



Reliance

Industries Limited

October 13, 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/ half year ended September 30, 2014 – Media Release

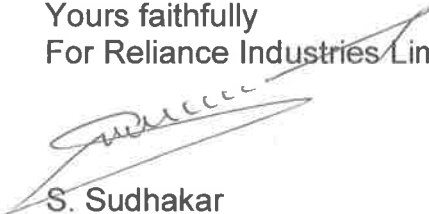
In continuation of our letter of even date on the above subject, we send herewith a copy of Media Release issued by the Company, in this regard.

The Unaudited Financial Results (Standalone and Consolidated) for the quarter/ half year ended September 30, 2014 approved by the Board of Directors and the Media 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


S. Sudhakar
Vice President
Corporate Secretarial

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

Mumbai, 13th October 2014

RECORD HALF YEARLY CONSOLIDATED REVENUE OF ₹ 221,301 CRORE (\$ 35.8 BILLION), UP 1.0%

HALF YEARLY CONSOLIDATED PBDIT OF ₹ 22,895 CRORE (\$ 3.7 BILLION), UP 6.4%

HALF YEARLY CONSOLIDATED SEGMENT EBIT OF ₹ 14,310 CRORE (\$ 2.3 BILLION), UP 17.8%

RECORD HALF YEARLY CONSOLIDATED NET PROFIT OF ₹ 11,929 CRORE (\$ 1.9 BILLION), UP 7.4%

RECORD QUARTERLY CONSOLIDATED NET PROFIT OF ₹ 5,972 CRORE (\$ 967 MILLION), UP 1.7%

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

CONSOLIDATED FINANCIAL PERFORMANCE

(In ₹ Crore)	2Q FY15	1Q FY15	2Q FY14	% Change wrt 1Q FY15	% Change wrt 2Q FY14	1H FY15	1H FY14	% Change wrt 1H FY14
Turnover	113,396	107,905	118,439	5.1%	(4.3%)	221,301	219,054	1.0%
PBDIT	11,879	11,016	11,248	7.8%	5.6%	22,895	21,522	6.4%
Profit Before Tax	7,858	7,729	7,493	1.7%	4.9%	15,587	14,110	10.5%
Net Profit	5,972	5,957	5,873	0.3%	1.7%	11,929	11,110	7.4%
EPS (₹)	20.3	20.3	20.0	-	1.5%	40.6	37.8	7.4%

HIGHLIGHTS OF QUARTER'S PERFORMANCE (CONSOLIDATED)

- Revenue (turnover) decreased by 4.3 % to ₹ 113,396 crore (\$ 18.4 billion)
- PBDIT increased by 5.6 % to ₹ 11,879 crore (\$ 1.9 billion)
- Profit Before Tax increased by 4.9 % to ₹ 7,858 crore (\$ 1.3 billion)
- Cash Profit increased by 4.9 % to ₹ 9,250 crore (\$ 1.5 billion)
- Net Profit increased by 1.7 % to ₹ 5,972 crore (\$ 967 million)

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CORPORATE HIGHLIGHTS FOR THE QUARTER (2Q FY15)

- In August 2014, Reliance Haryana SEZ Limited (RHSL) has returned 1383.68 acres of land in Gurgaon acquired from HSIIDC for setting up SEZs due to revision of strategic priorities. RHSL is a joint venture between Reliance Ventures Limited (RVL), RIL's wholly-owned subsidiary, and Government of Haryana through HSIIDC. The JV was established for development of SEZs / Model Economic Township (MET) project and other infrastructure facilities in Haryana. HSIIDC has also exited the JV and the project.
- 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 September 2014, Reliance Jio Infocomm Limited ("RJIL"), a subsidiary of RIL has signed a US\$ 750 Million loan backed by Korea Exim Bank on 24 September 2014. The loan is guaranteed by RIL and will be primarily used to finance goods and services procured from Samsung Electronics for the infrastructure rollout of RJIL.
- In September 2014, RJIL, a subsidiary of RIL, and GTL Infrastructure Limited ("GTL Infra"), a Global Group enterprise, announced the signing of a Master Services Agreement (MSA) for tower infrastructure sharing. In addition, in September 2014, RJIL and Indus Towers, the world's largest and India's leading provider of telecom tower infrastructure, announced the signing of a Master Services Agreement (MSA) for tower infrastructure sharing. Under the agreement, Reliance Jio would utilize the telecom tower infrastructure services being provided by Indus Towers to launch its services across the country.

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Commenting on the results, Mukesh D. Ambani, Chairman and Managing Director, Reliance Industries Limited said: *"RIL's financial performance for the period stands testimony to the intrinsic strength of our integrated business operations. The refining and petrochemical businesses, once again, delivered robust results, outperforming regional industry benchmarks. Renewed optimism in the domestic economy augurs well for business and consumer confidence particularly against the backdrop of continuing concerns on global economic growth. We expect to create significant value for our stakeholders over the next 12-18 months as we complete our large investment programme across energy and consumer businesses. These projects will propel the next phase of growth for India and Reliance."*

FINANCIAL PERFORMANCE REVIEW AND ANALYSIS (CONSOLIDATED)

RIL achieved a turnover of ₹ 113,396 crore (\$ 18.4 billion) for the quarter ended 30th September 2014, decrease of 4.3 %, as compared to ₹ 118,439 crore in the corresponding period of the previous year. Lower crude prices and volumes mainly in the refining and oil & gas business accounted for decrease in revenue. Exports from India were lower by 14.7% at ₹ 66,065 crore (\$ 10.7 billion) as against ₹ 77,428 crore in the corresponding period of the previous year.

Cost of raw materials was lower by 12.9% from ₹ 93,933 crore to ₹ 81,815 crore (\$ 13.2 billion) on Y-o-Y basis mainly on weaker crude oil prices, lower crude processed in refinery and lower blending and trading activity in USA during 2Q FY15.

Employee costs were at ₹ 1,575 crore (\$ 255 million) as against ₹ 1,409 crore in corresponding period of the previous year.

Other expenditure increased by 19.8% on a Y-o-Y basis from ₹ 8,063 crore to ₹ 9,660 crore (\$ 1.6 billion) primarily due to higher expenses on account of power and fuel. Consolidation of Network 18 Media & Investments Limited from this quarter has also impacted Y-o-Y comparisons. The increase of power and fuel is on account of lower usage of internal fuels which were utilized for value optimization.

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Operating profit before other income and depreciation increased by 10.8 % on a Y-o-Y basis from ₹ 8,865 crore to ₹ 9,818 crore (\$ 1.6 billion) due to higher contribution from refinery, petrochemicals and oil and gas business.

Other income was lower at ₹ 2,009 crore (\$ 325 million) as against ₹ 2,346 crore in corresponding period of the previous year, primarily on account of lower investible surplus.

Depreciation (including depletion and amortization) was higher by 8.2% to ₹ 3,024 crore (\$ 490 million) as compared to ₹ 2,796 crore in corresponding period of the previous year.

Interest cost was at ₹ 997 crore (\$ 161 million) as against ₹ 959 crore in corresponding period of the previous year.

Profit after tax was higher by 1.7% at ₹ 5,972 crore (\$ 967 million) as against ₹ 5,873 crore in the corresponding period of the previous year.

Basic earnings per share (EPS) for the quarter ended 30th September 2014 was ₹ 20.3 as against ₹ 20.0 in the corresponding period of the previous year.

Outstanding debt as on 30th September 2014 was ₹ 142,084 crore (\$ 23.0 billion) compared to ₹ 138,761 crore as on 31st March 2014.

Cash and cash equivalents as on 30th September 2014 were at ₹ 83,456 crore (\$ 13.5 billion). These were in bank deposits, mutual funds, CDs and Government securities / bonds.

The net addition to fixed assets for the half year ended 30th September 2014 was ₹ 44,895 crore (\$ 7.3 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, Broad band Access and US Shale gas projects.

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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. S&P recently revised its outlook to "Stable" from "Negative".

REFINING & MARKETING BUSINESS

(In ₹ Crore)	2Q FY15	1Q FY15	2Q FY14	% Change wrt 1Q FY15	% Change wrt 2Q FY14	1H FY15	1H FY14	% Change wrt 1H FY14
Segment Revenue	103,590	98,081	110,045	5.6%	(5.9%)	201,671	201,508	0.1%
Segment EBIT	3,844	3,814	3,243	0.8%	18.5%	7,658	6,190	23.7%
Crude Refined (Mn MT)	17.3	16.7	17.7			34.0	34.7	
GRM (\$ / bbl)	8.3	8.7	7.7			8.5	8.0	
EBIT Margin (%)	3.7%	3.9%	2.9%			3.8%	3.1%	

2Q FY15 revenue from the Refining and Marketing segment decreased by 5.9% Y-o-Y to ₹ 103,590 crore (\$ 16.8 billion) due to softness in crude oil prices and lower crude processing. RIL's gross refining margins (GRM) for the quarter stood at \$ 8.3/bbl as against \$ 7.7/bbl in the corresponding period of the previous year. RIL's premium over regional benchmark widened to \$ 3.5/bbl, as compared to \$ 2.5/bbl in the corresponding period of the previous year, primarily aided by wider crude differentials and sourcing advantage. EBIT for the quarter was up by 18.5 % Y-o-Y at ₹ 3,844 crore which was led by higher GRM despite lower crude throughput.

Singapore complex refining margin softened on Y-o-Y basis, to \$4.8/bbl compared to \$5.2/bbl in the same quarter last year, primarily due to weakness in middle distillates cracks. On a Q-o-Q basis, Singapore GRM showed significant weakness from \$5.8/bbl in 1Q FY15, due to weak gasoline and gasoil cracks. This quarter was also characterized by fall in crude prices amid lower demand growth, supply recovery in Libya and continued production ramp-up in USA.

During the quarter, RIL Jamnagar refineries processed 17.3 MMT of crude at an average utilization of 112%. In comparison, average utilization rates for refineries globally during the same period were 89.1% in North America, 78.9% in Europe and 84% in Asia. In North America, utilization improved this quarter compared to the same quarter last year, as Gulf Coast margins improved.

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RIL's exports of refined products from India reached \$ 9.4 billion during the quarter as compared to \$ 11.1 billion in 2Q FY14. In terms of volume, exports of refined products were 10.7 MMT during 2Q FY15 as compared to 12 MMT in 2Q FY14. This was primarily on account of higher domestic sales to PSUs.

Asian gasoil cracks averaged \$14.4/bbl during the quarter as against \$17.3/bbl during the same period last year and \$16.0/bbl in the previous quarter. The continuing weakness in Chinese demand and Indian demand due to price adjustments and monsoon impact resulted in lower cracks. Cracks were also impacted by steady ramp-up of Middle East supplies.

Naphtha cracks in Asia were significantly up as compared to same period last year but fell on a Q-o-Q basis. Naphtha demand was sequentially lower as crackers in the region underwent maintenance and new condensate splitters started up in the regions. Like naphtha, gasoline cracks were better compared to same quarter last year (\$13.2/bbl vs. \$12.4/bbl) but fell as compared to previous quarter (\$16.1/bbl). On a Y-o-Y, cracks fared better mainly due to higher Indian and Chinese demand growth and due to fall in crude prices. On a Q-o-Q basis, gasoline cracks have slid down on seasonal decline in demand.

Fuel oil cracks gained on Y-o-Y (-\$10.5/bbl vs. -\$12.9/bbl) and Q-o-Q basis. Lower prices in absolute terms led to increased demand especially from Japan, Bangladesh and Pakistan. The improved demand coupled with lower crude prices led cracks higher, though lower demand from Chinese teakettle refineries tempered the gains.

Crude costs were favourable as Arab Light – Arab Heavy crude differential remained firm at \$ 4.8/bbl, as compared to \$ 3.8/bbl in the same period last year and \$ 4.9/bbl in the previous trailing quarter. Strengthening of gasoline margins supported lighter crude and softness in middle distillates and bottom of the barrel justified the weakness in heavy barrels, thus widening the differentials as compared to last year. Brent-Dubai crude differentials narrowed sharply to \$ 0.4/bbl from \$ 4.0/bbl in the same quarter last year and \$ 3.5/bbl in the previous trailing quarter. A combination of wide

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Arab Light – Arab Heavy and Brent-Dubai differential was a key factor for lower crude cost during the quarter.

PETROCHEMICALS BUSINESS

(In ₹ Crore)	2Q FY15	1Q FY15	2Q FY14	% Change wrt 1Q FY15	% Change wrt 2Q FY14	1H FY15	1H FY14	% Change wrt 1H FY14
Segment Revenue	26,651	25,398	27,128	4.9%	(1.8%)	52,049	50,356	3.4%
Segment EBIT	2,361	1,863	2,381	26.7%	(0.8%)	4,224	4,138	2.1%
EBIT Margin (%)	8.9%	7.3%	8.8%			8.1%	8.2%	
Production in India (Million Tonnes)	5.7	5.4	5.7			11.1	11.0	

2Q FY15 revenue from the Petrochemicals segment declined marginally Y-o-Y to ₹ 26,651 crore (\$ 4.3 billion). EBIT for the quarter remained flat at ₹ 2,361 crore on Y-o-Y basis. However, on a Q-o-Q basis EBIT increased sharply by 26.7%, led by strong rebound in polymers, fibre intermediates and aromatics margins.

Polymer & Cracker Sector:

During 1H FY15, Indian polymer demand was higher by 4.9%. During 1H FY15, PP demand grew 4.7% Y-o-Y with improved demand from the film packaging, thermoforming, automotive and appliances sector. PE demand was higher by 5.6% due to good demand from moulded products (i.e. FMCG, Pharma and Food packaging) and paper/woven sacks lamination packaging sector. PVC domestic demand was higher by 4.1%.

Weakening crude oil prices resulted in soft naphtha price environment, improving deltas for all key polymers. Ethylene deltas were close to all-time highs with large planned and unplanned outages in most regions. Polymer prices were stable to higher on sequential quarter basis. On Q-o-Q basis, overall product margin environment remained strong. PP deltas improved by 11.3% to \$ 257/MT as propylene prices continue to fall on increased supplies in Asia and moderate demand in some of the downstream sectors. PE delta improved by 12% to \$ 682/MT as PE prices were stable while feedstock naphtha

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prices were softening on weakening crude oil prices. PVC margins were higher by 9.4% at \$ 455/MT as feedstock EDC prices were soft.

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

Elastomers

Butadiene prices were volatile though they remained at low levels (\$1300 – \$1500 / MT) as new capacities came online and demand reduced from synthetic rubber and ABS sectors in Asia. Volatility was primarily on account of shutdowns, which tightened supplies at certain times. The price was also driven down by a negative trend in the downstream synthetic rubber industry led by reducing natural rubber prices.

RIL has stabilized operations of its new swing 40 KTA capacity PBR plant at Hazira, having capability to produce Nickel and Neodymium grade PBR. With the addition of new facility, RIL's total PBR capacity stands at 114 KTPA. The product from the new plant has successfully been placed in the market after due approvals from the end-users. Local availability of additional PBR has helped domestic rubber industry to reduce their dependence on imports. Indian auto sector has seen growth for 5 successive months since May 2014. The uptrend in automobile industry is expected to have a positive impact on synthetic rubber consumption in India.

RIL's new Emulsion SBR plant at Hazira is likely commence operations soon. The plant has capacity to produce 150 KTPA of emulsion SBR rubber that will include dry as well as oil extended grades. RIL would have the largest plant in India and will reaffirm its leadership position in synthetic rubbers in Indian market. After commissioning of RIL's SBR plant, India is likely to become self-sufficient in SBR production, reducing import dependence.

Aromatics and Polyester Chain

Polyester markets were mostly influenced by Chinese downstream demand and cotton policy. Demand remained tepid early in the quarter, but saw revival only as winter demand emerged. Strength in fibre

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intermediates impacted polyester downstream deltas during the quarter. Global PET markets were not encouraging with the peak consumption season coming to end in major markets, except the Middle East. PET margins were stable Y-o-Y but significantly lower than previous quarter.

Domestic demand for polyester remained stable with 1H FY15 volumes growing 3% Y-o-Y. FDY firmed up during the quarter with good demand from warp knitting and the start of the peak seasonal demand.

Market sentiments in the polyester chain continues to remain weak. Average prices were marginally higher on Q-o-Q basis across the chain.

PX markets started the quarter with many shutdowns continuing from the previous quarter. This along with curtailed productions managed to keep prices and margins higher. Regional PX deltas rebounded to an average of \$ 437/MT, up 40% Q-o-Q. However, contract prices remained unsettled throughout. Towards the end of the quarter, slipping demand and imminent capacity additions led price and margin declines.

Asian Benzene prices declined towards the end of the quarter, amidst lower prices in US markets. With new Asian benzene capacity coinciding with softer demand coming from China, Asian benzene sellers have been regarding the US as a necessary export outlet. Margins however remained healthy supported by low naphtha prices, averaging the quarter higher both on Q-o-Q and Y-o-Y.

PTA markets continued to reel under the pressure of oversupply. Formula based pricing linked to PX helped producers manage some price gains, which also helped to resurrect margins. Prices for the quarter were higher sequentially, but were lower on Y-o-Y basis. India imposed provisional anti-dumping duty on China, Korea, Thailand and EU during the quarter.

MEG markets were mostly influenced by the polyester and co-feedstock PTA markets. Inventory in Chinese coastal tanks declined but overall remained high. MEG deltas improved sharply by 17% on Q-o-Q basis with weakness in naphtha prices.

RIL polyester production increased 16% during 1H FY15 as a result of increase in PFY volumes at Silvassa.

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RIL filament yarn market share has increased with the start-up of the Silvassa plant, which is now operating at full capacity utilization levels. PET phase 1 expansion of 325 KTPA is nearing start-up and is likely to commence production during 3Q FY15.

OIL AND GAS (EXPLORATION & PRODUCTION) BUSINESS

(In ₹ Crore)	2Q FY15	1Q FY15	2Q FY14	% Change wrt 1Q FY15	% Change wrt 2Q FY14	1H FY15	1H FY14	% Change wrt 1H FY14
Segment Revenue	3,002	3,178	2,682	(5.5%)	11.9%	6,180	5,178	19.4%
Segment EBIT	818	1,042	956	(21.5%)	(14.4%)	1,860	1,442	29.0%
EBIT Margin (%)	27.2%	32.8%	35.6%			30.1%	27.8%	

DOMESTIC OPERATIONS

(In ₹ Crore)	2Q FY15	1Q FY15	2Q FY14	% Change wrt 1Q FY15	% Change wrt 2Q FY14	1H FY15	1H FY14	% Change wrt 1H FY14
Segment Revenue	1,380	1,557	1,464	(11.4%)	(5.7%)	2,937	2,918	0.7%
Segment EBIT	332	487	356	(31.8%)	(6.7%)	819	708	15.7%
EBIT Margin (%)	24.1%	31.3%	24.3%			27.9%	24.3%	

KG-D6

Production Update:

KG-D6 field produced 0.5 million barrels of crude oil, 0.1 million barrels of condensate and 40.6 BCF of natural gas in 2Q FY15. Fall in production is mainly due to natural decline in the fields partly offset by incremental production from new well MA08 and side track in well MA6H during the previous year.

Key Project Update:

- Appraisal of D55 discovery

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- Drilling of third appraisal well MJ-A3 is under way to appraise southern part of Central Segment of MJ discovery area.
- Evaluation of 2nd Appraisal well completed – no hydrocarbon bearing zone was encountered in the Eastern segment of MJ discovery area.
- Conceptual Engineering Study is underway.
- D1-D3 Enhanced Gas Recovery activities:
 - Various type of well intervention jobs have been planned in the wells shut in due to water ingress. These are highly complex operations, having a low success rate and with hardly any analogues available in deep-water fields. Initial interventions (water shut off jobs) have not met expectations. However, revival actions in these wells post commissioning of Onshore Terminal Booster Compressor are being considered.
 - Booster compressor at Onshore Terminal:
 - 2 Compressors and Gas Turbine package installed on foundation. Construction activity underway.
 - Working towards commissioning 2 compressors during 1H 2015.

Panna Mukta and Tapti

Production update:

Panna-Mukta fields produced 1.8 million barrels of crude oil and 16.5 BCF of natural gas in 2Q FY15. The increase in production was on account of additional volumes from new well including infills drilled during Q3/Q4 FY14 coupled with revival of shut in wells.

Tapti fields produced 0.06 million barrels of condensate and 4 BCF of natural gas in 2Q FY15. The Tapti field is in natural decline.

CBM

Significant progress made in the Phase 1 of development activities in two CBM blocks, Sohagpur East and Sohagpur West for achieving first gas by 2H 2015.

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The Phase 1 comprises of Drilling and completion of 229 wells, 2 Gas Gathering Station and 8 Water gathering stations with associated pipelines.

- 60% of the Phase 1 activity completed.
- Land acquisition for wells sites and facilities are progressing as per plan.
- 3 Rigs are in operation performing multiple operations. Drilling of 135 surface holes, 114 production holes and 82 Hydro-fracturing jobs out of 229 wells as part of Phase 1 has been completed.
- Detailed engineering and construction activities is in under progress.

Shahdol-Phulpur Gas pipeline project:

- 100 % completion of land acquisition and Right of Use Notification under PMP Act.
- FEED, detailed engineering and ordering for all Long Lead Items completed.

Oil & Gas (US Shale)

(In ₹ Crore)	2Q CY14	1Q CY14	2Q CY13	% Change wrt 1Q CY14	% Change wrt 2Q CY13	1H CY14	1H CY13	% Change wrt 1H CY13
Segment Revenue	1,619	1,617	1,211	0.1%	33.7%	3,236	2,253	43.6%
Segment EBIT	488	559	590	(12.7%)	(17.3%)	1,047	723	44.8%
EBIT Margin (%)	30.1%	34.6%	48.7%			32.4%	32.1%	

Note: 2Q/1H CY14 financials for US Shale are consolidated in 2Q/1H FY15 results as per accounting standards

Review of US Shale Operations – (2Q FY15)

Reliance's Shale Gas business registered strong revenue and EBITDA growth over the corresponding quarter of FY14, though sequential growth was impacted by lower pricing and higher gas differentials. Marcellus JV production remained restricted below potential due to frac operations in offset wells and midstream maintenance activities as well as forced shut-in at times to prevent lower realization. Natural Gas differentials remained high and were a key challenge, especially in the NE region that was impacted by warmer weather and continued strong growth in supplies from Marcellus producers. Sequential softening of benchmark gas prices also impacted realization during

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the quarter. While revenue growth suffered sequentially, EBITDA remained steady at 1Q FY15 levels benefiting from lower opex across all JVs. Continued strong performance of Eagle Ford JV provided strong base for current quarter performance.

Gross JV production averaged at ~1.2 Bcfe/day reflecting growth of 3% sequentially and 38% over corresponding quarter of FY14. New production records achieved at Pioneer and Chevron JVs supported by continuous hooking up of wells and continued strong well performance in the JVs.

Pioneer JV continued on liquid focused development in Eagle Ford. Gross JV production averaged at 704Mmcfe/d, including ~68,200bbl/d of condensate. Production at Chevron JV continued its growth trajectory at 346Mmcfe/d, while market conditions forced temporary curtailment in production at Carrizo JV that recorded 18% sequential drop in average production rates at 143Mmcfe/d during the quarter.

Overall capex for the quarter was at \$321 million and cumulative investment across all JVs stood at \$7.7 billion. Substantial part of Pioneer and Carrizo JV capex are met through cash from respective JV operations. Chevron JV continued to account for most of the ongoing capex and funding needs.

Significant progress on several ongoing value creation initiatives were made during the quarter. Pioneer JV has adopted lower cost 2-string casing design for its new wells and concepts of completion optimization and down spacing are successfully implemented. Chevron has started implementing higher intensity well completion to further improve the resource base. All three JVs are actively implementing opex reduction initiatives. Reliance's shale gas remains focused on high-grading of development activities and improving costs and efficiencies towards creating value.

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ORGANIZED RETAIL

(In ₹ Crore)	2Q FY15	1Q FY15	2Q FY14	% Change wrt 1Q FY15	% Change wrt 2Q FY14	1H FY15	1H FY14	% Change wrt 1H FY14
Segment Revenue	4,167	3,999	3,470	4.2%	20.1%	8,166	6,962	17.3%
Segment EBIT	99	81	70	22.2%	41.4%	180	56	221.4%
EBIT Margin (%)	2.4%	2.0%	2.0%			2.2%	0.8%	

Continuing its growth momentum, Reliance Retail surpassed significant milestones in the quarter. The business recorded the highest revenue and PBDIT in any quarter and as a result of focused expansion, has crossed over 2,000 operational stores spanning 155 Indian cities.

Despite persistent inflation and slow consumption growth, second quarter revenue for Reliance Retail grew by 20% Y-o-Y to ₹ 4,167 crore. All format sectors grew through store additions as well as consistent like for like growth ranging up to 21%.

The business recorded a PBDIT of ₹ 186 crore, a Y-o-Y increase of 96%. As in the previous quarter, gross margin improvement with variable expense control and leverage of fixed expenses contributed to the strong PBDIT performance.

Value Formats completed the Reliance Fresh store portfolio optimization, and began to augment its network of stores in core cities, which will further strengthen market share and enhance efficiencies. The format sectors' successful retailing of high quality products under its own brand portfolio continued in the quarter and now has a significant portfolio of products in the categories of FMCG, Staples and Dairy.

Reliance Market continued to consolidate its leadership position with the opening of three new stores in the quarter. The format now serves over 1.5 million registered members.

The Digital sector added 262 stores in the quarter taking the total to 689 stores across the country. The sector formats offer a differentiated and powerful platform of products and solutions into a superior experience for the customer. Extensive product assortment, highly trained staff, effective

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and trustworthy service capabilities delivered through a large network of stores, has firmly established the leadership position of this sector.

Reliance Trends inaugurated an in-house design studio and sampling facility in the quarter. These facilities will enable sustainable superior fashion quotient and a significantly higher speed to market for its own brand products that contributed 67% of sales in the quarter. During the quarter, Reliance Trends further solidified itself as the preferred fashion destination for Indian shoppers.

During the quarter, the first Payless Shoesource stores were opened, marking its launch in the country. Payless is the largest specialty family footwear retailer in the Western hemisphere and complements our format portfolio very well.

Reliance Footprint continued expansion and crossed an important milestone in the quarter – the format now operates in over 100 cities in India.

As of September 30, 2014, Reliance Retail operated 2,006 stores in 155 cities across the country.

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

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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 year, Reliance Jio has signed agreements with the following:

- An agreement with Tower Vision for their 8,400 towers across India. (May 2014)
- An agreement with ATC India for their 11,000 towers across India. (April 2014)
- An agreement with Viom Networks for their 42,000 telecom towers. (March 2014)
- An agreement with Bharti Infratel for their 36,000 telecom towers. (March 2014)
- Agreement with Bharti Airtel for a comprehensive telecom infrastructure sharing agreement to share infrastructure created by both parties to avoid duplication of infrastructure wherever possible. (December 2013)
- A key agreement for international data connectivity with Bharti to utilise dedicated fiber pair of Bharti's i2i submarine cable that connects India and Singapore. (April 2013)
- Agreements with Reliance Communications Limited for sharing of RCOM's extensive intercity and intra-city optic fiber infrastructure of nearly 1,20,000 fiber-pair kilometers of optic fiber and 500,000 fiber pair kilometers respectively (April 2013 / April 2014), and 45,000 towers (June 2013).

In the past quarter, continuing on the infrastructure sharing with other firms, Reliance Jio signed agreements with Indus Towers and GTL Infrastructure Limited in order to widen access to telecom tower infrastructure to expedite the rollout of its 4G services.

Reliance Industries Limited's 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 FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30th SEPTEMBER 2014

(₹ in crore, except per share data)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended 31 Mar'14 (Audited)
		30 Sep'14	30 June'14	30 Sep'13	30 Sep'14	30 Sep'13	
1	Income from Operations						
	(a) Net Sales/Income from operations (Net of excise duty and service tax)	109,797	104,640	115,491	214,437	212,994	434,460
	Total income from operations (net)	109,797	104,640	115,491	214,437	212,994	434,460
2	Expenses						
	(a) Cost of materials consumed	81,815	82,631	93,933	164,446	171,002	346,491
	(b) Purchases of stock-in-trade	8,526	5,308	3,310	13,834	9,162	17,091
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,597)	(2,802)	(89)	(4,399)	(2,165)	(560)
	(d) Employee benefits expense	1,575	1,480	1,409	3,055	2,824	5,572
	(e) Depreciation, amortization and depletion expense	3,024	2,782	2,796	5,806	5,515	11,201
	(f) Other expenses	9,660	9,034	8,063	18,694	15,449	31,067
	Total Expenses	103,003	98,433	109,422	201,436	201,787	410,862
3	Profit from operations before other income and finance costs	6,794	6,207	6,069	13,001	11,207	23,598
4	Other Income	2,009	1,974	2,346	3,983	4,738	8,911
5	Profit from ordinary activities before finance costs	8,803	8,181	8,415	16,984	15,945	32,509
6	Finance costs	997	505	959	1,502	1,897	3,836
7	Profit from ordinary activities before tax	7,806	7,676	7,456	15,482	14,048	28,673
8	Tax expense	1,882	1,765	1,607	3,647	2,962	6,215
9	Net Profit for the Period	5,924	5,911	5,849	11,835	11,086	22,458
10	Share of profit of associates	52	53	37	105	62	90
11	Minority interest	(4)	(7)	(13)	(11)	(38)	(55)
12	Net Profit after taxes, minority interest and share in profit of associates	5,972	5,957	5,873	11,929	11,110	22,493
13	Paid up Equity Share Capital, Equity Shares of ₹ 10/- each.	3,234	3,233	3,231	3,234	3,231	3,232
14	Reserves excluding revaluation reserves						1,94,882
15	Earnings per share (Face value of ₹ 10)						
	(a) Basic	20.3	20.3	20.0	40.6	37.8	76.5
	(b) Diluted	20.3	20.3	20.0	40.6	37.8	76.5
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding (including GDR holders)						
	- Number of Shares (in crore)	177.02	176.87	176.67	177.02	176.67	176.79
	- Percentage of Shareholding (%)	54.74	54.71	54.69	54.74	54.69	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	146.39	146.40
	- Percentage of shares (as a % of the total shareholding of Promoters and Promoter Group)	100	100	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the company)	45.26	45.29	45.31	45.26	45.31	45.30

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Notes:

1. The figures for the corresponding previous period have been reworked/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. 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").
6. Pursuant to the enactment of the Companies Act 2013 (the 'Act'), the Company has, effective 1st April 2014, reviewed and revised the estimated useful lives of its fixed assets, generally in accordance with the provisions of Schedule II to the Act. The consequential impact (after considering the transition provision specified in Schedule II) on the depreciation charged and on the results for the quarter is not material.

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7. Based on alternate interpretation for calculation of diluted EPS as per Accounting Standard (AS) 20 the diluted EPS for the quarter ending Sept 14, June 14 & Sept 13, Half year ending Sept 14 & Sept 13 and Year ended Mar 14 is ₹ 20.24, ₹ 20.20, ₹ 19.95 , ₹ 40.43 , ₹ 37.73 and ₹ 76.36 respectively.
8. There were no investors' complaints pending as on 1st July 2014. All the 759 complaints received during the quarter ended 30th September 2014 were resolved and no complaints were outstanding as on 30th September 2014.
9. 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 13th October 2014. The Statutory Auditors of the Company have carried out a Limited Review only for the Quarter/ Half Year Ended 30th September 2014 and the Quarter Ended 30th June 2014.

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Consolidated Statement of Assets and Liabilities

₹ in Crore

Sr. No.	Particulars	As at 30 th September 2014 (Unaudited)	As at 31 st March 2014 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	2,942	2,940
	(b) Reserves and Surplus	207,144	195,730
	Subtotal - Shareholders' Funds	210,086	198,670
2	Share application money pending allotment	24	17
3	Minority Interest	2,990	959
4	Non - Current Liabilities		
	(a) Long-Term borrowings	106,007	101,016
	(b) Deferred Payment Liabilities	7,391	3
	(c) Deferred Tax Liability (net)	12,391	11,925
	(d) Other Long Term Liabilities	1,493	807
	(e) Long Term Provisions	115	290
	Subtotal -Non - Current liabilities	127,397	114,041
5	Current Liabilities		
	(a) Short-term borrowings	27,016	32,792
	(b) Trade Payables	72,925	60,860
	(c) Other current liabilities	30,857	17,058
	(d) Short term provisions	1,721	4,446
	Subtotal - Current Liabilities	132,519	115,156
	TOTAL- EQUITY AND LIABILITIES	473,016	428,843
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed Assets	271,680	232,911
	(b) Goodwill on Consolidation	4,397	-
	(c) Non-current investments	26,469	26,867
	(d) Long-term loans and advances	16,154	17,996
	(e) Other Non-Current Assets	4	-
	Sub Total – Non-Current Assets	318,704	277,774
2	Current Assets		
	(a) Current investments	39,045	34,458
	(b) Inventories	62,330	55,997
	(c) Trade receivables	10,921	9,411
	(d) Cash and Bank Balances	27,322	37,984
	(e) Short-term loans and advances	11,343	9,965
	(f) Other current assets	3,351	3,254
	Sub Total - Current Assets	154,312	151,069
	TOTAL ASSETS	473,016	428,843

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UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER / HALF YEAR ENDED 30th SEPTEMBER 2014
₹ in Crore

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 Sep'14	30 June'14	30 Sep'13	30 Sep'14	30 Sep'13	31 Mar'14 (Audited)
1.	Segment Revenue						
	- Petrochemicals	26,651	25,398	27,128	52,049	50,356	104,018
	- Refining	103,590	98,081	110,045	201,671	201,508	405,852
	- Oil and Gas	3,002	3,178	2,682	6,180	5,178	10,902
	- Organized Retail	4,167	3,999	3,470	8,166	6,962	14,556
	- Others	2,455	1,772	1,299	4,227	3,074	6,271
	Gross Turnover	139,865	132,428	144,624	272,293	267,078	541,599
	(Turnover and Inter Segment Transfers)						
	Less: Inter Segment Transfers	26,469	24,523	26,185	50,992	48,024	95,260
	Turnover	113,396	107,905	118,439	221,301	219,054	446,339
2.	Less: Excise Duty / Service Tax Recovered	3,599	3,265	2,948	6,864	6,060	11,879
	Net Turnover	109,797	104,640	115,491	214,437	212,994	434,460
	Segment Results						
	- Petrochemicals	2,361	1,863	2,381	4,224	4,138	8,403
	- Refining	3,844	3,814	3,243	7,658	6,190	13,392
	- Oil and Gas	818	1,042	956	1,860	1,442	2,811
	- Organized Retail	99	81	70	180	56	118
	- Others	272	116	120	388	322	879
	Total Segment Profit before Interest and Tax	7,394	6,916	6,770	14,310	12,148	25,603
	(i) Interest Expense	(997)	(505)	(959)	(1,502)	(1,897)	(3,836)
3.	(ii) Interest Income	1,190	1,187	1,466	2,377	2,999	5,907
	(iii) Other Un-allocable Income (Net of Expenditure)	271	131	216	402	860	1,089
	Profit before Tax	7,858	7,729	7,493	15,587	14,110	28,763
	(i) Provision for Current Tax	(1,628)	(1,520)	(1,461)	(3,148)	(2,883)	(5,929)
	(ii) Provision for Deferred Tax	(254)	(245)	(146)	(499)	(79)	(286)
	Profit after Tax (including share of profit/(loss) of associates)	5,976	5,964	5,886	11,940	11,148	22,548
	Capital Employed						
	(Segment Assets – Segment Liabilities)						
	- Petrochemicals	50,131	48,126	44,755	50,131	44,755	47,747
	- Refining	72,154	72,166	62,331	72,154	62,331	67,747
	- Oil and Gas	66,736	63,803	59,632	66,736	59,632	63,099
	- Organized Retail	6,115	5,859	5,286	6,115	5,286	5,909
	- Others	58,042	48,616	32,749	58,042	32,749	45,929
	- Unallocated	114,397	114,817	124,039	114,397	124,039	123,163
	Total Capital Employed	367,575	353,387	328,792	367,575	328,792	353,594

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Notes to Segment Information (Consolidated) for the Quarter/ Half Year Ended 30th September 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 & 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/HALF YEAR ENDED 30th SEPTEMBER 2014
(₹ in crore, except per share data)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 Sep'14	30 June'14	30 Sep'13	30 Sep'14	30 Sep'13	31 Mar'14 (Audited)
1	Income from Operations						
	(a) Net Sales/Income from operations (Net of excise duty and service tax)	96,486	96,351	103,758	192,837	191,403	390,117
	Total income from operations (net)	96,486	96,351	103,758	192,837	191,403	390,117
2	Expenses						
	(a) Cost of materials consumed	78,851	80,966	88,365	159,817	162,094	329,313
	(b) Purchases of stock-in-trade	1,736	1,716	116	3,452	508	524
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(576)	(2,120)	(185)	(2,696)	(931)	412
	(d) Employee benefits expense	932	929	808	1,861	1,707	3,370
	(e) Depreciation, amortization and depletion expense	2,227	2,024	2,233	4,251	4,371	8,789
	(f) Other expenses	7,308	7,330	6,805	14,638	13,101	25,621
	Total Expenses	90,478	90,845	98,142	181,323	180,850	368,029
3	Profit from operations before other income and finance costs	6,008	5,506	5,616	11,514	10,553	22,088
4	Other Income	2,140	2,046	2,060	4,186	4,595	8,936
5	Profit from ordinary activities before finance costs	8,148	7,552	7,676	15,700	15,148	31,024
6	Finance costs	758	324	805	1,082	1,615	3,206
7	Profit from ordinary activities before tax	7,390	7,228	6,871	14,618	13,533	27,818
8	Tax expense	1,648	1,579	1,381	3,227	2,691	5,834
9	Net Profit for the Period	5,742	5,649	5,490	11,391	10,842	21,984
10	Paid up Equity Share Capital, Equity Shares of ₹ 10/- each.	3,234	3,233	3,231	3,234	3,231	3,232
11	Reserves excluding revaluation reserves						1,93,842
12	Earnings per share (Face value of ₹ 10)						
	(a) Basic	17.7	17.5	17.0	35.2	33.6	68.0
	(b) Diluted	17.7	17.5	17.0	35.2	33.6	68.0
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding (including GDR holders)						
	- Number of Shares (in crore)	177.02	176.87	176.67	177.02	176.67	176.79
	- Percentage of Shareholding (%)	54.74	54.71	54.69	54.74	54.69	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	146.39	146.40
	- Percentage of shares (as a % of the total shareholding of Promoters and Promoter Group)	100	100	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the company)	45.26	45.29	45.31	45.26	45.31	45.30

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Notes:

1. The figures for the corresponding previous period have been reworked/regrouped wherever necessary, to make them comparable.
2. The Government of India (Gol), 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 Gol for resolution of disputes.
3. Pursuant to the enactment of the Companies Act 2013 (the 'Act'), the Company has, effective 1st April 2014, reviewed and revised the estimated useful lives of its fixed assets, generally in accordance with the provisions of Schedule II to the Act. The consequential impact (after considering the transition provision specified in Schedule II) on the depreciation charged and on the results for the quarter is not material.
4. Based on alternate interpretation for calculation of diluted EPS as per Accounting Standard (AS) 20 the diluted EPS for the quarter ending Sept 14, June 14 & Sept 13, Half year ending Sept 14 & Sept 13 and Year ended Mar 14 is ₹ 17.71, ₹ 17.43, ₹ 16.96 , ₹ 35.13 , ₹ 33.50 and ₹ 67.89 respectively.
5. There were no investors' complaints pending as on 1st July 2014. All the 759 complaints received during the quarter ended 30th September 2014 were resolved and no complaints were outstanding as on 30th September 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 13th October 2014. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

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Standalone Statement of Assets and Liabilities

₹ in Crore

Sr. No.	Particulars	As at 30 th September 2014 (Unaudited)	As at 31st March 2014 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
(a)	Share Capital	3,234	3,232
(b)	Reserves and Surplus	205,052	193,842
	Subtotal - Shareholders' funds	208,286	197,074
2	Share application money pending allotment	24	17
3	Non - current liabilities		
(a)	Long-Term borrowings	67,975	62,708
(b)	Deferred Payment Liabilities	3	3
(c)	Deferred Tax Liability (net)	12,396	12,215
	Subtotal -Non - current liabilities	80,374	74,926
4	Current liabilities		
(a)	Short-term borrowings	11,750	22,770
(b)	Trade Payables	66,589	57,862
(c)	Other current liabilities	13,125	10,767
(d)	Short term provisions	1,230	4,167
	Subtotal -Current liabilities	92,694	95,566
	TOTAL- EQUITY AND LIABILITIES	381,378	367,583
B	ASSETS		
1	Non-current assets		
(a)	Fixed Assets	164,385	151,122
(b)	Non-current investments	52,671	52,692
(c)	Long-term loans and advances	30,897	28,436
	Sub Total – Non-current assets	247,953	232,250
2	Current assets		
(a)	Current investments	36,537	33,370
(b)	Inventories	47,654	42,932
(c)	Trade receivables	10,163	10,664
(d)	Cash and Bank Balances	26,162	36,624
(e)	Short-term loans and advances	12,314	11,277
(f)	Other current assets	595	466
	Sub Total - Current assets	133,425	135,333
	TOTAL ASSETS	381,378	367,583

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UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER / HALF YEAR ENDED 30th SEPTEMBER 2014
₹ in crore

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 Sep'14	30 June'14	30 Sep'13	30 Sep'14	30 Sep'13	31 Mar'14 (Audited)
1.	Segment Revenue						
	- Petrochemicals	24,932	23,715	24,892	48,647	46,842	96,465
	- Refining	91,781	90,998	97,456	182,779	178,914	361,970
	- Oil and Gas	1,380	1,557	1,464	2,937	2,918	6,068
	- Others	221	193	330	414	946	1,549
	Gross Turnover	118,314	116,463	124,142	234,777	229,620	466,052
	(Turnover and Inter Segment Transfers)						
	Less: Inter Segment Transfers	18,544	17,079	17,619	35,623	32,508	64,750
	Turnover	99,770	99,384	106,523	199,154	197,112	401,302
	Less: Excise Duty / Service Tax Recovered	3,284	3,033	2,765	6,317	5,709	11,185
	Net Turnover	96,486	96,351	103,758	192,837	191,403	390,117
2.	Segment Results						
	- Petrochemicals	2,403	1,885	2,504	4,288	4,392	8,612
	- Refining	3,788	3,773	3,174	7,561	6,125	13,220
	- Oil and Gas	332	487	356	819	708	1,626
	- Others	66	52	42	118	126	419
	Total Segment Profit before Interest and Tax	6,589	6,197	6,076	12,786	11,351	23,877
	(i) Interest Expense	(758)	(324)	(805)	(1,082)	(1,615)	(3,206)
	(ii) Interest Income	1,441	1,357	1,551	2,798	3,179	6,472
	(iii) Other Un-allocable Income (Net of Expenditure)	118	(2)	49	116	618	675
	Profit before Tax	7,390	7,228	6,871	14,618	13,533	27,818
	(i) Provision for Current Tax	(1,539)	(1,507)	(1,436)	(3,046)	(2,827)	(5,812)
	(ii) Provision for Deferred Tax	(109)	(72)	55	(181)	136	(22)
	Profit after Tax	5,742	5,649	5,490	11,391	10,842	21,984
3.	Capital Employed						
	(Segment Assets – Segment Liabilities)						
	- Petrochemicals	47,158	44,994	42,696	47,158	42,696	44,595
	- Refining	70,888	70,946	61,563	70,888	61,563	66,373
	- Oil and Gas	30,701	29,073	29,526	30,701	29,526	28,571
	- Others	38,376	38,566	27,463	38,376	27,463	38,709
	- Unallocated	117,762	116,132	124,845	117,762	124,845	124,288
	Total Capital Employed	304,885	299,711	286,093	304,885	286,093	302,536

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Notes to Segment Information (Standalone) for the Quarter/ Half Year Ended 30th September 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.

