Media Release

Reliance
Industries Limited

Mumbai, 21st January 2011

HIGHEST EVER NINE MONTHS REVENUE, PBDIT AND NET PROFIT

NET PROFIT US$ 3.3 BILLION FOR THE NINE MONTHS

PBDIT OF US$ 6.8 BILLION FOR THE NINE MONTHS

PETROCHEMICALS BUSINESS ACHIEVES RECORD QUARTERLY PERFORMANCE

STRONG RECOVERY IN REFINING MARGINS

Reliance Industries Limited (RIL) today reported its financial performance for the quarter / nine months ended 31st December, 2010. Highlights of the un-audited financial results as compared to the corresponding period of the previous year are:

(In ₹ Crore)	**3Q FY11**	**2Q FY11**	**3Q FY10**	**% Change wrt 3Q FY10**	**9M FY11**	**9M FY10**	**% Change wrt 9M FY10**
Turnover	**62,399**	59,962	58,848	6.0%	**183,368**	140,133	30.9%
PBDIT	**10,286**	10,068	8,351	23.2%	**30,418**	23,290	30.6%
Profit Before Tax	**6,378**	6,149	5,007	27.4%	**18,565**	14,713	26.2%
Net Profit	**5,136**	4,923	4,008	28.1%	**14,910**	11,526	29.4%
EPS (₹)	**15.7**	15.1	12.3		**45.6**	35.3	

Highlights of Nine Months Performance

- Turnover increased by 30.9% to ₹ 183,368 crore (US$ 41.0 billion)
- Exports increased by 29.2% to ₹ 100,995 crore (US$ 22.6 billion)
- PBDIT increased by 30.6% and achieved a record level of ₹ 30,418 crore (US$ 6.8 billion)
- Profit Before Tax increased by 26.2% to ₹ 18,565 crore (US$ 4.2 billion)
- Cash Profit increased by 31.8% to ₹ 25,731 crore (US$ 5.8 billion)
- Net Profit increased by 29.4% to ₹ 14,910 crore (US$ 3.3 billion)

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- Gross Refining Margin at US$ 9.0 / bbl for the quarter and US$ 8.1 / bbl for the nine months ended 31st December 2010

CORPORATE HIGHLIGHTS

- The Hon'ble Supreme Court of India delivered its judgment in the RNRL - RIL legal dispute. The judgment recognized the dominant role of the provisions of the Production Sharing Contract and upheld the policies formulated by the Government under which it has the authority to regulate the production and distribution of natural gas.
- RIL and RNRL signed a Gas Supply Master Agreement in compliance with the Gas Utilization Policy and EGOM decisions.
- RIL and Reliance ADA Group companies approved and signed an Agreement canceling all existing non-compete arrangements entered into between the two groups in January 2006 pursuant to the scheme of reorganization of the Reliance Group and entered into a new simpler, Non Compete Agreement with respect to only Gas Based Power Generation.
- RIL's subsidiary, Infotel Broadband Services Limited, has emerged as a successful bidder in all the 22 circles of the auction for Broadband Wireless Access (BWA) Spectrum conducted by the DoT.
- RIL through its subsidiary, Reliance Marcellus LLC, has entered into a joint venture with United States based Atlas Energy, Inc., of Pittsburgh, Pennsylvania under which Reliance acquired 40% interest in Atlas's core Marcellus Shale acreage position.
- RIL through its subsidiary, Reliance Eagleford Upstream Holding LP, has entered into a joint venture with United States based Pioneer Natural Resources Company, of Irving, Texas under which Reliance acquired 45% interest in Pioneer's core Eagle Ford Shale acreage position.
- RIL through its subsidiary, Reliance Marcellus II LLC, has entered into a joint venture with United States based Carrizo Oil & Gas Inc.. Reliance acquired 60% interest in Marcellus Shale acreage in Central and Northeast Pennsylvania.
- RIL and the leading Russian petrochemical company SIBUR announced a joint venture for the production of butyl rubber in India. The joint venture facility will have an initial capacity of

100,000 tons of butyl rubber at RIL's integrated refining-cum-petrochemical site in Jamnagar, India and is expected to be commissioned by 2013. RIL will have a majority stake in the joint venture.

- The Hazira Manufacturing Site has received 5-Star recognition from British Safety Council (BSC), for its "Beyond Compliance" initiatives, best practices, innovations and resource conservation efforts.

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

"Reliance had another record quarter as both refining and petrochemical margins continued to improve and for certain products recorded historic levels. Robust demand growth in home markets and highly competitive assets enabled Reliance to have industry leading operating rates and margins."

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FINANCIAL PERFORMANCE REVIEW AND ANALYSIS

Turnover achieved for the nine months ended 31st December 2010 was ₹ 183,368 crore (US$ 41.0 billion), an increase of 30.9% over the corresponding period of the previous year. Increase in volume accounted for 15.3% growth in revenue and higher prices accounted for 15.6% growth in revenue. Exports were higher by 29.2% at ₹ 100,995 crore (US$ 22.6 billion) as against ₹ 78,182 crore (US$ 16.8 billion) in the corresponding period of the previous year.

Consumption of raw materials increased by 28.7% to ₹ 134,975 crore (US$ 30.2 billion) mainly on account of higher crude oil prices as well as higher volume of crude oil processed in the SEZ refinery. Purchases for traded goods decreased from ₹ 2,389 crore to ₹ 1,223 crore.

Employee costs were at ₹ 1,938 crore (US$ 434 million) for the nine months as against ₹ 1,729 crore (US$ 372 million) reflecting increased benefits to employees.

Other expenditure increased by 33.9% from ₹ 8,661 crore (US$ 1.9 billion) to ₹ 11,594 crore (US$ 2.6 billion) due to higher selling expenses on additional volumes, royalty on higher oil & gas production, higher shutdown expenses, exchange difference and lower pre-operatives.

Operating profit before other income and depreciation increased by 31.9% from ₹ 21,445 crore (US$ 4.6 billion) to ₹ 28,283 crore (US$ 6.3 billion). Net operating margin was marginally higher at 15.4% as compared to 15.3% in the corresponding period of the previous year.

Other income was higher by 15.7% at ₹ 2,135 crore (US$ 478 million) as against ₹ 1,845 crore (US$ 397 million) as compared to the corresponding period of the previous year primarily due to higher average cash balances.

Depreciation (including Depletion and Amortization) was higher by 43.9% at ₹ 10,221 crore (US$ 2.3 billion) against ₹ 7,105 crore (US$ 1.5 billion) in the corresponding period of the previous

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year primarily on account of higher depletion charge in Oil & Gas and increased depreciation in the Refining business.

Interest cost was higher at ₹ 1,632 crore (US$ 365 million) as against ₹ 1,472 crore (US$ 316 million) in the corresponding period of the previous year principally due to lower capitalization of interest charges. Gross interest cost was lower at ₹ 1,986 crore (US$ 444 million) as against ₹ 2,332 crore (US$ 501 million) for the corresponding period of the previous year on account of lower interest rates. Interest capitalized was lower at ₹ 354 crore (US$ 79 million) as against ₹ 860 crore (US$ 185 million).

Profit after tax was ₹ 14,910 crore (US$ 3.3 billion) as against ₹ 11,526 crore (US$ 2.5 billion) for the corresponding period of the previous year.

Basic earnings per share (EPS) post allotment of Bonus Shares for the nine months ended 31st December 2010 was ₹ 45.6 (US$ 1.0) against ₹ 35.3 (US$ 0.8) for the corresponding period of the previous year.

Outstanding debt as on 31st December 2010 was ₹ 70,209 crore (US$ 15.7 billion) compared to ₹ 62,495 crore (US$ 13.9 billion) as on 31st March 2010. Net gearing as on 31st December 2010 was 19.6% as against 22.0% as on 31st March 2010.

RIL had cash and cash equivalents of ₹ 31,829 crore (US$ 7.1 billion). These were in fixed deposits, certificate of deposits with banks, mutual funds and Government securities / bonds. RIL's net debt was equivalent to 0.9 times annualized PBDIT for the nine months ended 31st December 2010.

The net capital expenditure for the nine months ended 31st December 2010 was ₹ 4,112 crore (US$ 920 million).

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RIL has domestic credit ratings of AAA from Crisil and Fitch (India). RIL has investment grade ratings for its international debt from Moody's, Fitch and S&P as Baa2, BBB and BBB respectively.

OIL AND GAS (EXPLORATION & PRODUCTION) BUSINESS

(In ₹ Crore)	**3Q FY11**	**2Q FY11**	**3Q FY10**	**% Change wrt 3Q FY10**	**9M FY11**	**9M FY10**	**% Change wrt 9M FY10**
Segment Revenue	**4,178**	4,303	3,530	18.4%	**13,146**	8,331	57.8%
Segment EBIT	**1,504**	1,706	1,477	1.8%	**5,131**	3,711	38.3%
Capital Employed	**55,959**	53,768	52,116		**55,959**	52,116	
ROCE (%) (Annualized)	**10.8%**	12.7%	11.3%		**12.2%**	9.5%	

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

DOMESTIC OPERATIONS

KG D6

For the nine months ended 31st December 2010, production from KG D6 was 6.43 million barrels of crude oil, and 559 BCF of natural gas, a growth of 139% and 75% respectively as the oil and gas production was under ramp up during the corresponding period of the previous year. Production of gas condensate started in 1Q FY 10-11. During the period, production of gas condensate stood at 1.0 million barrels.

In line with the Government of India's gas utilization policy, GSPAs for KGD6 gas have been executed and operational with 57 customers in the fertilizers, power, city gas distribution, steel, LPG, refinery and petrochemical sectors.

Panna-Mukta and Tapti (PMT)

Production from Panna-Mukta was 34 BCF of natural gas, reduction of 32% and 6.21 million barrels of crude oil, reduction of 38% as compared to the corresponding period of the previous year. The reduction in production was attributed to following shutdowns –

- Six days shutdown in Panna in April 2010
- Failure of sub-sea hose system and parting of anchor chains to the SBM on 20th July 2010. Installation of new anchor chains and sub-sea hose assembly has been completed and the production has resumed on 25th October 2010. Production level is now back to pre-shutdown levels.

Production from Tapti was 74 BCF of natural gas and 0.95 million barrels of condensate, a decrease of 10% and 18% respectively over the corresponding period of the previous year. The decrease in production was due to natural reserves decline.

Other Domestic Blocks

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

- Dhirubhai-47 in Well AF1 in CB10 block
- Dhirubhai-48 in Well AJ1 in CB10 block
- Dhirubhai-49 in Well AT1 in CB10 block
- Dhirubhai-50 in Well AN1 in CB10 block
- Dhirubhai-51 in Well AR1 in CB10 block
- Dhirubhai-52 in Well W1 in KGVD3 block

Currently, two deepwater rigs are under operation for exploration and appraisal activities. Appraisal program for all oil discoveries of CB-10 block were submitted to DGH. During the period, following wells were drilled –

- 5 on-land wells in CB-10
- 3 exploratory wells, 1 each in CY-D5, NEC – D9 and KG-V-D3
- 3 appraisal wells in KG-D6 and 1 appraisal well in NEC -25

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INTERNATIONAL OPERATIONS (CONVENTIONAL)

The International business comprises of 14 blocks with acreage of over 102,385 square kilometers in Peru, Yemen, Oman, Kurdistan, Colombia, East Timor and Australia. Average production for the quarter ended 31st December 2010 at the Yemen Block 9 was about 4,330 barrels per day and for nine months average production was about 4,485 barrels per day.

Reliance has farmed-out 30% of its Participating Interest (PI) in Oman-Block 18, 25% in Oman-Block 41 and 20% in Colombia Borjo North and Borjo South.

REFINING & MARKETING BUSINESS

(In ₹ Crore)	3Q FY11	2Q FY11	3Q FY10	% Change wrt 3Q FY10	9M FY11	9M FY10	% Change wrt 9M FY10
Segment Revenue	**52,524**	49,672	48,000	9.4%	**152,727**	111,999	36.4%
Segment EBIT	**2,436**	2,192	1,379	76.6%	**6,663**	4,025	65.5%
Crude Refined (Million Tonnes)	**16.1**	16.9	16.6		**49.9**	44.3	
GRM ($ / bbl)	**9.0**	7.9	5.9		**8.1**	6.2	
Capital Employed	**76,703**	76,120	78,976		**76,703**	78,976	
ROCE (%) Annualized	**12.7%**	11.5%	7.0%		**11.6%**	6.8%	

During the nine months ended 31st December 2010, 49.9 million tonnes of crude was refined by RIL refineries reflecting an average utilization rate of 107%. This was perhaps the highest in the world, reflecting RIL's leadership in operating the assets and the global acceptance of its products. In comparison, average refinery utilization rate was 84.6% in North America, 78.6% in Europe and 85.9% in the Asia. During the period, the refinery utilization rates improved in all the major markets of US, Europe and Asia due to increased product demand and improving economic environment.

During the last quarter, RIL refined 16.1 million tonnes of crude, an average utilization rate of about 104%. The utilization rate was lower due to planned shutdown of one train of crude distillation unit for 22 days in 3Q FY 10-11.

During the last quarter, average refinery utilization rates were lower in North America and Europe in line with seasonal trend which was further amplified by peak seasonal maintenance and refinery strikes in France in October 2010. Asian refineries operated at higher rates on back of strong demand growth which also resulted in stronger cracks particularly for distillates.

Revenue for the Refining and Marketing segment increased by 36.4% from ₹ 111,999 crore (US$ 24.1 billion) to ₹ 152,727 crore (US$ 34.2 billion). Increase in volume accounted for 15.3% growth in revenue and higher prices accounted for 21.1% growth in revenue.

Exports of refined products were US$ 20.1 billion as against US$ 14.3 billion during the corresponding period of the previous year. This accounted for about 28.4 million tonnes of products as against 23.6 million tonnes during the corresponding period of the previous year due to increased export volumes from SEZ refinery.

On trailing quarter basis, refining margins in US region improved due to peak seasonal maintenance and stronger cracks. Singapore complex margins improved on account of higher gasoline, gasoil and naphtha cracks. Refining margins in North West Europe dropped mainly due to fuel oil weakness and high freight rates which overshadowed the positive impact of stronger cracks, maintenance shutdowns and strike in French refinery.

During the period, Arab light - Arab heavy crude differential expanded by over US$ 1 / bbl as compared to the corresponding period of the previous year primarily due to weak fuel oil cracks and higher demand for lighter products resulting in higher demand for lighter crude. On trailing quarter basis, Arab light - Arab heavy crude differential improved by US$ 0.4 / bbl on account of stronger demand and higher absolute crude prices.

During the last quarter, gasoline cracks showed counter seasonal short term rise supported mainly by strong Asian demand, French refinery strikes and support from higher naphtha cracks.

On a trailing quarter basis, cracks for gasoil were up by 40% in US, 16% in Europe and 7% in Asia.

As incremental supply from the Middle East crackers started making its presence felt, demand for naphtha reduced considerably which resulted in naphtha cracks turning negative in Asia and Europe during 2Q FY 10-11. However, new crackers in Saudi Arabia are running short of advantaged feed leading to increased demand for naphtha thereby, resulting in improved naphtha cracks in 3Q FY 10-11. Naphtha cracks turned positive in 3Q FY 10-11 and were higher by US$ 5.7 / bbl in Asia on a trailing quarter basis.

RIL's Gross Refining Margin (GRM) for nine months was at US$ 8.1 / bbl as against US$ 6.2 / bbl while RIL's GRM for quarter was at US$ 9.0 / bbl as against US$ 5.9 / bbl in the corresponding period of the previous year. RIL GRM premium over Singapore complex margin widened primarily due to efficient global sourcing of crude and higher light-heavy differential.

EBIT for the refining business was at ₹ 6,663 crore (US$ 1.5 billion), an increase of 65.5% and the EBIT margin increased to 4.4% as compared to 3.6% in the corresponding period of the previous year, due to higher refining margins partly offset by higher depreciation on account of SEZ refinery. On trailing quarter basis too, EBIT margins have improved to 4.6% as compared to 4.4% reflecting improved refining margin scenario.

RIL has 695 retail outlets operational primarily in Western and Southern states.

PETROCHEMICALS BUSINESS

(In ₹ Crore)	3Q FY11	2Q FY11	3Q FY10	% Change wrt 3Q FY10	9M FY11	9M FY10	% Change wrt 9M FY10
Segment Revenue	**15,962**	15,096	14,756	8.2%	**44,961**	39,803	13.0%
Segment EBIT	**2,429**	2,197	2,055	18.2%	**6,679**	6,359	5.0%
Capital Employed	**35,228**	36,470	41,888		**35,228**	41,888	
ROCE (%) Annualized	**27.6%**	24.1%	19.6%		**25.3%**	20.2%	
Production (Million Tonnes)	**5.6**	5.4	5.5		**15.9**	15.8	

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This was the best quarter ever for petrochemicals segment with respect to production, revenue and EBIT. Petrochemicals segment EBIT was at ₹ 2,429 crore, higher by about 9% over previous quarterly high of ₹ 2,222 crore in 4Q FY 0910. Performance of the segment reflects the strong domestic demand in most of the products and lower than expected impact on margins due to commissioning of new capacities, based on advantaged feed stock, in Middle East.

During the quarter, domestic demand for polyester products was higher by 10% as compared to corresponding period of the previous year. On the back of strong domestic demand growth, lack of adequate new capacities globally and historically high cotton prices, the polyester chain witnessed robust margin environment. POY / PSF deltas during the quarter were significantly above their 5 year averages. Similarly, deltas for fibre intermediates improved strongly on polyester strength during the last quarter and were also, above their 5 year averages.

During the nine months ended 31st December 2010, revenue for the segment increased by 13.0% from ₹ 39,803 crore (US$ 8.6 billion) to ₹ 44,961 crore (US$ 10.1 billion). Higher prices accounted for 11.5% growth in revenue and increase in volume accounted for 1.5% growth in revenue.

EBIT margins for the nine months ended 31st December 2010 were at 14.9% as compared to 16.0% in the corresponding period of the previous year due to base effect of higher revenues. On a trailing quarter basis, EBIT margins increased due to positive impact of significant margin improvement in most of the products in polyester chain, PP-Propylene and PBR. At the same time, some of the products like PE, PVC, Benzene, Butadiene and LAB witnessed stable to lower margins as compared to trailing quarter.

Due to cracker shutdown at Hazira, Nagothane and Gandhar manufacturing sites, the production of Ethylene decreased by 9% to 1.3 million tonnes while the production of propylene decreased by 5% to 0.5 million tonnes as compared to the corresponding period of the previous year. Polymer (PP, PE and PVC) production increased by 3% to 3.1 million tonnes due to incremental PP production from Jamnagar SEZ facility which was partly offset by lower PE production. Refinery propylene production increased by 18% to 1.5 million tonnes primarily due to higher production from SEZ refinery.

During the period, production of fibre intermediates (PX, PTA and MEG) decreased by 2% to 3.4 million tonnes primarily due to planned shutdown of one train in PX Jamnagar and PX plant at Patalganga. Polyester (PFY, PSF and PET) production volumes increased by 3% to 1.3 million tonnes. RIL has maintained its focus on specialty products which accounted for 57% of PSF and 45% of PFY production.

Domestic demand for polyester products increased by 15% during the nine months on account of increased non-apparel applications like home furnishing and technical textiles. Within polyester sector, demand for PET increased by 26% due to increased beverages and bottled water demand during summer season.

Polymer products demand increased by 11% during this period. Within this sector, demand for PP increased by 18% due to strong growth in automobile, cement packaging and other industrial applications.

RIL and the leading Russian petrochemical company SIBUR announced a joint venture for the production of butyl rubber in India. RIL will have a majority stake in the joint venture. The joint venture facility will have an initial capacity of 100,000 tons of butyl rubber at RIL's integrated refining-cum-petrochemical site in Jamnagar, India and is expected to be commissioned by 2013. Estimated investment in the project will be US$ 450 million.

The plant will initially produce regular butyl rubber and is expected to manufacture other types of butyl rubber specialties in the future. SIBUR will provide its proprietary technology for butyl rubber polymerization and finishing, while RIL will supply monomers and provide the JV with world-class infrastructure and utilities. RIL will have a majority stake in the joint venture.

ORGANIZED RETAIL

In the last quarter, Reliance Retail continued to expand presence of its specialty formats, as well as its various joint ventures. Reliance Brands signed an exclusive long-term license agreement with Quiksilver Holding S.à.r.l. a fully owned subsidiary of Quiksilver Inc., the world's leading outdoor sports lifestyle company to launch its core brands 'Quiksilver' and 'Roxy'.

Reliance Retail has continued to grow its revenues through existing store operations and improve performance against various operational parameters resulting in building a robust platform for growth in the coming years. Currently, Reliance Retail operates over 1,000 stores spanning 'Value' and 'Specialty' segments; in 14 states and more than 85 cities in India serving over 2.5 million customers every week. Reliance Retail's loyalty program 'Reliance One', has now patronage of more than 6 million customers.

TELECOM

RIL's subsidiary, Infotel Broadband Services Limited (Infotel), has emerged as a successful bidder in all the 22 circles of the auction for Broadband Wireless Access (BWA) Spectrum conducted by the DoT. RIL sees the broadband opportunity as a new frontier of knowledge economy in which it can take a leadership position and provide India with an opportunity to be in the forefront among the countries providing world-class 4G network and services.

In August 2010, Infotel has received the Letter of Allotment of Broadband Wireless Spectrum (BWA) Spectrum from Department of Telecommunications, Government of India. Infotel intends to setup a world class Broadband Wireless network using the state-of-the-art technology.

Infotel is in the process of finalizing the arrangement with leading global technology players, service providers, infrastructure providers, application developers, device manufacturers and others to leapfrog India to the 4G revolution.

Media Release

Reliance Industries Limited

UNAUDITED FINANCIAL RESULTS FOR QUARTER / NINE MONTHS ENDED 31st DECEMBER 2010

(₹ in crore, except per share data)

Sr No	Particulars	Quarter Ended 31st December		Nine Months Ended 31st December		Year Ended 31st March (Audited)
		2010	**2009**	**2010**	**2009**	**2010**
1.	Turnover	62,399	58,848	183,368	140,133	200,400
	Less: Excise Duty / Service Tax Recovered	2,610	1,992	7,872	5,242	7,939
2.	**Net Turnover**	**59,789**	**56,856**	**175,496**	**134,891**	**192,461**
3.	a) (Increase) / decrease in stock in trade / work in progress	(577)	1,788	(2,517)	(4,172)	(3,948)
	b) Consumption of raw materials	45,585	42,619	134,975	104,839	147,919
	c) Purchases	433	794	1,223	2,389	2,996
	d) Staff cost	661	576	1,938	1,729	2,350
	e) Depreciation	3,359	2,795	10,221	7,105	10,497
	f) Other expenditure	4,142	3,235	11,594	8,661	12,563
	g) Total Expenditure	**53,603**	**51,807**	**157,434**	**120,551**	**172,377**
4.	**Profit from Operations before other income, interest and tax**	**6,186**	**5,049**	**18,062**	**14,340**	**20,084**
5.	Other Income	741	508	2,135	1,845	2,460
6.	**Profit before interest and tax**	**6,927**	**5,557**	**20,197**	**16,185**	**22,544**
7.	Interest and Finance Charges	549	550	1,632	1,472	1,997
8.	**Profit before tax from ordinary activities**	**6,378**	**5,007**	**18,565**	**14,713**	**20,547**
9.	Provision for Current Tax	1,042	699	3,055	2,290	3,111
10.	Provision for Deferred Tax	200	300	600	897	1,200
11.	**Net Profit for the Period**	**5,136**	**4,008**	**14,910**	**11,526**	**16,236**
12.	Paid up Equity Share Capital, Equity Shares of ₹ 10/- each.	3,273	3,270	3,273	3,270	3,270
13.	Reserves excluding revaluation reserves					125,097
14.	Earnings per share (Face value of ₹ 10)					
	Basic	15.7	12.3	45.6	35.3	49.7
	Diluted	15.7	12.3	45.6	35.3	49.7
15.	Public shareholding [Including Global Depository Receipts (GDR's)]					
	- Number of Shares (in crore)	180.87	174.73	180.87	174.73	180.65
	- Percentage of Shareholding (%)	55.27	53.43	55.27	53.43	55.24
16.	Promoters and Promoter Group shareholding					
	a) Pledged / Encumbered					
	- Number of Shares (in crore)	-	-	-	-	-
	- Percentage of Total Promoters and Promoter Group Shareholding (%)	-	-	-	-	-
	- Percentage of Total Share Capital of Company (%)	-	-	-	-	-
	b) Non - Encumbered					
	- Number of Shares (in crore)	146.39	152.27	146.39	152.27	146.39
	- Percentage of Total Promoters and Promoter Group Shareholding (%)	100.00	100.00	100.00	100.00	100.00
	- Percentage of Total Share Capital of Company (%)	44.73	46.57	44.73	46.57	44.76

Notes:

1. The figures for the corresponding periods have been restated, wherever necessary, to make them comparable.

2. The Company had revalued plant, equipment and buildings situated at Patalganga, Hazira, Naroda, Jamnagar, Gandhar and Nagothane in earlier years. Consequent to revaluation, there is an additional charge for depreciation of ₹ 1,984 crore (US$ 444 million) for the nine months ended 31st December 2010 which has been withdrawn from the Reserves. This has no impact on the profit for the nine months ended 31st December 2010.

3. Following companies have become subsidiaries during the nine months ended 31st December 2010 – Reliance Oil and Gas Mauritius Limited, Reliance Exploration and Production Mauritius Limited, Reliance Holding Cooperatief U.A., Reliance Holding Netherlands B.V., Reliance International Gas B.V., Reliance Exploration and Production B.V., Reliance Exploration and Production Limited, Reliance Holdings USA, Inc., Reliance Marcellus LLC, Reliance Eagleford Midstream LLC, Reliance Eagleford Upstream LLC, Reliance Eagleford Upstream GP LLC, Reliance Eagleford Upstream Holding LP, Indiawin Sports Private Limited, Reliance Strategic (Mauritius) Limited, Mark Project Services Private Limited, Reliance Energy Generation and Distribution Limited (formerly Reliance Energy Generation and Distribution Private Limited), Reliance Marcellus II LLC, Reliance Industries Investment and Holding Private Limited, Reliance Security Solutions Limited (formerly Reliance Security Solutions Private Limited), Infotel Broadband Services Limited, Reliance Office Solutions Private Limited, GenNext Innovation Ventures Private Limited, GenNext Ventures Private Limited and Reliance Style Fashion India Private Limited."

4. There were no investors' complaints pending as on 1st October 2010. All the 983 complaints received during the quarter ended 31st December 2010 were resolved and no complaints were outstanding as on 31st December 2010.

5. The audit committee reviewed the above results. The Board of Directors at its meeting held on 21st January 2011 approved the above results and its release. The statutory auditors of the Company have carried out a Limited Review of the results for the nine months ended 31st December 2010.

UNAUDITED SEGMENT INFORMATION FOR THE QUARTER / NINE MONTHS ENDED 31st DECEMBER 2010

₹ in Crore

		Quarter Ended 31st December				Nine Months Ended 31st December				Year ended 31st March	
		2010		2009		2010		2009		2010 (Audited)	
1.	**Segment Revenue**										
	- Petrochemicals	15,962		14,756		44,961		39,803		55,251	
	- Refining	52,524		48,000		152,727		111,999		163,249	
	- Oil and Gas	4,178		3,530		13,146		8,331		12,649	
	- Others	180		95		442		270		398	
	Gross Turnover (Turnover and Inter Segment Transfers)	**72,844**		**66,381**		**211,276**		**160,403**		**231,547**	
	Less: Inter Segment Transfers	10,445		7,533		27,908		20,270		31,147	
	Turnover	**62,399**		**58,848**		**183,368**		**140,133**		**200,400**	
	Less: Excise Duty / Service Tax Recovered	2,610		1,992		7,872		5,242		7,939	
	Net Turnover		**59,789**		**56,856**		**175,496**		**134,891**		**192,461**
2.	**Segment Results**										
	- Petrochemicals	2,429		2,055		6,679		6,359		8,581	
	- Refining	2,436		1,379		6,663		4,025		6,011	
	- Oil and Gas	1,504		1,477		5,131		3,711		5,413	
	- Others	9		11		24		31		43	
	Total Segment Profit before Interest and Tax		**6,378**		**4,922**		**18,497**		**14,126**		**20,048**
	(i) Interest Expense		(549)		(550)		(1,632)		(1,472)		(1,997)
	(ii) Interest Income		666		461		1,846		1,575		2,108
	(iii) Other Un-allocable Income Net of Expenditure		(117)		174		(146)		484		388
	Profit before Tax		**6,378**		**5,007**		**18,565**		**14,713**		**20,547**
	(i) Provision for Current Tax		(1,042)		(699)		(3,055)		(2,290)		(3,111)
	(ii) Provision for Deferred Tax		(200)		(300)		(600)		(897)		(1,200)
	Profit after Tax		**5,136**		**4,008**		**14,910**		**11,526**		**16,236**
3.	**Capital Employed (Segment Assets – Segment Liabilities)**										
	- Petrochemicals		35,228		41,888		35,228		41,888		38,160
	- Refining		76,703		78,976		76,703		78,976		78,091
	- Oil and Gas		55,959		52,116		55,959		52,116		50,957
	- Others		7,380		7,463		7,380		7,463		6,732
	- Unallocated Corporate		56,724		35,795		56,724		35,795		36,652
	Total Capital Employed		**231,994**		**216,238**		**231,994**		**216,238**		**210,592**

Notes to Segment Information for Quarter / Nine Months Ended 31st December 2010

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

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

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

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

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

   e) Capital employed on other investments / assets and income from the same are considered under “un-allocable”

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