss) of associates)	7,341	6,709	5,271	20,273	17,211	23,640
3.	Capital Employed (Segment Assets – Segment Liabilities)						
	- Petrochemicals	44,772	48,436	49,734	44,772	49,734	46,490
	- Refining	105,565	98,386	80,519	105,565	80,519	92,520
	- Oil and Gas	76,403	75,495	69,896	76,403	69,896	71,922
	- Organized Retail	6,259	6,255	6,154	6,259	6,154	6,201
	- Others	82,632	76,056	60,759	82,632	60,759	68,866
	- Unallocated	118,422	114,332	114,152	118,422	114,152	112,931
	Total Capital Employed	434,053	418,960	381,214	434,053	381,214	398,930

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Notes to Segment Information (Consolidated) for the Quarter/Nine Months Ended 31st December 2015

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 **organized retail** segment includes organized retail business in India.

   e) Other business segments including broadband access & media which are not separately reportable have been grouped under the **others** segment.

   f) Capital employed on other investments / assets and income from the same are considered under **unallocable**.

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31st DECEMBER 2015

(₹ in crore, except per share data)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 Dec'15	30 Sep'15	31 Dec'14	31 Dec'15	31 Dec'14	31 Mar'15 (Audited)
1	Income from Operations						
	(a) Net Sales/Income from operations (Net of excise duty and service tax)	56,567	60,817	80,196	183,201	273,033	329,076
	Total income from operations (net)	56,567	60,817	80,196	183,201	273,033	329,076
2	Expenses						
	(a) Cost of materials consumed	36,200	39,976	58,543	125,152	218,360	255,998
	(b) Purchases of stock-in- trade	949	1,134	1,951	3,383	5,403	7,134
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,482	1,957	4,907	1,536	2,211	1,943
	(d) Employee benefits expense	1,091	939	832	3,247	2,693	3,686
	(e) Depreciation, amortization and depletion expense	2,405	2,372	2,105	7,042	6,356	8,488
	(f) Other expenses	6,573	6,978	6,755	20,471	21,393	28,713
	Total Expenses	48,700	53,356	75,093	160,831	256,416	305,962
3	Profit from operations before other income and finance costs	7,867	7,461	5,103	22,370	16,617	23,114
4	Other Income	2,289	1,617	2,402	5,724	6,588	8,721
5	Profit from ordinary activities before finance costs	10,156	9,078	7,505	28,094	23,205	31,835
6	Finance costs	609	694	881	1,900	1,963	2,367
7	Profit from ordinary activities before tax	9,547	8,384	6,624	26,194	21,242	29,468
8	Tax expense	2,329	1,823	1,539	6,097	4,766	6,749
9	Net Profit for the Period	7,218	6,561	5,085	20,097	16,476	22,719
10	Paid up Equity Share Capital, Equity Shares of ₹ 10/- each.	3,239	3,238	3,235	3,239	3,235	3,236
11	Reserves excluding revaluation reserves						212,923
12	Earnings per share (Face value of ₹ 10)						
	(a) Basic	22.3	20.3	15.7	62.1	50.9	70.2
	(b) Diluted	22.3	20.3	15.7	62.1	50.9	70.2

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Notes:

1. The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.

2. The Government of India (GoI), by its letters dated 2nd May, 2012, 14th November, 2013 and 10th July, 2014 has communicated that it proposes to disallow certain costs which the Production Sharing Contract (PSC), relating to Block KG-DWN-98/3 entitles the Company to recover. Based on legal advice received, the Company continues to maintain that a Contractor is entitled to recover all of its costs under the terms of the PSC and there are no provisions that entitle the Government to disallow the recovery of any Contract Cost as defined in the PSC. The Company has already referred the issue to arbitration and already communicated the same to GoI for resolution of disputes. Pending decision of the arbitration, the demand from the GOI of $ 117 million (for ₹ 774 crore) being the company`s share (total demand $ 195 million) towards additional Profit Petroleum has been considered as contingent liability.

3. Based on alternate interpretation for calculation of diluted EPS as per Accounting Standard (AS) 20 the diluted EPS for the quarter ending Dec’ 15, Sep’ 15, Dec’ 14, Nine Months ending Dec’ 15 & Dec’ 14 and Year Ended March’ 15 are ₹ 22.2, ₹ 20.2, ₹ 15.7, ₹ 61.9, ₹ 50.8 and ₹ 70.1 respectively.

4. The listed Non-Convertible Debentures aggregating to ₹ 1,270 crore as on 31st December, 2015 are secured by way of first mortgage/charge on the Company’s various properties and the asset cover thereof exceeds hundred percent of the principal amount of the said debentures.

5. The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 19th January 2016. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

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UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER / NINE MONTHS ENDED 31st DECEMBER 2015

₹ in crore

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 Dec'15	30 Sep'15	31 Dec'14	31 Dec'15	31 Dec'14	31 Mar'15 (Audited)
1.	Segment Revenue						
	- Petrochemicals	18,031	19,851	21,306	57,434	69,953	90,009
	- Refining	49,552	51,265	73,152	162,175	255,931	304,570
	- Oil and Gas	992	1,166	1,347	3,358	4,284	5,507
	- Others	252	278	373	726	787	1,155
	Gross Turnover (Turnover and Inter Segment Transfers)	68,827	72,560	96,178	223,693	330,955	401,241
	Less: Inter Segment Transfers	7,702	8,045	13,531	26,641	49,154	60,427
	Turnover	61,125	64,515	82,647	197,052	281,801	340,814
	Less: Excise Duty / Service Tax Recovered	4,558	3,698	2,451	13,851	8,768	11,738
	Net Turnover	56,567	60,817	80,196	183,201	273,033	329,076
2.	Segment Results						
	- Petrochemicals	2,592	2,520	2,197	7,570	6,485	8,607
	- Refining	6,333	5,414	3,199	16,888	10,760	15,487
	- Oil and Gas	39	56	267	178	1,086	1,250
	- Others	88	56	74	207	192	316
	Total Segment Profit before Interest and Tax	9,052	8,046	5,737	24,843	18,523	25,660
	(i) Interest Expense	(609)	(694)	(881)	(1,900)	(1,963)	(2,367)
	(ii) Interest Income	842	1,034	1,333	2,873	4,131	5,414
	(iii) Other Un-allocable Income (Net of Expenditure)	262	(2)	435	378	551	761
	Profit before Tax	9,547	8,384	6,624	26,194	21,242	29,468
	(i) Provision for Current Tax	(2,253)	(1,750)	(1,378)	(5,725)	(4,424)	(6,124)
	(ii) Provision for Deferred Tax	(76)	(73)	(161)	(372)	(342)	(625)
	Profit after Tax	7,218	6,561	5,085	20,097	16,476	22,719
3.	Capital Employed (Segment Assets – Segment Liabilities)						
	- Petrochemicals	42,351	46,161	46,765	42,351	46,765	43,783
	- Refining	103,645	96,845	79,086	103,645	79,086	90,943
	- Oil and Gas	33,452	33,371	31,454	33,452	31,454	31,557
	- Others	45,556	45,434	38,982	45,556	38,982	45,319
	- Unallocated	122,726	118,472	117,534	122,726	117,534	118,427
	Total Capital Employed	347,730	340,283	313,821	347,730	313,821	330,029

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Reliance Industries Limited

Notes to Segment Information (Standalone) for the Quarter/ Nine Months Ended 31st December 2015

1. As per Accounting Standard 17 on 'Segment Reporting' (AS 17), the Company has reported 'Segment Information', as described below:

   a) The **petrochemicals** segment includes production and marketing operations of petrochemical products namely, High density Polyethylene, Low density Polyethylene, Linear Low density Polyethylene, Polypropylene, Polyvinyl Chloride, Polyester Yarn, Polyester Fibres, Purified Terephthalic Acid, Paraxylene, Ethylene Glycol, Olefins, Aromatics, Linear Alkyl Benzene, Butadiene, Acrylonitrile, Poly Butadiene Rubber, Caustic Soda and Polyethylene Terephthalate.

   b) The **refining** segment includes production and marketing operations of the petroleum products.

   c) The **oil and gas** segment includes exploration, development and production of crude oil and natural gas.

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

   e) Capital employed on other investments / assets and income from the same are considered under **unallocable**.

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