



July 19, 2014

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

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

Scrip Code: 500325

Trading Symbol: "RELIANCE EQ"

Fax No: 2272 3121 / 2272 2037

Fax No. 2659 8348 / 2659 8237 / 38

Dear Sirs,

Sub: Unaudited Financial Results (Standalone and Consolidated) for the quarter months ended June 30, 2014 – Media Release

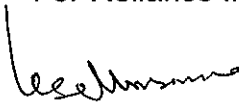
In continuation of our letter of even date on the above subject, we send herewith a copy of Media Release issued by the Company, in this regard.

The Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2014 approved by the Board of Directors and the Press Release in this connection will also be available on the Company's website, 'www.ril.com'.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully
For Reliance Industries Limited


K. Sethuraman
Group Company Secretary and
Chief Compliance Officer

Encl.: As above.

Copy to:
The Luxembourg Stock Exchange
Societe de la Bourse de Luxembourg
35A boulevard Joseph II
B P 165, L-2011 Luxembourg

Media Release



Mumbai, 19th July 2014

QUARTERLY CONSOLIDATED REVENUE OF ₹ 107,905 CRORE (\$ 17.9 BILLION), UP 7.2%

QUARTERLY CONSOLIDATED PBDIT OF ₹ 11,016 CRORE (\$ 1.8 BILLION), UP 7.2%

QUARTERLY CONSOLIDATED SEGMENT EBIT OF ₹ 6,916 CRORE (\$ 1.1 BILLION), UP 28.6%

RECORD QUARTERLY CONSOLIDATED NET PROFIT OF ₹ 5,957 CRORE (\$ 1.0 BILLION), UP 13.7%

Reliance Industries Limited (RIL) today reported its financial performance for the quarter ended 30th June, 2014. Highlights of the un-audited financial results as compared to the previous year are:

CONSOLIDATED FINANCIAL PERFORMANCE

(In ₹ Crore)	1Q FY15	4Q FY14	1Q FY14	% Change wrt 4Q FY14	% Change wrt 1Q FY14
Turnover	107,905	106,208	100,615	1.6%	7.2%
PBDIT	11,016	11,536	10,274	(4.5%)	7.2%
Profit Before Tax	7,729	7,648	6,617	1.1%	16.8%
Net Profit	5,957	5,881	5,237	1.3%	13.7%
EPS (₹)	20.3	20.0	17.8	1.5%	14.0%

HIGHLIGHTS OF QUARTER'S PERFORMANCE (CONSOLIDATED)

- Revenue (turnover) increased by 7.2 % to ₹ 107,905 crore (\$ 17.9 billion)
- PBDIT increased by 7.2 % to ₹ 11,016 crore (\$ 1.8 billion)
- Profit Before Tax increased by 16.8 % to ₹ 7,729 crore (\$ 1.3 billion)
- Cash Profit increased by 13.9 % to ₹ 8,984 crore (\$ 1.5 billion)
- Net Profit increased by 13.7 % to ₹ 5,957 crore (\$ 1.0 billion)

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CORPORATE HIGHLIGHTS

- In May 2014, The Board of Reliance Industries Limited ("RIL") approved funding of up to ₹ 4,000 crore to Independent Media Trust ("IMT"), of which RIL is the sole beneficiary, for acquisition of control in Network 18 Media & Investments Limited ("NW18") including its subsidiary TV18 Broadcast Limited ("TV18"). In July 2014, RIL has completed the acquisition of control of Network 18 Media and Investments Limited ("NW18") including its subsidiary TV18 Broadcast Limited ("TV18").
- In June 2014, Reliance Jio Infocomm Ltd. ("RJIL") has signed a telecom tower sharing agreement with Ascend Telecom Infrastructure Pvt. Ltd. Under the agreement, RJIL will utilize the pan-India tower infrastructure of Ascend to launch its 4G services, ensuring a faster and more efficient rollout to its customers.
- In May 2014, Reliance Jio Infocomm Ltd. ("RJIL") and Tower Vision India, an independent tower company in India, have entered into a Master Service Agreement for tower sharing. Under the agreement, Reliance Jio would utilise the telecom tower infrastructure of Tower Vision to launch its services across the country.
- In April 2014, Reliance Jio Infocomm Ltd. ("RJIL") and Reliance Communications Ltd. ("RCOM") have announced the signing of a Master Services Agreement for sharing of RCOM's extensive intra-city optic fiber infrastructure. Under the terms of the agreement, RJIL will utilize RCOM's nationwide intra-city fiber network for accelerated roll-out of its state-of-the-art 4G services across the country. In addition, in April 2014, RJIL and ATC India, one of the leading independent tower companies in India, signed a tower sharing agreement. Under the agreement, Reliance Jio would utilize the telecom tower infrastructure of ATC India to launch its services across the country.
- In April 2014, Relflex™ Elastomers - Synthetic Rubber Business Group of Reliance Industries Limited, inaugurated a state-of-the-art Elastomers Customer Support Center (ECSC) at its Petrochemicals Complex in Vadodara. This initiative is in line with Reliance's endeavor to become not only a significant synthetic rubber supplier but also to provide intangible technical

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support to its customers and play a catalytic role in helping them grow their business, increase value additions and reduce import dependence.

- RIL, BP and NIKO have issued a Notice of Arbitration on May 9, 2014 to the Government of India seeking the implementation of the "Domestic Natural Gas Pricing Guideline 2014" notified on January 10, 2014.

Commenting on the results, Mukesh D. Ambani, Chairman and Managing Director, Reliance Industries Limited said: *"RIL has delivered a record level of consolidated net profit, this quarter. This was achieved despite weak regional refining margins and a planned turnaround in our refinery. The petrochemicals business performance highlights the strength of our portfolio-mix and end-market diversity. Alongside, this robust financial performance, we also made significant progress on our growth commitments. We have a great pipeline of new projects which will give Reliance an enduring competitive advantage. We are further expanding our retail business in existing markets while exploring newer markets and channels. At Reliance, social responsibility and care for the environment is an integral part of our economic success."*

FINANCIAL PERFORMANCE REVIEW AND ANALYSIS (CONSOLIDATED)

RIL achieved a turnover of ₹ 107,905 crore (\$ 17.9 billion) for the quarter ended 30th June 2014, an increase of 7.2 %, as compared to ₹ 100,615 crore in the corresponding period of the previous year. Higher prices primarily accounted for growth in revenue. Exports from India were higher by 16.8 % at ₹ 66,600 crore (\$ 11.1 billion) as against ₹ 57,026 crore in the corresponding period of the previous year.

Higher crude oil prices were primarily responsible for a 7.2% increase in cost of raw materials from ₹ 77,069 crore to ₹ 82,631 crore (\$ 13.7 billion) on Y-o-Y basis.

Employee costs were at ₹ 1,480 crore (\$ 246 million) as against ₹ 1,415 crore in corresponding period of the previous year.

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Other expenditure increased by 22.3 % on a Y-o-Y basis from ₹ 7,386 crore to ₹ 9,034 crore (\$ 1.5 billion) primarily due to higher expenses on account of power and fuel. The increase is on account of lower usage of internal fuels which were utilized for value optimization.

Operating profit before other income and depreciation increased by 14.4 % on a Y-o-Y basis from ₹ 7,857 crore to ₹ 8,989 crore (\$ 1.5 billion) due to higher contribution from refinery, petrochemicals and oil and gas business.

Other income was ₹ 1,974 crore (\$ 328 million) as against ₹ 2,392 crore in corresponding period of the previous year.

Depreciation (including depletion and amortization) was higher by 2.3 % to ₹ 2,782 crore (\$ 462 million) as compared to ₹ 2,719 crore in corresponding period of the previous year.

Interest cost was lower at ₹ 505 crore (\$ 84 million) as against ₹ 938 crore in corresponding period of the previous year mainly due to lower translation impact with stability in rupee in FY 15.

Profit after tax was higher by 13.7 % at ₹ 5,957 crore (\$ 1.0 billion) as against ₹ 5,237 crore in the corresponding period of the previous year.

Basic earnings per share (EPS) for the quarter ended 30th June 2014 was ₹ 20.3 against ₹ 17.8 in corresponding period of the previous year.

Outstanding debt as on 30th June 2014 was ₹ 135,769 crore (\$ 22.6 billion) compared to ₹ 138,761 crore as on 31st March 2014.

RIL had cash and cash equivalents of ₹ 81,559 crore (\$ 13.6 billion). These were in bank deposits, mutual funds, CDs and Government securities / bonds.

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The net addition to fixed assets for the quarter ended 30th June 2014 was ₹ 15,206 crore (\$ 2.5 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, Broad band Access 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)	1Q FY15	4Q FY14	1Q FY14	% Change wrt 4Q FY14	% Change wrt 1Q FY14
Segment Revenue	98,081	96,668	91,463	1.5%	7.2%
Segment EBIT	3,814	3,962	2,947	(3.7%)	29.4%
Crude Refined (Mn MT)	16.7	16.3	17.1		
GRM (\$ / bbl)	8.7	9.3	8.4		
EBIT Margin (%)	3.9%	4.1%	3.2%		

1Q FY15 revenue from the Refining and Marketing segment increased by 7.2% Y-o-Y to ₹ 98,081 crore (\$ 16.3 billion), while EBIT was up by 29.4 % Y-o-Y at ₹ 3,814 crore.

During the quarter, RIL Jamnagar refineries processed 16.7 MMT of crude at an average utilization of 108%. In comparison, average utilization rates for refineries globally during the same period were 86.2% in North America, 76.5% in Europe and 83.1% in Asia. In North America utilization improved this quarter as compared to last quarter as refineries came back from maintenance. While in Asia the utilization dropped Q-o-Q (from 87.6% in 4Q FY14) as many Asian refineries had scheduled turnarounds.

Total exports from India of refined products reached \$ 10.0 billion during the quarter and accounted for 74% of aggregate refinery product volumes. In terms of volume, exports of refined products were 10.5 MMT during 1Q FY15 as compared to 10.1 MMT in 1Q FY14.

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RIL's Gross Refining Margin (GRM) for the quarter stood at \$ 8.7/bbl as against \$ 8.4/bbl in the corresponding period of the previous year and \$ 9.3/bbl in 4Q FY14.

During 1Q FY15 Singapore refining margin was lower at \$ 5.8/bbl, compared to \$ 6.7/bbl in the same quarter last year and \$ 6.2/bbl in 4Q FY14. Sequential decline in regional benchmark was on account of weakness in middle distillates and fuel oil cracks, which was partially offset by stronger gasoline and naphtha cracks. The quarter was also characterized by sustained strength in crude prices amid geo-political tensions in Iraq and supply disruptions in Libya. RIL's premium over Singapore complex was marginally lower, sequentially, due to weaker middle distillates cracks.

Asian gasoil cracks averaged \$16.0/bbl during the quarter as against \$16.8/bbl during the same period last year, due to subdued demand from major consuming countries of Asia like China, India and Indonesia. China's demand weakened due to slowing industrial growth, while India and Indonesia showed lower consumption on account of efforts to cut subsidies.

Asian naphtha and gasoline cracks improved compared to the same quarter last year. Gasoline cracks in Asia remained strong at \$ 16.1/bbl during the quarter (vs. \$ 11.4/bbl in 1Q FY14) due to Ramadan demand, heavy refinery maintenance during Apr-May period and some unplanned outages which constrained the supplies. Naphtha cracks were supported by firm petrochemical demand, unavailability of cheaper alternative LPG feedstock, tighter supplies due to Asian refinery turnarounds and lower arbitrage levels from the west due to refinery run cuts.

Fuel oil cracks was at \$ -12.8/bbl during the quarter, declining on Y-o-Y as well as Q-o-Q basis due to weak demand. Weak bunker market and muted demand for high sulfur fuel oil from Chinese teapot refiners, as they processed more crude, weighed on the cracks.

During the quarter, Arab Light – Arab Heavy crude differential remained high at \$ 4.9/bbl, widening by \$ 1.4/bbl on Y-o-Y basis but marginally lower on Q-o-Q basis. Strengthening of gasoline margins supported lighter crude and softness in middle distillates and bottom of the barrel justified the weakness in heavy barrels, sustaining the wide differentials as compared to last year.

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PETROCHEMICALS BUSINESS

(In ₹ Crore)	1Q FY15	4Q FY14	1Q FY14	% Change wrt 4Q FY14	% Change wrt 1Q FY14
Segment Revenue	25,398	26,541	23,228	(4.3%)	9.3 %
Segment EBIT	1,863	2,150	1,757	(13.3 %)	6.0 %
EBIT Margin (%)	7.3%	8.1%	7.6%		
Production in India (Million Tonnes)	5.4	5.3	5.3		

1Q FY15 revenue from the Petrochemicals segment increased by 9.3% Y-o-Y to ₹ 25,398 crore (\$ 4.2 billion). Revenue growth was primarily on account of increase in prices while EBIT was at ₹ 1,863 crore , an increase of 6% on a Y-o-Y basis. EBIT margin was lower at 7.3% due to weaker polyester chain margins which offset strength in polymer margins.

Polymer & Cracker Sector:

During the quarter, Indian polymer demand was stable. Improved demand was witnessed in some end-use sectors like packaging, moulded products, FMCG products and Roto-moulded products. PP demand grew 3% Y-o-Y with improved demand from the packaging sector including flexible intermediate bulk container, films and moulded products. PE demand was higher by 5% on Y-o-Y basis due to improvement in demand from film packaging and seasonal demand in Roto-molding/ drip lateral, moulded products and tarpaulin. PVC domestic demand was subdued and declined by 8% Y-o-Y. Despite good demand from pipe sector, limited local supplies and reduced imports led to lower growth in the industry.

Crude oil and naphtha prices remained firm due to supply fear on account of geo-political concerns. South East Asian ethylene prices remained firm due to steady feedstock prices and tight availability. Global cracker operating rates were high at 86.5% during the quarter. Product prices were higher by 5-10% compared to preceding quarter due to cost push and stable to firm demand.

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PP deltas improved by 16% on Q-o-Q basis as PP prices were stable due to tight supply and seasonal demand in the region and soft propylene prices. PE deltas improved 5% as PE prices improved on tight supply and firm demand. PVC deltas declined marginally for the quarter. Although EDC prices declined on Q-o-Q basis, the prices remained elevated (up 31% Y-o-Y) due to firm feedstock cost and lower availability from West.

For the quarter, RIL's polymer production was stable at 1.1 MMT. RIL continues to maintain its leadership position in the domestic market.

Elastomer Sector:

Butadiene demand remained muted during 1Q FY15. Asian butadiene prices improved towards end of the quarter, supported by firm butadiene prices in North America due to plant outages.

RIL has commissioned its new swing PBR plant at Hazira with capability to produce Nickel and Neodymium grade PBR. With commission of the new facility, RIL's total PBR capacity is now at 115 KTA. After nearly two years, auto sales in India witnessed demand recovery in May-June 2014, which will have a positive impact on synthetic rubber demand in India.

Polyester Chain

The polyester chain was marked by volatility across the entire chain. Uncertainties regarding supplies and demand led to excessive volatility through the quarter. Lack of clarity in the markets led to cautious buying, resulting in overall decline in prices across the chain.

PX markets continued without a contract price settlement through the quarter. High naphtha prices, impacted PX margins (decline of 11% Q-o-Q, 45% Y-o-Y). Production rationalization helped firming of prices towards the end of the quarter aiding margins. However, new capacities are expected to come online in the next few months which are likely to keep markets pressured.

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PTA markets continued to remain oversupplied. Unviable margins and uncertainty on PX prices forced operation cuts across the chain. Large PTA capacity additions in China over the last year have changed trade flows in the region. Monthly PTA imports into China have declined sharply over the last two years, shifting regional trade to India.

MEG markets were largely influenced by the PTA markets. Demand was weak owing to the overall weakness in the polyester markets. Price fluctuations were in line with naphtha trends and depleting inventory in coastal China supported prices.

Polyester markets were mostly guided by developments in China where fabric prices have been flat since the beginning of the year. The filament producers were faced with over capacity and inability to raise prices. Chinese players are actively pursuing exports as a strategy to boost demand and prices.

Global PET markets largely remained healthy with the holiday season and warm weather in much of the Northern hemisphere. Demand was also good from the African markets. Asian demand for exports remained healthy.

PET demand across India remained firm owing to the extended summer and delayed monsoons. Domestic demand for polyester was strong with quarterly volumes gaining 5% Y-o-Y and 8% Q-o-Q. FDY demand firmed up from warp knitting and the start of the peak seasonal demand. PSF demand has declined marginally on Y-o-Y basis but increased sharply by 11% on Q-o-Q basis.

RIL filament yarn market share has increased over the last year with start-up of the Silvassa plant, which is now operating at full capacity.

RIL's polyester production increased 11% Y-o-Y to 455 KT with increase in PFY volumes from Silvassa. PSF production during the quarter was impacted by planned shutdown at Patalganga.

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OIL AND GAS (EXPLORATION & PRODUCTION) BUSINESS

(In ₹ Crore)	1Q FY15	4Q FY14	1Q FY14	% Change wrt 4Q FY14	% Change wrt 1Q FY14
Segment Revenue	3,178	2,798	2,496	13.6%	27.3%
Segment EBIT	1,042	762	486	36.7%	114.4%
EBIT Margin (%)	32.8%	27.2%	19.5%		

DOMESTIC OPERATIONS

(In ₹ Crore)	1Q FY15	4Q FY14	1Q FY14	% Change wrt 4Q FY14	% Change wrt 1Q FY14
Segment Revenue	1,557	1,417	1,454	9.9%	7.1%
Segment EBIT	487	378	352	28.8%	38.4%
EBIT Margin (%)	31.3%	26.7%	24.2%		

KG-D6

Production Update:

KG-D6 field produced 0.53 million barrels of crude oil and 0.09 million barrels of condensate in 1Q FY15, a reduction of 1% in crude oil and growth of 48% for condensate on a Y-o-Y basis. Gas production from the block was at 42 BCF in 1Q FY15, a decline of 15% Y-o-Y. Fall in production is mainly on account of shut down of wells in D1-D3 field, partly offset by incremental production from new wells drilled as part of Enhanced Gas Recovery (EGR) activities during 2H FY14.

Key Project Update:

- Drilling activity – Two rigs are in operation in the KG-D6 block.
- As a part of appraisal of D55 discovery, drilling of second appraisal well MJ-A2 completed and results are under evaluation.

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- Base Management activities in D1-D3 and MA Field
 - Enhanced Gas Recovery activities:
 - Side-track in MA6H well completed and put to production from April 2014 with production rate of ~1 MMSCMD.
 - Engineering and construction activity for booster compressor are underway with target completion by early 2015.
- R-Cluster Development
 - Concept validation, Front End Engineering & Design (FEED) and Geo-mechanical studies are completed. Contracting activity is underway for the long lead items.

Panna-Mukta and Tapti

Production update:

Panna-Mukta fields produced 2.04 million barrels of crude oil and 18.2 BCF of natural gas in 1Q FY15 – a growth of 16% and 7% respectively on Y-o-Y basis. The increase in production was on account of additional volumes from “Panna-L” area and infill well drilled during 2H FY14 coupled with modification carried out in compression facilities.

Tapti fields produced 0.06 million barrels of condensate and 4.51 BCF of natural gas in FY14 – reduction of 15% and 42% respectively on Y-o-Y basis. The decrease is due to the natural decline in the existing producing wells.

Key Project update:

During the quarter, JV completed 1 infill well in the Panna-G area which was put to production.

Mukta-B field development: Engineering Procurement Installation Commissioning (EPIC) Contract has been awarded with scheduled completion of the facilities pre-monsoon 2015. Drilling of MB wells planned during 2Q FY16. Contracts are in place for all long lead items. Fabrication of structures has commenced.

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Other Domestic Blocks

As part of the rationalisation of domestic portfolio, RIL has relinquished exploration block CY-PR-DWN-2001/2.

Coal Bed Methane Blocks

Development activities in two CBM blocks, Sohagpur East and Sohagpur West were augmented by placing orders for all major equipment and services. Currently 3 rigs are in operations and have completed drilling of 121 surface holes, 98 production holes and performed 80 Hydro-fracturing jobs. Concept and FEED for surface facilities is completed and detailed engineering is in progress.

Oil & Gas (US Shale)

(In ₹ Crore)	1Q CY14	4Q CY13	1Q CY13	% Change wrt 4Q CY13	% Change wrt 1Q CY13
Segment Revenue	1,617	1,376	1,042	17.5%	55.2%
Segment EBIT	559	437	133	27.9%	320.3%
EBIT Margin (%)	34.6%	31.8%	12.8%		

Note: 1Q CY14 financials for US Shale are consolidated in 1Q FY15 results as per accounting standards

Review of US Shale Operations – (1Q FY15)

Reliance's Shale Gas business continued on its growth path. During 1Q FY15, revenues were at \$ 270 million and EBITDA was at \$ 201 million reflecting Y-o-Y growth of 26% and 22% respectively. Net sales volume (Reliance share) stood at 41.4 BCFe, up 28% Y-o-Y and 10% Q-o-Q. Sequential growth in revenue and profits were impacted by higher basis differentials for natural gas and condensate. This was partially offset by lower operating costs.

Gross JV production is now averaging above 1 Bcfe/day and Reliance share of production at 48.6 Bcfe in 1Q FY15. Strong growth in production was driven by impressive rise in producing well count and continued strong well performance across JVs.

Pioneer JV continued on liquid focused development in Eagle Ford, producing 676Mmcfe/d (including ~64,500 bbl/d of condensate) at gross JV level. Production at Chevron Marcellus JV

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stayed strong at 312 Mmcfe/d, while improvement in midstream situation and market conditions enabled production at Carrizo to reach new levels of 176 Mmcfe/d during the quarter.

Overall capex for the quarter was at \$ 331 million and cumulative investment across all JVs stands at \$ 7.36 billion. Substantial part of Pioneer and Carrizo JV capex are met through cash from respective JV operations. Chevron JV capex continues to account for the substantial part of funding needs.

Improving trend in D&C costs continued across JVs. Reliance was successful in its value creation and in portfolio high-grading efforts. New development concepts such as down spaced wells, drilling in upper Eagle Ford and upper Marcellus formations were carried out during the quarter. Other initiatives to improve efficiencies include drilling multi well pads, drilling longer laterals, using improved casing designs that reduce well costs and improved completion designs. Implementation of these concepts in subsequent quarters is expected to drive gain in resource base and sustainable growth of the business.

ORGANIZED RETAIL

(In ₹ Crore)	1Q FY15	4Q FY14	1Q FY14	% Change wrt 4Q FY14	% Change wrt 1Q FY14
Segment Revenue	3,999	3,653	3,492	9.5%	14.5%
Segment EBIT	81	24	(14)	237.5%	NA
EBIT Margin (%)	2.0%	0.7%	(0.4%)		

Reliance Retail recorded strong profitability and continued growth momentum in the first quarter of the current financial year.

Revenues for the first quarter grew by 15% Y-o-Y to ₹ 3,999 crore from ₹ 3,492 crore, registering a LFL growth of up to 21% across various formats. The business delivered PBDIT of ₹ 171 crore in 1Q FY15 as against ₹ 70 crore in the corresponding period of the previous year. Gross margin improvement, strong variable expense control and leverage of fixed expenses contributed to the performance.

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Underlying growth and outlook in core sectors continues to be robust despite regulatory conditions affecting the Jewelry sector and a difficult consumer environment. The business also reorganized the Reliance Fresh store portfolio within and across cities for optimized profitability while the overall portfolio continues to be augmented.

Value Formats consolidated their leadership position further of being the largest grocery retailer in the country. The formats launched several own brands products under various categories in the quarter. These products have rapidly gained acceptance in their categories and now provide customers with more options, value and quality. The format sectors focus on own brands is yielding dividends with their contribution increasing to 15% of overall sales from 11% in the same period last year.

Reliance Market continued additions to its store network, reaching out to more and more *kiranas*, traders and institutions as partners across the country. Reliance Market now serves over 1.4 million registered members.

The digital sector maintained its growth momentum and has achieved the distinction of operating over 400 stores across the country.

- Reliance Digital with its superior in-store experience and extensive product assortments continued to improve its proposition and delight customers
- The recently launched Digital Express Mini rapidly scaled up its operations during the quarter and now operates over 180 stores across the country

The Fashion and Lifestyle sector delivered strong performance in the quarter by offering fashionable, high quality merchandise with an engaging in-store experience. Reliance Trends launched a new own brand in women's ethnic wear category. The formats own brand portfolio now contributes 65% of sales.

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Reliance Retail grew its presence through its partnerships during this period. The JV with Marks & Spencer recorded strong growth and launched the first standalone store for lingerie and beauty concept in India. During the quarter, Reliance Brands announced a partnership with BCBG MAX Azria Group, Inc. to bring in India, an international womenswear brand known for its contemporary fashion sensibilities.

As on 30th June 2014, Reliance Retail operated 1,723 stores across 148 cities in India.

BROADBAND ACCESS

RIL's subsidiary, Reliance Jio Infocomm Limited ("RJIL"), which is the only private player with Broadband Wireless Access spectrum in all the 22 telecom circles of India, plans to provide reliable fast internet connectivity and rich digital services on a Pan India basis.

In addition to fixed and wireless broadband connectivity, RJIL also plans to enable end-to-end solutions that address the entire value chain across various digital services in key domains of national interest such as education, healthcare, security, financial services, government-citizen interfaces and entertainment. RJIL aims to comprehensively address the requisite components of the customer need, thereby fundamentally enhancing the opportunity and experience of hundreds of millions of Indian citizens and organizations. Engaged in this massive endeavour, over 10,000 full time Jio employees are working alongside nearly 30,000 professionals from our partners and vendors from all parts of the world. In addition, there are over 100,000 people working across the country in creating the digital infrastructure backbone for this network. The key leadership positions required to execute the project are in place. RJIL has finalized the key vendor and supplier partnerships that are required for the launch of our services, and is making rapid progress in building the critical infrastructure needed to launch its services.

In the past, RJIL has announced key definitive agreements with Reliance Communications (RCOM) for inter-city optic fibre sharing, for sharing of up to 45,000 of RCOM's nationwide telecom towers, and for joint working arrangements to configure the scope of additional towers to be built at new

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locations. RJIL also announced a key agreement for international data connectivity with Bharti to utilise dedicated fiber pair on Bharti's i2i submarine cable that connects India and Singapore.

RJIL has been awarded with a Facility Based Operator License ("FBO License") in Singapore which will allow RJIL to buy, operate and sell undersea and/or terrestrial fibre connectivity, setup its internet point of presence, offer internet transit and peering services as well as data and voice roaming services in Singapore.

RJIL has been granted Unified License for all 22 Service Areas across India by the Department of Telecom (DoT) to become the first telecom operator in the country to get pan India Unified License. The Unified License would allow RJIL to offer all telecom services including voice telephony under a single license.

RJIL was allotted MSC, MCC & MNC codes for Mobile Access Services across all 22 circles by the DoT providing it with about 22 million mobile phone numbers across India to provide mobile access services.

RJIL and Bharti Airtel Limited announced a comprehensive telecom infrastructure sharing arrangement under which they will share infrastructure created by both parties to avoid duplication of infrastructure, wherever possible, and to preserve capital and the environment.

In the last year's spectrum auctions, RJIL successfully acquired 1800 MHz spectrum across 14 critical circles to strengthen in-building coverage in LTE. RJIL plans to provide seamless 4G services using FDD-LTE on 1800 MHz and TDD-LTE on 2300 MHz through an integrated ecosystem.

At Mobile World Congress 2014 in Barcelona, RJIL showcased LTE-TDD interoperability use case with Chinese giant China Mobile by making a VoLTE voice call across the two operator's network.

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RJIL signed an agreement to use Viom Networks' pan India passive telecom infrastructure having a footprint of over 42,000 telecom towers.

RJIL and Reliance Communications Ltd. signed an agreement for sharing of RCOM's extensive intra-city optic fiber infrastructure of nearly 500,000 fiber pair kilometres, across the top more than 300 cities and towns in India.

In the past quarter, continuing on the infrastructure sharing with other firms, Reliance Jio signed agreements with Ascend Telecom Infrastructure Ltd., Tower Vision India and ATC India in order to widen access to telecom tower infrastructure to expedite the rollout of its 4G services.

Reliance Industries Limited's recent acquisition of control in Network 18 Media & Investments Limited through Independent Media Trust including its subsidiary TV18 Broadcast Limited will differentiate Reliance's 4G business by providing a unique amalgamation at the intersect of telecom, web and digital commerce via a suite of premier digital properties.

(All \$ numbers are in US\$)

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UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER ENDED 30th JUNE 2014

(₹ in crore, except per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended (Audited)
		30 June' 14	31 Mar' 14	30 June' 13	31 Mar'14
1	Income from Operations				
	(a) Net Sales/Income from operations (Net of excise duty and service tax)	104,640	103,428	97,503	434,460
	Total income from operations (net)	104,640	103,428	97,503	434,460
2	Expenses				
	(a) Cost of materials consumed	82,631	83,749	77,069	346,491
	(b) Purchases of stock-in-trade	5,308	3,115	5,852	17,091
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,802)	(1,684)	(2,076)	(560)
	(d) Employee benefits expense	1,480	1,575	1,415	5,572
	(e) Depreciation, amortization and depletion expense	2,782	2,910	2,719	11,201
	(f) Other expenses	9,034	7,247	7,386	31,067
	Total Expenses	98,433	96,912	92,365	410,862
3	Profit from operations before other income and finance costs	6,207	6,516	5,138	23,598
4	Other Income	1,974	2,097	2,392	8,911
5	Profit from ordinary activities before finance costs	8,181	8,613	7,530	32,509
6	Finance costs	505	978	938	3,836
7	Profit from ordinary activities before tax	7,676	7,635	6,592	28,673
8	Tax expense	1,765	1,759	1,355	6,215
9	Net Profit for the Period	5,911	5,876	5,237	22,458
10	Share of profit/(loss) of associates	53	13	25	90
11	Minority interest	(7)	(8)	(25)	(55)
12	Net Profit/(loss) after taxes, minority interest and share in profit/(loss) of associates	5,957	5,881	5,237	22,493
13	Paid up Equity Share Capital, Equity Shares of ₹ 10/- each.	3,233	3,232	3,299	3,232
14	Reserves excluding revaluation reserves				194,882
15	Earnings per share (Face value of ₹ 10)				
	(a) Basic	20.3	20.0	17.8	76.5
	(b) Diluted	20.3	20.0	17.8	76.5
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding (including GDR holders)				
	- Number of Shares (in crore)	176.87	176.79	176.55	176.79
	- Percentage of Shareholding (%)	54.71	54.70	54.67	54.70
2	Promoters and Promoter Group shareholding				
	a) Pledged / Encumbered				
	- Number of shares (in crore)	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of Promoters and Promoter Group)	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-
	b) Non -- Encumbered				
	- Number of shares (in crore)	146.40	146.40	146.39	146.40
	- Percentage of shares (as a % of the total shareholding of Promoters and Promoter Group)	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the company)	45.29	45.30	45.33	45.30

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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 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.
3. The paid up Equity Share Capital in item no 13 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.
4. 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.
5. There was 1 investor complaint pending as on 1st April, 2014. During the quarter 475 complaints were received. All of the complaints were resolved as on 30th June 2014.
6. The Audit Committee has reviewed the above results and the Board of Directors have approved the above results and its release at their respective meetings held on 19th July 2014. The Statutory Auditors of the Company have carried out a Limited Review only for the quarter ended 30th June 2014.

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UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER ENDED 30th JUNE 2014

₹ in Crore

Sr. No.	Particulars	Quarter Ended			Year Ended (Audited)
		30 June 14	31 Mar' 14	30 June 13	31Mar' 14
1.	Segment Revenue				
	- Petrochemicals	25,398	26,541	23,228	104,018
	- Refining	98,081	96,668	91,463	405,852
	- Oil and Gas	3,178	2,798	2,496	10,902
	- Organized Retail	3,999	3,653	3,492	14,556
	- Others	1,772	1,804	1,775	6,271
	Gross Turnover	132,428	131,464	122,454	541,599
	(Turnover and Inter Segment Transfers)				
	Less: Inter Segment Transfers	24,523	25,256	21,839	95,260
	Turnover	107,905	106,208	100,615	446,339
	Less: Excise Duty / Service Tax Recovered	3,265	2,780	3,112	11,879
	Net Turnover	104,640	103,428	97,503	434,460
2.	Segment Results				
	- Petrochemicals	1,863	2,150	1,757	8,403
	- Refining	3,814	3,962	2,947	13,392
	- Oil and Gas	1,042	762	486	2,811
	- Organized Retail	81	24	(14)	118
	- Others	116	313	202	879
	Total Segment Profit before Interest and Tax	6,916	7,211	5,378	25,603
	(i) Interest Expense	(505)	(978)	(938)	(3,836)
	(ii) Interest Income	1,187	1,250	1,533	5,907
	(iii) Other Un-allocable Income (Net of Expenditure)	131	165	644	1,089
	Profit before Tax	7,729	7,648	6,617	28,763
	(i) Provision for Current Tax	(1,520)	(1,576)	(1,422)	(5,929)
	(ii) Provision for Deferred Tax	(245)	(183)	67	(286)
	Profit after Tax (including share of profit/(loss) of associates)	5,964	5,889	5,262	22,548
3.	Capital Employed				
	(Segment Assets – Segment Liabilities)				
	- Petrochemicals	48,132	47,753	42,562	47,753
	- Refining	72,166	67,747	60,946	67,747
	- Oil and Gas	63,803	63,099	53,021	63,099
	- Organized Retail	5,859	5,909	6,139	5,909
	- Others	48,616	45,929	28,057	45,929
	- Unallocated	114,817	123,163	125,583	123,163
	Total Capital Employed	353,393	353,600	316,308	353,600

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Notes to Segment Information (Consolidated) for the Quarter Ended 30th June 2014

1. As per Accounting Standard 17 on Segment Reporting (AS 17), the Company has reported "Segment Information", as described below:
 - a) The **petrochemicals** segment includes production and marketing operations of petrochemical products namely, High density Polyethylene; Low density Polyethylene, Linear Low density Polyethylene, Polypropylene, Polyvinyl Chloride, Polyester Yarn, Polyester Fibres, Purified Terephthalic Acid, Paraxylene, Ethylene Glycol, Olefins, Aromatics, Linear Alkyl Benzene, Butadiene, Acrylonitrile, Poly Butadiene Rubber, Caustic Soda and Polyethylene Terephthalate.
 - b) The **refining** segment includes production and marketing operations of the petroleum products.
 - c) The **oil and gas** segment includes exploration, development and production of crude oil and natural gas.
 - d) The **organized retail** segment includes organized retail business in India.
 - e) Other business segments including broadband access 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 ENDED 30th JUNE 2014

(₹ in crore, except per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended (Audited)
		30 June'14	31 Mar'14	30 June'13	31 Mar'14
1	Income from Operations				
	(a) Net Sales/Income from operations (Net of excise duty and service tax)	96,351	95,193	87,645	390,117
	Total income from operations (net)	96,351	95,193	87,645	390,117
2	Expenses				
	(a) Cost of materials consumed	80,966	81,095	73,729	329,313
	(b) Purchase of stock-in-trade	1,716	13	392	524
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,120)	(1,236)	(746)	412
	(d) Employee benefits expense	929	948	899	3,370
	(e) Depreciation, amortization and depletion expense	2,024	2,275	2,138	8,789
	(f) Other expenses	7,330	6,042	6,296	25,621
	Total Expenses	90,845	89,137	82,708	368,029
3	Profit from operations before other income and finance costs	5,506	6,056	4,937	22,088
4	Other Income	2,046	2,036	2,535	8,936
5	Profit from ordinary activities before finance costs	7,552	8,092	7,472	31,024
6	Finance costs	324	799	810	3,206
7	Profit from ordinary activities before tax	7,228	7,293	6,662	27,818
8	Tax expense	1,579	1,662	1,310	5,834
9	Net Profit for the Period	5,649	5,631	5,352	21,984
10	Paid up Equity Share Capital, Equity Shares of ₹ 10/- each.	3,233	3,232	3,229	3,232
11	Reserves excluding revaluation reserves				1,93,842
12	Earnings per share (Face value of ₹ 10)				
	(a) Basic	17.5	17.4	16.6	68.0
	(b) Diluted	17.5	17.4	16.6	68.0
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding (including GDR holders)				
	- Number of Shares (in crore)	176.87	176.79	176.55	176.79
	- Percentage of Shareholding (%)	54.71	54.70	54.67	54.70
2	Promoters and Promoter Group shareholding				
	a) Pledged / Encumbered				
	- Number of shares (in crore)	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of Promoters and Promoter Group)	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-
	b) Non - Encumbered				
	- Number of shares (in crore)	146.40	146.40	146.39	146.40
	- Percentage of shares (as a % of the total shareholding of Promoters and Promoter Group)	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the company)	45.29	45.30	45.33	45.30

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3. There was 1 investor complaint pending as on 1st April, 2014. During the quarter 475 complaints were received. All of the complaints were resolved as on 30th June 2014.
4. The Audit Committee has reviewed the above results and the Board of Directors have approved the above results and its release at their respective meetings held on 19th July 2014. 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 ENDED 30th JUNE 2014 ₹ in Crore

Sr. No.	Particulars	Quarter Ended			Year Ended (Audited)
		30 June' 14	31 Mar' 14	30 June' 13	31 Mar' 14
1.	Segment Revenue				
	- Petrochemicals	23,715	24,343	21,950	96,465
	- Refining	90,998	87,624	81,458	361,970
	- Oil and Gas	1,557	1,417	1,454	6,068
	- Others	193	394	616	1,549
	Gross Turnover	116,463	113,778	105,478	466,052
	(Turnover and Inter Segment Transfers)				
	Less: Inter Segment Transfers	17,079	15,971	14,889	64,750
	Turnover	99,384	97,807	90,589	401,302
	Less: Excise Duty / Service Tax Recovered	3,033	2,614	2,944	11,185
	Net Turnover	96,351	95,193	87,645	390,117
2.	Segment Results				
	- Petrochemicals	1,885	2,096	1,888	8,612
	- Refining	3,773	3,954	2,951	13,220
	- Oil and Gas	487	378	352	1,626
	- Others	52	199	84	419
	Total Segment Profit before Interest and Tax	6,197	6,627	5,275	23,877
	(i) Interest Expense	(324)	(799)	(810)	(3,206)
	(ii) Interest Income	1,357	1,446	1,628	6,472
	(iii) Other Un-allocable Income (Net of Expenditure)	(2)	19	569	675
	Profit before Tax	7,228	7,293	6,662	27,818
	(i) Provision for Current Tax	(1,507)	(1,526)	(1,391)	(5,812)
	(ii) Provision for Deferred Tax	(72)	(136)	81	(22)
	Profit after Tax	5,649	5,631	5,352	21,984
3.	Capital Employed				
	(Segment Assets – Segment Liabilities)				
	- Petrochemicals	45,000	44,601	39,476	44,601
	- Refining	70,946	66,373	60,459	66,373
	- Oil and Gas	29,073	28,571	27,651	28,571
	- Others	38,566	38,709	23,993	38,709
	- Unallocated	116,132	124,288	125,784	124,288
	Total Capital Employed	299,717	302,542	277,363	302,542

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Notes to Segment Information (Standalone) for the Quarter Ended 30th June 2014

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

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