Media Release

Reliance
Industries Limited

Mumbai, 27th July 2010

HIGHEST EVER QUARTERLY REVENUE, PBDIT AND NET PROFIT
NET PROFIT US$ 1.0 BILLION FOR THE QUARTER
PBDIT OF US$ 2.2 BILLION FOR THE QUARTER
KG D6 CUMULATIVE GAS PRODUCTION OF NEARLY 20 BILLION CUBIC METERS

Reliance Industries Limited (RIL) today reported its financial performance for the quarter ended 30th June, 2010. Highlights of the un-audited financial results as compared to the corresponding period of the previous year are:

(In ₹ Crore)	**1Q FY11**	**4Q FY10**	**1Q FY10**	**% Change wrt 1Q FY10**
Turnover	**61,007**	60,267	32,441	88.1%
PBDIT	**10,064**	9,751	7,093	41.9%
Profit Before Tax	**6,038**	5,834	4,755	27.0%
Net Profit	**4,851**	4,710	3,666	32.3%
EPS (₹)	**14.8**	14.4	11.2	

Highlights of Quarter's Performance

- Turnover increased by 88.1% to ₹ 61,007 crore (US$ 13.1 billion)
- Exports increased by 103.5% to ₹ 32,849 crore (US$ 7.1 billion)
- PBDIT increased by 41.9% and achieved a record level of ₹ 10,064 crore (US$ 2.2 billion)
- Profit Before Tax increased by 27.0% to ₹ 6,038 crore (US$ 1.3 billion)
- Cash Profit increased by 46.1% to ₹ 8,536 crore (US$ 1.8 billion)
- Net Profit increased by 32.3% to ₹ 4,851 crore (US$ 1.0 billion)
- Gross Refining Margin at US$ 7.3 / bbl for the quarter ended 30th June 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.

  The judgment defined the extent of marketing freedom that RIL enjoys in the area of sale of natural gas produced. In view of the findings of the judgment, RIL can sell gas only at the price approved by the Government and only to the entities that have been allocated gas under the Gas Utilization Policy. RIL has no ability to deviate from price, quantity and tenure as determined under Government’s policies, or to discriminate amongst various consumers.
- 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 and RNRL signed a Gas Supply Master Agreement in compliance with the Gas Utilization Policy and EGOM decisions.
- RIL holds 95% of the equity in Infotel Broadband Services Private Limited, which 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 and SIBUR, Russia’s leading petrochemical company, signed a Memorandum of Understanding (MoU) to set up a joint venture (JV) in India. This new joint venture will produce butyl rubber at Reliance’s integrated petrochemical site in Jamnagar, India. According to the

MoU, SIBUR will provide proprietary technology for butyl rubber polymerization and its finishing, while RIL will supply monomers and provide the JV with world class infrastructure and utilities.

- Reliance through its subsidiary, has invested in Deccan 360, India's new delivery and distribution network, an initiative which will provide a remarkable boost in transforming the logistics spectrum in India. The investment will help Deccan 360 to increase air and surface network coverage across the country.

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

"We had yet another record quarter due to high operating rates and improving margins across all our businesses. Reliance embarked on two major initiatives to create incremental value. We entered into joint ventures in shale gas to internationalize and diversify our upstream portfolio. Reliance has also committed itself to participate in the high growth and exciting area of broadband wireless. Both these initiatives are in line with the strategy to identify and invest in new, value creating businesses."

FINANCIAL PERFORMANCE REVIEW AND ANALYSIS

Turnover achieved for the quarter ended 30th June 2010 was ₹ 61,007 crore (US$ 13.1 billion), an increase of 88.1% over the corresponding period of the previous year. Increase in volume accounted for 48.4% growth in revenue and higher prices accounted for 39.7% growth in revenue. Exports were higher by 103.5% at ₹ 32,849 crore (US$ 7.1 billion) as against ₹ 16,145 crore in the corresponding period of the previous year.

Consumption of raw materials increased by 85.4% to ₹ 45,818 crore (US$ 10.0 billion) mainly on account of higher crude oil processed in the SEZ refinery. Volumes accounted for 34.9% increase and higher prices accounted for 50.5% increase in the value of consumptions of raw materials, primarily crude. Purchases for traded goods increased from ₹ 397 crore to ₹ 474 crore.

Employee costs were at ₹ 617 crore (US$ 133 million) for the quarter as against ₹ 557 crore due to higher payout.

Other expenditure increased by 56.4% from ₹ 2,290 crore to ₹ 3,583 crore (US$ 771 million) due to higher selling expenses on additional volumes, shutdown expenses, royalty on higher oil & gas production and exchange difference.

Operating profit before other income and depreciation increased by 46.3% from ₹ 6,384 crore to ₹ 9,342 crore (US$ 2.0 billion). Net operating margin was lower at 15.3% as compared to 19.7% in the corresponding period of the previous year due to base effect and softer margin environment in petrochemicals partially offset by incremental share of the higher margin Oil & Gas business.

Other income was marginally higher at ₹ 722 crore (US$ 155 million) as against ₹ 709 crore as compared to the corresponding period of the previous year.

Depreciation (including Depletion and Amortization) was higher by 85.6% at ₹ 3,485 crore (US$ 750 million) against ₹ 1,878 crore in the corresponding period of the previous year primarily on account of higher depletion charge in Oil & Gas and increased depreciation in the Refining business.

Interest cost was higher at ₹ 541 crore (US$ 117 million) as against ₹ 460 crore. Gross interest cost was lower at ₹ 643 crore (US$ 138 million) as against ₹ 895 crore for the corresponding period of the previous year on account of lower average debt and lower interest rates. Interest capitalized was lower at ₹ 102 crore (US$ 22 million) as against ₹ 435 crore due to commissioning of KG D6 and SEZ projects in the corresponding period of the previous year.

Profit after tax was ₹ 4,851 crore (US$ 1.0 billion) as against ₹ 3,666 crore for the corresponding period of the previous year.

Basic earnings per share (EPS) post allotment of Bonus Shares for the quarter ended 30th June 2010 was ₹ 14.8 (US$ 0.32) against ₹ 11.2 for the corresponding period of the previous year.

Outstanding debt as on 30th June 2010 was ₹ 73,422 crore (US$ 15.8 billion) compared to ₹ 62,495 crore as on 31st March 2010. Net gearing as on 30th June 2010 was 24.2% as against 22.0% as on 31st March 2010.

RIL has cash and cash equivalents of ₹ 26,407 crore (US$ 5.7 billion). These are in fixed deposits, certificate of deposits with banks, mutual funds and Government securities / bonds. RIL's net debt is equivalent to 1.2 times annualized PBDIT for the quarter ended 30th June 2010.

The net capital expenditure towards projects for the quarter ended 30th June 2010 was ₹ 3,628 crore (US$ 781 million).

RIL has domestic credit ratings of AAA from CRISIL and FITCH. RIL has investment grade ratings for its international debt from Moody's and S&P as Baa2 and BBB respectively. Fitch has recently revised its RIL's long-term Local Currency Issuer Default Rating (LC IDR) to 'BBB' from 'BBB-'.

OIL AND GAS (EXPLORATION & PRODUCTION) BUSINESS

(In ₹ Crore)	**1Q FY11**	**4Q FY10**	**1Q FY10**	**% Change wrt 1Q FY10**
Segment Revenue	**4,665**	4,318	1,864	150.3%
Segment EBIT	**1,921**	1,702	1,008	90.6%
EBIT Margin (%)	**41.2%**	39.4%	54.1%	

Revenue growth is entirely on account of KG D6 production. EBIT margins improved as compared to trailing quarter primarily due to higher proportion of oil production.

DOMESTIC OPERATIONS

KG D6

Current production of about 60 MMSCMD is taken from 16 wells of D1/ D3 and 5 wells of D26 fields. During the quarter, D26 field was shut down for 2 days, in May'10, due to cyclone. The production of gas condensate from D26 fields commenced from 21st April 2010.

During the quarter ended 30th June 2010, production from KG D6 was 304,349 tonnes of crude oil, and 5,376 MMSCM of natural gas, a growth of 207% and 210% respectively as the oil and gas production was under ramp up during the corresponding period of the previous year. During the quarter, production of gas condensate stood at 12,841 tonnes.

In line with the Government of India's gas utilization policy, GSPAs have been executed, with 55 customers in the fertilizers, power, city gas distribution, steel, LPG, refinery and petrochemical sectors. During the quarter, GSPAs with two refineries and one power plant were signed.

Panna-Mukta and Tapti (PMT)

Production from Panna-Mukta was 502 MMSCM of natural gas, a growth of 7% and 403,394 tonnes of crude oil, reduction of 11% as compared to the corresponding period of the previous year. Decrease in oil production at Panna-Mukta was due to six days shutdown in Panna in April 2010 while increase in natural gas production was due to incremental production from infill and PK wells.

Production from Tapti was 785 MMSCM of natural gas and 42,277 tonnes of condensate, a decrease of 6% 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 quarter, following four 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

Currently, three deepwater rigs are under operation for Exploration and one additional rig is expected in second half of the financial year 2010-11.

INTERNATIONAL OPERATIONS

Conventional

The International business comprises of 14 blocks with acreage of over 102,385 square kilometers – 3 in Peru, 3 in Yemen (1 producing and 2 exploratory), 2 each in Oman, Northern part of Iraq i.e. Kurdistan Region and Colombia, 1 each in East Timor and Australia. Average production for the quarter ended 30th June 2010 at the Yemen Block 9 was about 4,600 barrels per day.

Reliance had farmed-out 30% of its Participating Interest (PI) in Oman-Block 18 and 25% in Oman-Block 41 to Oman Oil Company Exploration and Production. This has been approved by the Oman Government.

Reliance had farmed-out 20% of its Participating Interest (PI) in Colombia Borjo North and Borjo South to Ecopetrol. The resolution has been passed by Association of National Hydrocarbon (ANH) to approve this farm out. However, the amendments to the contract are yet to be signed.

Shale Gas (Marcellus)

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 a 40% interest in Atlas's core Marcellus Shale acreage position.

Reliance became a partner in approximately 300,000 net acres of undeveloped leasehold in the core area of the Marcellus Shale in southwestern Pennsylvania for an acquisition cost of

US$ 339 million and an additional US$ 1.36 billion capital costs under a carry arrangement for 75% of Atlas's capital costs over an anticipated seven and a half year development program.

The acreage will support the drilling of over 3,000 wells with a net resource potential of approximately 13.3 TCFe (5.3 TCFe net to Reliance).

Shale Gas (Eagle Ford)

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 a 45% interest in Pioneer's core Eagle Ford Shale acreage position.

Reliance became a partner in approximately 263,000 net acres of undeveloped leasehold in the core area of the Eagle Ford Shale for an acquisition cost of US$ 263 million and an additional US$ 1.052 billion capital costs under a carry arrangement for 75% of Pioneer and Newpek's capital costs over an anticipated four years.

The acreage will support the drilling of over 1,750 wells with a net resource potential to the joint venture of approximately 10 TCFe (4.5 TCFe net to RIL). The joint venture plans to increase the current drilling program to approximately 140 wells per year within three years. Also included in the transaction is current production of 28 MMSCFe/d (11 MMSCFe/d net to Reliance) from five currently active horizontal wells.

Additionally, Reliance and Pioneer have executed definitive agreements to form a midstream joint venture that will service the natural gas gathering needs of the upstream joint venture. Reliance's subsidiary, Reliance Eagleford Midstream LLC, acquired 49.9% interest in the joint venture.

REFINING & MARKETING BUSINESS

(In ₹ Crore)	1Q FY11	4Q FY10	1Q FY10	% Change wrt 1Q FY10
Segment Revenue	**50,531**	51,250	24,434	106.8%
Segment EBIT	**2,035**	1,986	1,299	56.7%
EBIT Margin (%)	**4.0%**	3.9%	5.3%	
GRM ($ / bbl)	**7.3**	7.5	6.8	

During the quarter ended 30th June 2010, 16.89 million tonnes of crude was refined by the refineries reflecting a utilization rate of 109%. This is the highest operating rate in the world, reflecting RIL's leadership in operating the assets and the global acceptance of the products. In comparison, average refinery utilization rate was 84.1% in North America, 75.1% in Europe and 82.6% in the Asia.

During the quarter, the refinery utilization rates -

- improved in North America and Asia due to increased product demand and end of seasonal maintenance.
- dropped in Europe due to heavy maintenance activity and lower demand due to concern on economic stability.

Revenue for the Refining and Marketing segment increased by 106.8% from ₹ 24,434 crore to ₹ 50,531 crore (US$ 10.9 billion) mainly due to incremental volumes coming from SEZ refinery. Increase in volume accounted for 55.9% growth in revenue and higher prices accounted for 50.9% growth in revenue. On trailing quarter basis, refining segment revenues were lower due to marginal reduction in sales volumes.

Exports of refined products were US$ 6.3 billion as against US$ 2.8 billion during the corresponding period of the previous year. This accounted for about 9.5 million tonnes of product as against 5.2 million tonnes during the corresponding period of the previous year due to increased export volumes from SEZ refinery.

Refining margins in US and Europe region remained firm due to renewed optimism of economic recovery. However, Singapore complex margins declined on a trailing quarter basis on account of lower gasoline and fuel oil cracks which offset the higher cracks in distillate products. Singapore complex margins were impacted as it processed relatively more expensive Dubai crude and the impact of additional supplies.

During the quarter, Arab light - Arab heavy crude differential expanded by nearly US$ 1 / bbl as compared to the trailing quarter primarily due to lower compliance by OPEC, weak fuel oil cracks and higher demand for lighter products resulting in higher demand for light crude.

Gasoline cracks improved in OECD markets on the back of economic recovery and the impact of the driving season. While demand remained strong in Asia as well, gasoline cracks in Singapore complex were negatively impacted due to higher supplies and relatively higher feedstock prices.

Higher demand and increased industrial activity resulted in stronger gasoil cracks across regions. On a trailing quarter basis, cracks for gasoil were up by 25% and 59% in Asia and US respectively. In Europe too, gasoil cracks improved by 35% in the same time frame.

As incremental supply from the Middle East crackers started making its presence felt, demand for naphtha reduced considerably thereby resulting in naphtha cracks turning negative in Asia and Europe. In addition, Asian refiners increased their operating rate resulting in higher supply of naphtha thus suppressing margins. Naphtha cracks were lower by US$ 3.8 / bbl in Asia on a trailing quarter basis.

RIL's Gross Refining Margin (GRM) for quarter was at US$ 7.3 / bbl as against US$ 6.8 / 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 ₹ 2,035 crore (US$ 438 million), an increase of 56.7% and the EBIT margin decreased to 4.0% as compared to 5.3% in the corresponding period of the previous year, due to higher depreciation on account of SEZ refinery and base effect of higher revenues arising from volume growth. On trailing quarter basis, EBIT margins remained largely stable reflecting the impact of marginally lower revenue.

RIL has 667 retail outlets operational primarily in Western and Southern states.

PETROCHEMICALS BUSINESS

(In ₹ Crore)	1Q FY11	4Q FY10	1Q FY10	% Change wrt 1Q FY10
Segment Revenue	**13,903**	15,448	11,707	18.8%
Segment EBIT	**2,053**	2,222	2,109	(2.6)%
EBIT Margin (%)	**14.8%**	14.4%	18.0%	
Production (Million Tonnes)	**4.9**	5.3	4.9	

During the quarter ended 30th June 2010, revenue for the segment increased by 18.8% from ₹ 11,707 crore to ₹ 13,903 crore (US$ 3.0 billion). Increase in volume accounted for 8.8% growth in revenue and higher prices accounted for 10.0% growth in revenue.

EBIT margins for the quarter ended 30th June 2010 were at 14.8% as compared to 18.0% in the corresponding period of the previous year on account of incremental PP production from Jamnagar SEZ which witnessed significant margin reduction over Propylene. However, on a trailing quarter basis, EBIT margins remained largely stable due to positive impact of margin expansion in PP-Propylene and polyester chain which offset the negative impact of margin reduction in ethylene chain.

Due to cracker turnaround at Hazira and Nagothane manufacturing sites, the production of Ethylene decreased by 16% to 363 thousand tonnes while the production of propylene decreased by 13% to 152 thousand tonnes as compared to the corresponding period of the previous year. Polymer (PP, PE and PVC) production increased by 7% to 931 thousand tonnes due to incremental PP production from Jamnagar SEZ facility which was partly offset by lower PE production due to shortfall in ethylene. Propylene production from the refineries increased by 56% to 466 thousand tonnes primarily due to increased production from SEZ refinery.

During the quarter, production of fibre intermediates (PX, PTA and MEG) decreased by 4% to 1.1 million tonnes primarily due to planned shutdown in PX plant at Patalganga. Polyester (PFY, PSF and PET) production volume increased by 3% to 422 thousand tonnes. RIL has maintained its focus on specialty products which accounted for 59% of PSF and 44% of PFY production.

Domestic demand for polyester products increased by 10% during the quarter on account of increased non-apparel applications like home furnishing and technical textiles. Within polyester segment, demand for PET increased by 38% due to increased beverages and bottled water demand during summer season. Polymer products demand remained stable during the quarter. Within the polymer segment, demand for PP increased by 6% due to strong growth in automobile sector, cement packaging and other industrial applications.

ORGANIZED RETAIL

Reliance Retail continues to uphold its ethos of “Aapki Khushi Hamari Khushi” by focusing on enriching customer experience at all its stores.

Reliance Brands launched the first Paul and Shark store in India under its Joint Venture with Dama SpA of Italy. The company also opened the first flagship store of Diesel, the Italian fashion brand under its Joint Venture with Diesel SpA.

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 6.0 million customers.”

TELECOM

Reliance Industries Limited (RIL) owns 95% of the equity in Infotel Broadband Services Private Limited, which 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.

RIL plans to create world class state- of-the-art technology using an asset light strategy. RIL will forge several strategic relations with a host of leading global technology players, service providers, infrastructure providers, application developers, device manufacturers and others to leapfrog India to the 4G revolution.

Reliance Industries Limited

UNAUDITED FINANCIAL RESULTS FOR QUARTER ENDED 30th JUNE 2010

(₹ in crore, except per share data)

Sr No	Particulars	Quarter Ended 30th June		Year Ended 31st Mar (Audited)
		2010	2009	2010
1.	Turnover	61,007	32,441	200,400
	Less: Excise Duty / Service Tax Recovered	2,779	1,254	7,939
2.	**Net Turnover**	**58,228**	**31,187**	**192,461**
3.	a) (Increase) / decrease in stock in trade / work in progress	(1,606)	(3,156)	(3,948)
	b) Consumption of raw materials	45,818	24,715	147,919
	c) Purchases	474	397	2,996
	d) Staff cost	617	557	2,350
	e) Depreciation	3,485	1,878	10,497
	f) Other expenditure	3,583	2,290	12,563
	g) **Total Expenditure**	52,371	26,681	172,377
4.	**Profit from Operations before other income, interest and tax**	**5,857**	**4,506**	**20,084**
5.	Other Income	722	709	2,460
6.	**Profit before interest and tax**	**6,579**	**5,215**	**22,544**
7.	Interest and Finance Charges	541	460	1,997
8.	**Profit before tax from ordinary activities**	**6,038**	**4,755**	**20,547**
9.	Provision for Current Tax	987	791	3,111
10.	Provision for Deferred Tax	200	298	1,200
11.	**Net Profit for the Period**	**4,851**	**3,666**	**16,236**
12.	Paid up Equity Share Capital, Equity Shares of ₹ 10/- each.	3,271	1,574	3,270
13.	Equity Share Suspense	-	69	-
14.	Reserves excluding revaluation reserves			125,097
15.	Earnings per share (Face value of ₹ 10)			
	Basic	14.8	11.2*	49.7
	Diluted	14.8	11.2*	49.7
16.	Public shareholding [Excluding Equity Share Suspense and including Global Depository Receipts (GDR's)]			
	- Number of Shares (in crore)	180.68	80.22	180.65
	- Percentage of Shareholding (%)	55.24	50.97	55.24
17.	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	77.17	146.39
	- Percentage of Total Promoters and Promoter Group Shareholding (%)	100.00	100.00	100.00
	- Percentage of Total Share Capital of Company (%)	44.76	49.03	44.76

** - after considering allotment of shares to erstwhile RPL shareholders and effect of bonus*

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Notes:

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

2. Reliance Petroleum Limited (RPL), engaged in the business of setting up of an integrated crude oil refinery facilities along with ancillary units in a Special Economic Zone has been amalgamated with the Company. The Scheme of Amalgamation was sanctioned by the Hon'ble High Court of Judicature at Bombay vide its Order dated 29th June 2009 and by the Hon'ble High Court of Gujarat at Ahmedabad vide its Order dated 29th July 2009. The Scheme became effective on 11th September 2009. In view thereof, the figures for quarter ended 30th June 2009 have been restated.

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 ₹ 657 crore (US$ 141 million) for the quarter ended 30th June 2010 which has been withdrawn from the Reserves. This has no impact on the profit for the quarter ended 30th June 2010.

4. Following companies have become subsidiaries during the quarter ended 30th June 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 and Infotel Broadband Services Private Limited.

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5. There were no investors' complaints pending as on 1st April 2010. All the 1,356 complaints received during the quarter ended 30th June 2010 were resolved and no complaints were outstanding as on 30th June 2010.

6. The audit committee reviewed the above results. The Board of Directors at its meeting held on 27th July 2010 approved the above results and its release. The statutory auditors of the Company have carried out a Limited Review of the results for the quarter ended 30th June 2010.

UNAUDITED SEGMENT INFORMATION FOR THE QUARTER ENDED 30th JUNE 2010

₹ in Crore

		Quarter Ended 30th June				Year Ended 31st March (Audited)	
		2010		2009		2010	
1.	Segment Revenue						
	- Petrochemicals	13,903		11,707		55,251	
	- Refining	50,531		24,434		163,249	
	- Oil and Gas	4,665		1,864		12,649	
	- Others	107		83		398	
	Gross Turnover (Turnover and Inter Divisional Transfers)	69,206		38,088		231,547	
	Less: Inter Segment Transfers	8,199		5,647		31,147	
	Turnover	61,007		32,441		200,400	
	Less: Excise Duty / Service Tax Recovered	2,779		1,254		7,939	
	Net Turnover		58,228		31,187		192,461
2.	Segment Results						
	- Petrochemicals	2,053		2,109		8,581	
	- Refining	2,035		1,299		6,011	
	- Oil and Gas	1,921		1,008		5,413	
	- Others	7		9		43	
	Total Segment Profit before Interest and Tax		6,016		4,425		20,048
	(i) Interest Expense		(541)		(460)		(1,997)
	(ii) Interest Income		520		589		2,108
	(iii) Other Un-allocable Income Net of Expenditure		43		201		388
	Profit before Tax		6,038		4,755		20,547
	(i) Provision for Current Tax		(987)		(791)		(3,111)
	(ii) Provision for Deferred Tax		(200)		(298)		(1,200)
	Profit after Tax		4,851		3,666		16,236
3.	Capital Employed (Segment Assets – Segment Liabilities)						
	- Petrochemicals		37,774		41,940		38,160
	- Refining		78,933		74,079		78,091
	- Oil and Gas		53,445		46,087		50,957
	- Others		6,949		6,933		6,732
	- Unallocated Corporate		48,835		43,127		36,652
	Total Capital Employed		225,936		212,166		210,592

Notes to Segment Information for Quarter Ended 30th June 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 and Low density Polyethylene, Polypropylene, Polyvinyl Chloride, Polyester Yarn, Polyester Fibres, Purified Terephthalic Acid, Paraxylene, Ethylene Glycol, Olefins, Aromatics, Linear Alkyl Benzene, Butadiene, Acrylonitrile, Poly butyl 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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