Media Release

Mumbai, 18th January 2013

RECORD 9 MONTH REVENUE OF ₹ 284,500 CRORE ($ 51.7 BILLION) AND EXPORTS OF ₹ 179,581 CRORE ($ 32.7 BILLION)

HIGHEST EVER REFINING QUARTERLY EBIT OF ₹ 3,615 CRORE

3Q FY13 GROSS REFINING MARGIN OF $ 9.6 / BARREL

3Q FY13 NET PROFIT OF ₹ 5,502 CRORE, GROWTH OF 24% ON A Y-O-Y BASIS

Reliance Industries Limited (RIL) today reported its financial performance for the quarter / nine months ended 31st December, 2012. Highlights of the un-audited financial results as compared to the corresponding period of the previous year are:

(In ₹ Crore)	3Q FY13	2Q FY13	3Q FY12	% Change wrt2Q FY13	% Change wrt3Q FY12	9M FY13	9M FY12	% Change wrt9M FY12
Turnover	**96,307**	93,266	87,480	3.3%	10.1%	**284,500**	251,958	12.9%
PBDIT	**10,113**	9,889	9,002	2.3%	12.3%	**28,717**	30,952	(7.2%)
Profit Before Tax	**6,850**	6,846	5,738	0.1%	19.4%	**19,164**	20,319	(5.7%)
Net Profit	**5,502**	5,409	4,440	1.7%	23.9%	**15,414**	15,804	(2.5%)
EPS (₹)	**17.0**	16.7	13.6	1.8%	25.0%	**47.5**	48.3	(1.7%)

HIGHLIGHTS OF NINE MONTH'S PERFORMANCE

- Revenue (turnover) increased by 12.9% to ₹ 284,500 crore ($ 51.7 billion)
- Exports increased by 14.6% to ₹ 179,581 crore ($ 32.7billion)
- PBDIT at ₹ 28,717 crore ($ 5.2billion)
- Profit Before Tax at ₹ 19,164 crore ($ 3.5 billion)
- Cash Profit at ₹ 22,561 crore ($ 4.1billion)
- Net Profit at ₹ 15,414 crore ($ 2.8 billion)
- Gross Refining Margin at $9.0/bbl for the nine month ended 31st December 2012

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HIGHLIGHTS OF QUARTER'S PERFORMANCE- 3Q FY13 V 2Q FY13

- Revenue (turnover) increased by 3.3% to ₹ 96,307 crore ($ 17.5 billion)
- Exports increased by 16.6% to ₹ 66,915 crore ($12.2 billion)
- PBDIT increased by 2.3% to ₹ 10,113 crore ($ 1.8 billion)
- Profit Before Tax increased by 0.1% to ₹ 6,850 crore ($ 1.2 billion)
- Cash Profit increased by 2.0% to ₹ 7,938 crore ($ 1.4 billion)
- Net Profit increased by 1.7% to ₹ 5,502 crore ($1.0 billion)
- Gross Refining Margin at $9.6/bbl

CORPORATE HIGHLIGHTS

- On 25 September 2012, RIL and the Venezuelan state oil company, Petroleos de Venezuela, SA (PDVSA) signed a 15 year heavy crude oil supply contract and an MOU to further develop Venezuelan heavy oil fields. PDVSA will supply between 300,000 and 400,000 barrels per day of Venezuelan heavy crude oil to Reliance's two refineries in Jamnagar under a 15-year crude oil supply contract. As per the MOU, Reliance will explore upstream options for joint participation in heavy oil projects of the Orinoco Oil Belt.
- RIL selected Fluor Corporation to provide project management services for its projects being executed at its refining and petrochemical complex in Jamnagar, India. These projects represent one of the largest investments globally.
- RIL selected Phillips66's E-Gas™ technology for its coke gasification facility. This facility will process petroleum coke & coal into synthesis gas. Phillips66 will license the technology to RIL and also provide process engineering design and technical support relating to the gasification technology process area.
- RIL has selected Technip as a technology supplier and engineering contractor to implement its Refinery Off-Gas Cracker (ROGC) project. This is part of the petrochemical expansion project being executed at Jamnagar, India. The ROGC plant will be amongst the world's largest ethylene crackers and will be using refinery off-gas as feedstock. This plant will provide feedstock for new downstream petrochemical plants also being built at Jamnagar.
- Reliance Industries Limited (RIL) has selected Foster Wheeler as an engineering and procurement services contractor for its Paraxylene project. This is part of the expansion project

being executed at RIL's world-scale Jamnagar refining and petrochemical complex in Gujarat, on the West Coast of India.

- Reliance Exploration & Production DMCC, wholly owned subsidiary of RIL has completed the transaction for divestment of its 80% working interest and operatorship in the production sharing contracts (PSCs) for Rovi and Sarta Blocks in the Kurdistan Region to the subsidiaries of Chevron.
- Reliance Exploration and Production DMCC, a wholly owned subsidiary of Reliance Industries Ltd. (RIL), has signed the completion documents for divestment of its 25% Working Interest in the Production Sharing Contract (PSC) for Yemen Block-9 with Medco Yemen Malik Ltd., a wholly owned subsidiary of PT Medco Energi Internasional Tbk of Indonesia. The effective economic date of the transaction is 1st January, 2012 and the transaction has been approved by the Ministry of Oil and Minerals of Yemen.
- The Government of India, by its letter of 02 May 2012 has communicated that it proposes to disallow certain costs which the PSC relating to Block KG-DWN-98/3 entitles RIL to recover. RIL maintains 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. RIL has initiated arbitration on this issue.
- The Board of Ex-Im Bank of the United States has voted to extend the single largest financing transaction of $ 2.1 billion to Reliance Industries Limited (RIL). This includes a $ 1.06 billion direct loan and to guarantee a $ 1.06 billion JPMorgan Chase loan to the Company. The loan will be primarily used to finance goods and services procured from exporters and suppliers in the United States as part of Reliance's expansion projects at Jamnagar, Gujarat.
- RIL signed a $ 2 billion equivalent loan with nine banks covered by Euler Hermes Deutschland AG. ("Euler Hermes") in May 2012. The loan will be primarily used to finance goods and services procured from German suppliers as part of the petrochemical expansion projects at Jamnagar, Hazira, Silvassa and Dahej in India.
- The Scheme of Amalgamation of Reliance Jamnagar Infrastructure Limited (RJIL) with Reliance Industries Limited (RIL) ("Scheme") has been sanctioned by the Honorable High Court of Gujarat at Ahmedabad vide its Order dated October 8, 2012. The Scheme became effective on 22nd October 2012, the appointed date of the Scheme being 1st April 2011.

- The Global Reporting Initiative (GRI) has awarded A+ level to RIL's Sustainability Report 2011-12. This is the 7th consecutive year that RIL has received the highest application level on sustainability reporting. RIL is also the first Indian company to adhere to the GRI 3.1 Oil & Gas Sector Supplement, released in February 2012.

Commenting on the results, Mukesh D. Ambani, Chairman and Managing Director, Reliance Industries Limited said:*"RIL's performance has improved in this quarter with margin expansion in petrochemicals and record earnings in the refining business. We are investing over Rs 100,000 crore by expanding our petrochemical capacities and adding value to our refining business. These investments will secure a significant change in RIL's earning capacity on commissioning of these projects. It will also provide employment opportunity for thousands of young Indians and support India's economic growth".*

FINANCIAL PERFORMANCE REVIEW AND ANALYSIS

For the nine months ended 31st December 2012, RIL achieved a turnover of ₹ 284,500 crore ($ 51.7 billion), anincrease of 12.9% on a year-on-year (Y-o-Y) basis. Higher prices accounted for 13.7% growth in revenue which was partly offset by the decrease in production volumes by0.8%. Exports were higher by 14.6% at ₹ 179,581 crore ($ 32.7 billion) as against ₹ 156,753 crore in 9M FY12.

Higher crude oil prices resulted in consumption of raw materials increasing by 15.7% to ₹ 235,145 crore ($ 42.8 billion) on a Y-o-Y basis.

Employee costs were at ₹ 2,562 crore ($ 466 million) for the nine month ended 31st December 2012 as against ₹ 2,265 crore.

Other expenditure increased by 31.1% from ₹ 13,106 crore to ₹ 17,178 crore ($ 3.1billion) due to higher power & fuel expenses (imported LNG), higher selling expenses (higher exports) and higher chemicals and stores consumption.

Operating profit before other income and depreciation decreased by15.1% from ₹ 27,055 crore to ₹ 22,962crore ($ 4.2 billion) due to reduction in oil & gas and petrochemicals profits, partially offset by higher operating profit from refining. Net operating margin was lower at 8.1% as compared to 10.7% on a Y-o-Y basisdue to the base effect.

Other income was higher at ₹ 5,755 crore ($ 1.0billion) as against ₹ 3,897 crore primarily due to higher liquid investments.

Depreciation (including depletion and amortization) was lower by 17.3% at ₹ 7,226 crore ($ 1.3 billion) against ₹ 8,734 crore in 9M FY12 due to lower production of oil & gas.

Interest cost was higher at ₹ 2,327 crore ($ 423million) as against ₹ 1,899 crore in 9M FY12 principally due to higher foreign borrowings and depreciation of the Indian rupee. This resulted in gross interest cost being higher at ₹ 2,492 crore ($ 453 million) as against ₹ 2,286 crore in 9M FY12. Interest capitalized was lower at ₹ 165 crore ($ 30 million) as against ₹ 387 crore.

Profit after tax was ₹ 15,414 crore ($ 2.8billion) as against ₹ 15,804 crore on a Y-o-Y basis.

Basic earnings per share (EPS) for the nine month ended 31st December 2012 was ₹ 47.5 ($ 0.86) against ₹ 48.3 for the corresponding period of the previous year.

Outstanding debt as on 31st December 2012 was ₹ 72,266 crore ($13.1 billion) compared to ₹ 68,259 crore as on 31st March 2012.

RIL had cash and cash equivalents of ₹ 80,962 crore ($ 14.7billion). These were in bank deposits and CDs, mutual funds and Government securities / bonds. RIL is debt free on a net basis as at 31st December 2012.

The net capital expenditure towards projects for the nine months ended 31st December 2012 was ₹ 13,396 crore ($ 2.4billion). However, cash outflow on account of capital expenditure for the nine months amounted to ₹ 7,423 crore ($ 1.3 billion). Capital expenditure was principally on account of expansions in the petrochemicals business.

During the nine months, RIL has bought and extinguished 4,25,62,849 equity shares for a sum of ₹ 3,085 crore. During the quarter ending December 2012, RIL bought back 71,76,233 equity shares for a sum of ₹ 565 crore.

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

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OIL AND GAS (EXPLORATION & PRODUCTION) BUSINESS

(In ₹ Crore)	3Q FY13	2Q FY13	3Q FY12	% Change wrt2Q FY13	% Change wrt3Q FY12	9M FY13	9M FY12	% Change wrt9M FY12
Segment Revenue	**1,921**	2,254	2,832	(14.8%)	(32.2%)	**6,683**	10,289	(35.0%)
Segment EBIT	**590**	866	1,294	(31.9%)	(54.4%)	**2,427**	4,299	(43.5%)
EBIT Margin (%)	**30.7%**	38.4%	45.7%			**36.3%**	41.8%	

DOMESTIC OPERATIONS

KG-D6

Cumulative production from the block was 2.3 million barrels of crude oil, 0.3 million barrels of condensate and 275 BCF of natural gas in 9M FY13, a reduction of 40%, 43% and 37% respectively on a Y-o-Y basis. The reduction in production was due to reservoir complexity, natural decline and effect of shutdown in MA field on account of FPSO maintenance for a period of 6 days.

Gas produced from the block is being sold as per the Government's Gas utilization policy.

- Achieved Cumulative Sales of 2,038 BCF (57.70 BCM) of Gas sales since commencement
- Sales for 9M of FY 12-13 stood at 271.76 BCF (7.70 BCM).

The following initiatives have been undertaken in order to address the decline in reservoir pressure and enhance the recovery in from the block:

- Booster compressor and MEG up-gradation in D1-D3 field.
- FPSO compressor modification, drilling and completion of additional gas well and the evaluation of work-over in MA field.

With regards to the Optimized Field Development Plan (Satellite 1) and R-Series:

- Drilling operation commenced in the G2 Development Well part of Optimized Field Development Plan (OFDP).

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- Concept validation and Front End Engineering Design (FEED) underway.
- Development plan(s) submission for R-Series and other satellites based on integrated concept targeted for 4Q FY13.

In order to target resource upside, proposal for drilling exploratory well MJ-1 has been submitted and approvals are awaited.

Panna-Mukta and Tapti (PMT)

These fields produced 6.4 million barrels of crude oil and 54.6 BCF of natural gas in 9M FY13 – a reduction of 17% in case of crude oil & growth 2% in case of natural gas on Y-o-Y basis. The decrease in oil was due to natural decline and lower-than-expected oil gains from well interventions. Increase in gas production was due to higher gas-oil ratio.

Tapti produced 0.4 MMBL of condensate and 36.2 BCF of natural gas in 9M FY-13 – a decline of 36% and 37% respectively on Y-o-Y basis. The decrease was due to a natural decline.

The following projects have been undertaken in order to augment production:

- Mid Tapti - 2 additional Extended Reach Drilling (ERD) wells put to production and third is expected to be completed in 4Q 2013.
- PannaMukta - 5 infill wells have been approved by the Management Committee to be taken along with PannaL wells in FY14.

Other Domestic Blocks

There is focus on maturing additional prospects in KG-D6, KG-D3, CY-D6 and CY-D5. The following exploration campaigns have commenced:

- Appraisal program for CY-D6 discovery D-53 is being reviewed by the MC
- Commencement of 3D acquisition campaign in CY-D6 expected to complete in 4Q FY13
- Drill ready in CY-D6 Block – expected to spud after KG-D6 - G2 development well

During the period, as part of portfolio rationalization steps, RIL has relinquished the following blocks:

KG-DWN-2004/7	KG-D16
MN-DWN-2004/3	MN-D19
MN-DWN-2004/4	MN-D20

RIL's domestic E&P portfolio now consists of 10 exploration blocks excluding KG-D6, CBM, PannaMukta and Tapti. These are Blocks NEC-25, GS-01, CY-III-D6, CY-III-D5, KG-V-D3, CB-10-AB, KG-D13, MN-D17, MN-D18 and KG-D17

CBM BLOCKS

Subsurface and Surface facilities design and studies are nearing completion. A proposal for CBM gas pricing formulae based on price discovery has been submitted to MoPNG for its approval. In addition, various key regulatory approvals are awaited prior to undertaking further field development activities.

RIL has surrendered the Sonhat North CBM Block due to non-availability of the environmental clearance.

INTERNATIONAL OPERATIONS (CONVENTIONAL)

Reliance has 4 blocks with acreage of about 33,777 square KMs in its international oil & gas portfolio including 2 each in Yemen and Peru.

Reliance DMCC has divested its 25% Working Interest in the PSC for Yemen Block-9 to Medco on 4th December 2012.The effective economic date of the transaction is 1st January, 2012.

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INTERNATIONAL OPERATIONS (SHALE GAS)

Reliance's Shale Gas Business in the United States comprises of three upstream joint ventures, each with Chevron, Pioneer Natural Resources and Carrizo Oil & Gas and a midstream joint venture with Pioneer. Aggregate investments since inception of these joint ventures stood at US$ 5.2 billion, as at the end of 3Q FY13.

Reliance's Shale Gas business continued its growth trajectory in each of the joint ventures. Reliance's share of gross production stood at 32.3 Bcfe in Q3 2012-13, which reflects a growth of 15% over the trailing quarter on the back of 73 wells put on production during the quarter. Gross production for the first nine months of the fiscal, at 82.4 Bcfe shows a Y-o-Y growth of 145%. Average combined daily production for all 3 JVs stood at 768.5 MMscfed (including ~44,000 barrels of condensate) in Q3 2012-13.

Carry obligations were completed in Pioneer and Carrizo JVs, enabling increased alignment with Partners. Increasing operational and capital efficiency across all the joint ventures and various cost reduction initiatives are ongoing. Priority focus is on liquid rich areas while ensuring prudent lease hold strategy and longer lateral wells on multi-well pads.

REFINING & MARKETING BUSINESS

(In ₹ Crore)	3Q FY13	2Q FY13	3Q FY12	% Change wrt2Q FY13	% Change wrt3Q FY12	9M FY13	9M FY12	% Change wrt9M FY12
Segment Revenue	**86,641**	83,878	76,738	3.3%	12.9%	**255,902**	218,523	17.1%
Segment EBIT	**3,615**	3,523	1,685	2.6%	114.5%	**9,268**	7,958	16.5%
Crude Refined (Mn MT)	**17.5**	17.6	17.2			**52.4**	51.4	
GRM ($ / bbl)	**9.6**	9.5	6.8			**9.0**	9.0	
EBIT Margin (%)	**4.2%**	4.2%	2.2%			**3.6%**	3.6%	

During the nine month period, RIL Jamnagar refineries processed a record 52.4 million tons of crude, a utilization rate of 113%. In comparison average utilization rates for refineries globally

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during the same period were 84% in North America and Asia and 80% in Europe. The utilization rates were 83%, 84% and 78% respectively in the corresponding period of the previous year.

Value of exports of refined products was $ 29 billion for the 9MFY13 period, while quantity of exports of refined products exceeded 30.9 million tons for the same period.

In the US, WTI crack margins continue to remain strong on the back of strong gasoline and gasoil cracks and depressed crude prices as cheap gas continued to benefit refiners. For the 9M period, improved demand of gasoline, shortage of high octane blend stocks, growing exports to Latin America, unplanned outages and closure of Atlantic basin refineries impacting supply have all led to strong gasoline crack margins.

Export opportunities to Europe and Latin America particularly to Brazil, unplanned outages, closure of East coast and Atlantic European refineries and lower stocks with approaching winter season has led to the strength of US gasoil cracks.

Average GRM for US refiners for 9M FY13 improved to $ 23.2 versus $ 20 in the previous period.

Similarly, Brent cracking margin were also higher in comparison to the corresponding period of the last year on account of strong gasoline and gasoil cracks. During these nine months, gasoline crack have increaseddue to refinery shutdowns, arbitrage opportunities and indirect benefit from US-led octane blend shortage in the Atlantic region. Steady demand for gasoil in Europe with the onset of winter season despite the ongoing economic crisis and as a consequence, causing supply deficit due to refinery outages and lower utilization rates keeping the cracks strong.

Average GRM for European refiners for 9M FY13 marginally improved to $ 7.7 versus $ 7.5 in the previous period.

On the contrary, Singapore cracking refining margin was lower in comparison to the corresponding period last year due to lower gasoil / Jet Kero and Naphtha cracks on account of lower demand, ample supplies and poor arbitrage economics to Europe. This quarter, crack margins dropped in comparison to trailing quarter due to seasonal pattern of lowering of demand.

Gasoline cracks remained strong in the Asian market during the current nine month period as compared to the corresponding period last year. Strong demand from China due to its rapidly expanding gasoline-based transportation sector coupled with higher demand from Vietnam, Pakistan, India and Indonesia continue to support gasoline cracks.

Demand prospects for gasoil/ diesel remain promising in Asian markets. However during this nine month period the gasoil cracks were lower than that of the corresponding period last year. New refinery capacity coming on line, slower demand growth in India after the diesel price rise and continuing euro zone crisis contributed to this lower Singapore gasoil cracks. Gasoil cracks averaged $ 17.4 per barrel as against $ 18.3 per barrel during the same period last year

During the last quarter, naphtha cracks improved by $ 2.1/barrel due to healthier demand on from petrochemical producers especially in China as the plastic makers looked to restockahead of lunar festive season. However, on a 9M basis, Asian naphtha cracks were lower as weaker Chinese demand and influx of higher supplies and outages pressurized the fundamentals.

Average Singapore complex benchmark GRM for 9M FY13 has been $ 7.4 versus $ 8.0 in the previous period.

Arab light-heavy crude differential expanded significantly by $ 1.5/barrel during 3Q FY13 as fuel oil cracks weakened due to poor bunker demand and the resultant oversupply. Complex refiners benefitted as a consequence of this widening differential. However, on a 9M basis, Arab light - heavy crude differential narrowed by US $ 0.8 / bblas compared to 9MFY12. Closures of a number of simple refineries in Europe and on the East coast of US and availability of more light crude in US backing out light African crude for Asian and European refiners resulted in narrowing light - heavy differential. Lack of Iranian barrels also contributed to the narrowing of the differential.

RIL's refining configuration, its inherent design advantages and complexity, its flexible business model and unique crude sourcing capability have all contributed towards it delivering best-in-class performance. Despite the weakness in the Asian markets and narrowing Arab Light-Heavy differentials, RIL maintained its 9M FY13 GRM at $ 9/barrel which was at par with its achievement for the 9M FY12 period. Quarterly strength in naphtha, product slate flexibility and crude sourcing advantages also meant that at $ 9.6/barrel, it delivered its highest GRM for any quarter in the current fiscal.

PETROCHEMICALS BUSINESS

(In ₹ Crore)	3Q FY13	2Q FY13	3Q FY12	% Change wrt2Q FY13	% Change wrt3Q FY12	9M FY13	9M FY12	% Change wrt9M FY12
Segment Revenue	**22,053**	22,058	19,781	-	11.5%	**65,950**	59,213	11.4%
Segment EBIT	**1,937**	1,740	2,157	11.3%	(10.2%)	**5,433**	6,793	(20.0%)
EBIT Margin (%)	**8.8%**	7.9%	10.9%			**8.2%**	11.5%	
Production (Million Tonnes)	**5.5**	5.5	5.5			**16.6**	16.7	

On a Y-o-Y basis, petrochemical revenue increased by 11.4% from ₹ 59,213 crore to ₹ 65,950 crore ($ 12 billion). This was primarily on account of higher prices (10.8% growth) while volumes have almost remained flat (up 0.6%).

EBIT margin for the period was 8.2% as compared to 11.5% in the corresponding period of the previous year due to the base effect of higher prices. However, on a trailing quarter basis, EBIT margin has increased to 8.8% as compared to 7.9 % in the previous quarter.

On a Y-o-Y basis, production of ethylene was lower by 10% to 1280 KT while the production of propylene decreased by 7% to 536 KT. This was due to shortage of feedstock at the Nagothane and Dahej units. Production of polymers (PP, PE and PVC) remained stable at 3.3 MMT.

Domestic demand for polymer products was higher by 15% mainly on account of higher domestic consumption across sectors. Sales of PP and PVC sales were higher by 6% and 4% respectively due to healthy demand from end-use sectors. Overall domestic sales volume was higher by 2%.

RIL polyethylene production declined due to lower production at Nagothane and Gandhar unit; while production of PVC and PPremained stable. Total RIL polymer production remained high at 3.3 MMT during the period.

On a Y-o-Y basis, demand for polyester products increased by 9.5% vis-à-vis the previous period. Demand for PET increased by 11.8% mainly driven by good beverage demand and pre-stocking by downstream producers in 3Q for the ensuing season. Demand for PSF grew by 5.6% on a Y-o-Y basis but was limited by ongoing power shortage in key consumption states. Demand for PFY increased by 10.4% on a Y-o-Y mainly due to low base effect (3Q FY12, when markets were depressed due to economic slowdown).

During the period, production of fibre intermediates (PX, PTA and MEG) remained stable at 3.6 million tonnes. Polyester (PFY, PSF and PET) production volumes remained flat at 1.2 million tonnes.

ORGANIZED RETAIL

Turnover grew by over 44% to Rs. 7,749 crore($ 1.4billion) as compared to the corresponding period of the previous year. The company continued its store expansion across value and specialty formats. With the start of festival season and improved process efficiencies, the company witnessed strong same store sales growth ranging from 10% to 25% across formats over last year.

The value format business of the company opened another Reliance Mart in the NCR region. The company now operates 25 large format stores that cater to an “all-under-one-roof” shopping experience for the consumers. Based on the success of first cash and carry store, the company opened another Reliance Market store and would be rolling out new stores aggressively in the months to come.

Specialty formats continued to expand store network in this quarter. Capitalizing on the festive spirit of buying gold and jewellery, Reliance Jewels opened 5 stores taking the total tally to 45 stores making it one of the fastest growing chains in the country. Reliance Digital, Reliance Trends and Reliance Footprint continued to expand and now operate over 325 stores amongst them. The large footprint created by these stores shall serve as a good base for the future growth of the company.

Reliance Brands launched revered international brands SuperDry, Thomas Pink and Kenneth Cole by opening their first stores in India apart from new store openings for other partner brands.

At the end of December 2012, the company operated over 1,400 stores in 129 cities across India. The membership of “Reliance One” loyalty program was patronised by over 12.5 million members.

BROADBAND ACCESS

RIL’s subsidiary, Infotel Broadband Services Limited (Infotel), which has emerged as a successful bidder in all the 22 circles of the auction for Broadband Wireless Access (BWA) spectrum conducted by the Department of Telecommunications, Government of India is in the process of setting up a world class Broadband network using state-of-the-art technologies and finalizing the arrangement with leading global technology players, service providers, infrastructure providers, application developers, device manufacturers and others to help usher the 4G revolution into India.

Infotel plans to provide end-to-end solutions that address the complete digital value chain across various digital services in key domains of national interest such as education, healthcare, security, financial services, government-citizen interfaces, entertainment and working on building the requisite parts of this customers' experience which fundamentally change the lives of millions of Indians.

(All $ numbers are in US$)

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31st DECEMBER 2012

(₹ in crore, except per share data)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31Dec'12	30Sep'12	31Dec'11	31Dec'12	31Dec'11	31 Mar'12 (Audited)
1	**Income from Operations**						
	(a) Net Sales/Income from operations (Net of excise duty)	93,886	90,336	85,135	276,098	244,721	3,29,904
	Total income from operations (net)	**93,886**	**90,336**	**85,135**	**276,098**	**244,721**	**3,29,904**
2	**Expenses**						
	(a) Cost of materials consumed	78,170	77,717	74,190	235,145	203,294	2,74,814
	(b) Purchases of stock-in- trade	63	54	112	280	1,199	1,441
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	770	(1,811)	(1,489)	(2,028)	(2,198)	(872)
	(d) Employee benefits expense	863	848	672	2,562	2,265	2,862
	(e) Depreciation and amortization expense	2,457	2,306	2,570	7,226	8,734	11,394
	(f) Other expenses	5,647	5,751	4,365	17,177	13,106	18,040
	Total Expenses	**87,970**	**84,865**	**80,420**	**260,362**	**226,400**	**3,07,679**
3	**Profit from operations before other income, finance costs**	**5,916**	**5,471**	**4,715**	**15,736**	**18,321**	**22,225**
4	Other Income	1,740	2,112	1,717	5,755	3,897	6,192
5	**Profit from ordinary activities before finance costs**	**7,656**	**7,583**	**6,432**	**21,491**	**22,218**	**28,417**
6	Finance costs	806	737	694	2,327	1,899	2,667
7	**Profit from ordinary activities before tax**	**6,850**	**6,846**	**5,738**	**19,164**	**20,319**	**25,750**
8	Tax expense	1,348	1,437	1,298	3,750	4,515	5,710
9	**Net Profit for the Period**	**5,502**	**5,409**	**4,440**	**15,414**	**15,804**	**20,040**
10	Paid up Equity Share Capital, Equity Shares of ₹ 10/- each.	3,228	3,236	3,275	3,228	3,275	3,271
11	Reserves excluding revaluation reserves as per balance sheet of previous accounting year						1,59,698
12	Earnings per share (Face value of ₹ 10)						
	(a) Basic	17.0	16.7	13.6	47.5	48.3	61.2
	(b) Diluted	17.0	16.7	13.6	47.5	48.3	61.2
A	**PARTICULARS OF SHAREHOLDING**						
1	Public shareholding (including GDR holders)						
	- Number of Shares (in crore)	176.46	177.17	181.07	176.46	181.07	180.71
	- Percentage of Shareholding (%)	54.66	54.75	55.29	54.66	55.29	55.25
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)	-	-	-	-	-	-

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		- Percentage of Share (as a % of the total share capital of the company)	-	-	-	-	-	-
	b)	Non - Encumbered						
		- Number of Shares (in crore)	146.39	146.39	146.39	146.39	146.39	146.39
		- Percentage of shares (as a % of the total shareholding of promoters and Promoter Group)	100	100	100	100	100	100
		- Percentage of Share (as a % of the total share capital of the company)	45.34	45.25	44.71	45.34	44.71	44.75

Notes:

1. The figures for the corresponding periods have been restated, wherever necessary, to make them comparable.
2. The Scheme of amalgamation of Reliance Jamnagar Infrastructure Limited (RJIL), with the Company from the appointed date of 1st April, 2011, has been sanctioned by the Hon'ble High Court of Gujarat at Ahmedabad. The Scheme became effective on 22nd October 2012. The figures for trailing quarters have been reworked and re-stated giving effect to the amalgamation. On account of above the figures for the quarter and 9 months of the previous year are strictly not comparable.
3. 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 ₹ 1,561 crore ($ 284 million) for the nine months ended 31stDecember 2012 which has been withdrawn from the Reserves. This has no impact on the profit for the nine months ended 31stDecember2012.
4. During the nine months, Company has bought and extinguished 4,25,62,849 equity shares. Consequently a sum of ₹ 43 crore has been appropriated to Capital Redemption Reserve Account from Profit & Loss account and ₹ 3,043 crore has been reduced from Securities Premium Reserve.
5. The Government of India, by its letter of 02 May 2012 has communicated that it proposes to disallow certain costs which the PSC relating to Block KG-DWN-98/3 entitles RIL to recover. RIL 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 initiated arbitration on the above issue.
6. There were no investors' complaints pending as on 1stOctober 2012. All the 705 complaints received during the quarter ended 31stDecember 2012were resolved and no complaints were outstanding as on 31stDecember 2012.

7. The audit committee reviewed the above results. The Board of Directors at its meeting held on 18th January 2013 approved the above results and its release. The statutory auditors of the Company have carried out a Limited Review of the results for the quarterended 31st December 2012.

UNAUDITED SEGMENT INFORMATION FOR THEQUARTER / NINE MONTHSENDED 31st DECEMBER 2012

₹ in Crore

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Sr. No.	Particulars	Quarter Ended			NineMonths Ended		Year Ended
		31Dec'12	30 Sep'12	31Dec' 11	31Dec'12	31Dec'11	31 Mar'12 (Audited)
1.	Segment Revenue						
	- Petrochemicals	22,053	22,058	19,781	65,950	59,213	80,625
	- Refining	86,641	83,878	76,738	255,902	218,523	294,734
	- Oil and Gas	1,921	2,254	2,832	6,683	10,289	12,898
	- Others	176	169	208	594	952	1,213
	Gross Turnover *(Turnover and Inter Segment Transfers)*	110,791	108,359	99,559	329,129	288,977	389,470
	Less: Inter Segment Transfers	14,484	15,093	12,079	44,629	37,019	49,678
	Turnover	96,307	93,266	87,480	284,500	251,958	339,792
	Less: Excise Duty / Service Tax Recovered	2,421	2,930	2,345	8,402	7,237	9,888
	Net Turnover	93,886	90,336	85,135	276,098	244,721	329,904
2.	Segment Results						
	- Petrochemicals	1,937	1,740	2,157	5,433	6,793	8,967
	- Refining	3,615	3,523	1,685	9,268	7,958	9,654
	- Oil and Gas	590	866	1,294	2,427	4,299	5,250
	- Others	77	71	9	207	28	35
	Total Segment Profit before Interest and Tax	6,219	6,200	5,145	17,335	19,078	23,906
	(i) Interest Expense	(806)	(737)	(694)	(2,327)	(1,899)	(2,667)
	(ii) Interest Income	1,605	1,370	1,323	4,266	3,126	4,414
	(iii) Other Un-allocable Income Net of Expenditure	(168)	13	(36)	(110)	14	97
	Profit before Tax	6,850	6,846	5,738	19,164	20,319	25,750
	(i) Provision for Current Tax	(1,369)	(1,371)	(1,148)	(3,829)	(4,065)	(5,150)
	(ii) Provision for Deferred Tax	21	(66)	(150)	79	(450)	(560)
	Profit after Tax	5,502	5,409	4,440	15,414	15,804	20,040
3.	Capital Employed (Segment Assets – Segment Liabilities)						
	- Petrochemicals	35,830	36,059	31,605	35,830	31,605	32,238
	- Refining	65,820	65,012	73,135	65,820	73,135	74,504
	- Oil and Gas	27,298	26,887	29,886	27,298	29,886	27,667
	- Others	18,011	17,329	13,243	18,011	13,243	14,526
	- Unallocated Corporate	115,383	110,455	104,306	115,383	104,306	97,541
	Total Capital Employed	262,342	255,742	252,175	262,342	252,175	246,476

Notes to Segment Information for Quarter / Nine Months Ended 31st December 2012

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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