Mumbai, 20th July 2012

HIGHEST EVER QUARTERLY REVENUE OF ₹ 94,926 CRORE ($ 17.1 BILLION)

HIGHEST EVER EXPORTS FOR A QUARTER OF ₹ 55,261 CRORE ($ 9.9 BILLION)

PBDIT OF ₹ 8,651 CRORE ($1.6 BILLION)

Reliance Industries Limited (RIL) today reported its financial performance for the quarter ended 30th June, 2012. Highlights of the un-audited financial results as compared to the previous year are:

(In ₹ Crore)	**1Q FY13**	**4Q FY12**	**1Q FY12**	**% Change wrt 4Q FY12**	**% Change wrt 1Q FY12**
Turnover	**94,926**	87,833	83,689	8.1%	13.4%
PBDIT	**8,651**	8,859	11,005	(2.3%)	(21.4%)
Profit Before Tax	**5,433**	5,432	7,264	-	(25.2%)
Net Profit	**4,473**	4,236	5,661	5.6%	(21.0%)
EPS (₹)	**13.7**	12.9	17.3	6.2%	(20.8%)

Highlights of Quarter's Performance

- Turnover increased by 8.1% to ₹ 94,926 crore ($ 17.1 billion) as compared to Q4 FY12 and 13.4% as compared to Q1 FY12.
- Exports increased by 7.7 % to ₹ 55,261 crore ($ 9.9 billion) as compared to Q4 FY12 and 6.8% as compared to Q1 FY12.
- PBDIT decreased by 2.3% to ₹ 8,651 crore ($ 1.6 billion) as compared to Q4 FY12 and 21.4% as compared to Q1 FY12.
- Profit before Tax remains flat at ₹ 5,433 crore ($ 1.0 billion) as compared to Q4 FY12 and decreased by 25.2% as compared to Q1 FY12.
- Cash Profit decreased by 3.1% to ₹ 6,785 crore ($ 1.2 billion) as compared to Q4 FY12 and 24.7% as compared to Q1 FY12.
- Net Profit increased by 5.6% to ₹ 4,473 crore ($ 0.8 billion) as compared to Q4 FY12 and decreased by 21.0% as compared to Q1 FY12.
- Gross Refining Margin at $ 7.6 / bbl for the quarter ended 30th June 2012.

CORPORATE HIGHLIGHTS

- Reliance Industries Limited (RIL) has selected Irving, Texas based Fluor Corporation (NYSE: FLR) to perform project management services for its projects being executed at its world scale Jamnagar refining and petrochemical complex on the west coast of India. The investment in the expansion of energy and petrochemicals projects represents one of the largest such investments globally. The proposed coke gasification facility is also among the largest such projects ever built.
- RIL has announced that it has selected Phillips66's E-Gas™ technology for its planned gasification plants at Jamnagar. The planned gasification plants at Jamnagar will be among the largest in the world and will process petroleum coke and coal into synthesis gas utilizing the E-Gas™ technology. The synthesis gas will be used as feedstock for a new chemical complex and will fuel the refinery's existing gas turbine power generation units. Phillips 66 will license Gas™ technology to RIL and provide process engineering design and technical support gasification technology relating to the process area.
- 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.
- On July 6, 2012 RIL selected Technip as a technology supplier and engineering contractor to implement its Refinery Off-Gas Cracker (ROGC) 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. The ROGC plant will be amongst the largest ethylene crackers in the world and will be using refinery off-gas as feedstock. The products from the plant will be utilized for the new downstream petrochemical plants being built at Jamnagar.
- Reliance Exploration and Production DMCC, a wholly owned subsidiary of Reliance 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 Corporation. This is in line with its portfolio rationalization strategy of international assets.

- RIL has signed a US$ 2 billion equivalent loan with nine banks covered by Euler Hermes Deutschland AG. ("Euler Hermes") on 07 May 2012 at Berlin, Germany. The loan will be primarily used to finance goods and services procured from German suppliers as part of RIL's petrochemicals expansion projects at Jamnagar, Hazira, Silvassa and Dahej in India.

Commenting on the results, Mukesh D. Ambani, Chairman and Managing Director, Reliance Industries Limited said: ***"RIL has improved its earnings profile as profits from operations were higher on a sequential basis on the back of volume growth in the refining business. We have commenced our next phase of capital investments in the refining and petrochemical segments to enhance earnings and value of our core energy businesses."***

FINANCIAL PERFORMANCE REVIEW AND ANALYSIS

RIL achieved a turnover for the quarter ended 30th June 2012 of ₹ 94,926 crore ($ 17.1 billion), an increase of 8.1% over the trailing quarter. Higher prices accounted for 4.1% growth in revenue while higher volumes accounted for the balance 4.0% growth. Exports were higher by 7.7% at ₹ 55,261 crore ($ 9.9 billion) as against ₹ 51,290 crore in the trailing quarter. Higher exports were mainly on account of increase in volumes of refining products by 8.8 % over the trailing quarter. However, on a Y-o-Y basis, higher prices resulted in turnover increasing by 13.4 % from ₹ 83,689 crore to ₹ 94,926 crore. Exports were higher by 6.8% at ₹ 55,261 crore ($ 9.9 billion) as against ₹ 51,737 crore in the corresponding period of the previous year.

On a sequential quarter basis, raw materials consumption increased by 10.9% to ₹ 79,335 crore ($ 14.3 billion) on account of incremental crude processed and higher exchange rate partially offset by lower average crude prices. On a Y-o-Y basis, raw material consumption increased by 23.1% from ₹ 64,443 crore to ₹ 79,335 crore mainly on account of higher exchange rate.

Employee costs for the quarter were ₹ 847 crore ($ 152 million). Employee costs were higher by 41.9 % over the trailing quarter on account of one-time performance linked payments for the previous year's performance. However, employee costs were lower by 3.5% from ₹ 878 crore to ₹ 847 crore as against the corresponding period of the previous year.

Other expenditure increased by 17.0% from ₹ 4,933 crore to ₹ 5,770 crore ($ 1.0 billion) over the trailing quarter and 34.2 % over the corresponding period of the previous year. The increase is primarily due to higher power & fuel expenses and higher exchange differences.

Operating profit before other income and depreciation, increased by 2.8% from ₹ 6,564 crore to ₹ 6,747 crore ($ 1.2 billion) over the trailing quarter. Net operating margin was lower at 7.1% as compared to 7.5% in the trailing quarter basis.

On a Q-o-Q basis, other income was lower at ₹ 1,904 crore ($ 342 million) as against ₹ 2,295 crore primarily due to gain on maturity of mutual funds booked during the trailing quarter. Other income has increased by 76.6% from ₹1,078 crore to ₹ 1,904 crore on a Y-o-Y basis on account of larger cash balance.

Depreciation (including depletion and amortization) was lower by 8.5% at ₹ 2,434 crore ($ 438 million) against ₹ 2,659 crore over the trailing quarter. This was primarily due to lower depletion charges in oil & gas and lower depreciation on petrochemical assets due to WDV method.

Interest cost was at ₹ 784 crore ($ 141 million) as against ₹ 768 crore in the trailing quarter. Gross interest cost was ₹ 822 crore ($ 148 million) as against ₹ 811 crore in the trailing quarter. Interest capitalized was lower at ₹ 38 crore as against ₹ 43 crore for the trailing quarter. Exchange difference included in interest for the quarter were ₹ 210 crore as against ₹ 239 crore for the trailing quarter.

Interest cost was higher by 43.9% from ₹ 545 crore to ₹ 784 crore compared to the corresponding period of the previous year mainly due to higher foreign currency loan denomination and sharp decline in the rupee exchange rate. Interest capitalized was lower at ₹ 38 crore as against ₹ 135 crore for the corresponding previous quarter. Exchange difference included in interest for the quarter were ₹ 210 crore as against ₹ 125 crore for the corresponding previous quarter.

During the quarter, deferred tax reversal was ₹ 122 crore as against deferred tax expense of ₹ 110 crore in the trailing quarter. The difference is due to estimated lower tax depreciation as compared to book depreciation. Deferred tax was ₹ 150 crore in the corresponding period of the previous year.

Profit after tax was higher at ₹ 4,473 crore ($ 0.8 billion) as against ₹ 4,236 crore in the trailing quarter and lower by 21% from ₹ 5,661 crore to ₹ 4,473 crore as compared to the corresponding period of the previous year.

Basic earnings per share (EPS) for the quarter ended 30th June 2012 was ₹ 13.7 ($ 0.2) against ₹ 12.9 in the trailing quarter. Basic earnings per share (EPS) for the quarter ended 30th June 2011 was ₹ 17.3.

Outstanding debt as on 30th June 2012 was ₹ 73,213 crore ($ 13.2 billion) compared to ₹ 68,259 crore as on 31st March 2012. The increase in debt in rupee terms is mainly on account of change in exchange rates. Net gearing as on 30 June 2012 was 1.3% as compared to nil as on 31 March 2012.

RIL had cash and cash equivalents of ₹ 70,732 crore ($ 12.7 billion). These are primarily invested in fixed deposits, certificate of deposits with banks, mutual funds and Government securities / bonds.

Cash outflow on account of capital expenditure for the year amounted to ₹ 2,398 crore ($ 431 million) .The increase in capital expenditure is primarily on account of capital expenditure incurred for the Petrochemical Projects at Dahej and Silvassa. The net capital expenditure for the quarter ended 30th June 2012 was ₹ 7,656 crore ($ 1.4 billion) including ₹ 5,218 crore capitalized on account of exchange difference on loans.

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

OIL AND GAS (EXPLORATION & PRODUCTION) BUSINESS

(In ₹ Crore)	1Q FY13	4Q FY12	1Q FY12	% Change wrt 4Q FY12	% Change wrt 1Q FY12
Segment Revenue	**2,508**	2,609	3,894	(3.8%)	(35.6%)
Segment EBIT	**972**	951	1,473	2.2%	(34.0%)
EBIT Margin (%)	**38.8%**	36.5%	37.8%		

DOMESTIC OPERATIONS

KG-D6

The KG-D6 field produced 0.9 million barrels of crude oil, and 104.40 BCF of natural gas, which was lower by 36.7% and 33.1% respectively over the previous period. The reduction in production was due to reservoir complexity and natural decline. Production of gas condensate was 0.1 million barrels, reduction of 30.6% over the previous period.

As compared to Q4 FY12, the decrease in oil production by 17 %, in gas production by 9% and in condensate production by 1% was due to a reduction is reservoir pressure associated with production from the field.

Production from KG-D6 has resulted in cumulative sales of 1,869 BCF (52.92 BCM) since start of production while sales for 1Q FY 12-13 was about 103.35 BCF (2.93 BCM).

Significant efforts towards augmenting production from KG D6 have been undertaken during the quarter.

For KG-D6, RIL is planning to submit Revised Field Development Plan (RFDP) for D1-D3 which is aimed at maximizing gas recovery from the existing fields. It also plans to further pursue approval of

RFDP of D 26 (MA) submitted in the earlier quarter. Further, to expedite the development projects of other discoveries, RIL is preparing development plan(s) based on an integrated concept which is planned for submission in 3Q FY13.

RIL has also commenced pre-development activities in the D6 block which includes Engineering Surveys i.e. Geophysical Surveys & Geotechnical Investigations and Conceptual Engineering and FEED.

Panna-Mukta and Tapti (PMT)

PMT JV has achieved the significant milestone of 500 MMBOE of oil and gas production.

- Panna-Mukta fields produced 2.2 MMBL of crude oil and 17.9 BCF of natural gas in1Q FY13:
    - a reduction of 19% in case of crude oil & growth 2% in case of natural gas over the previous year. The change was due to higher production of gas relative to oil production from the well intervention jobs. The decrease is also due to natural decline in reserves.
    - Decrease of 8 % in oil production as compared to 4QFY12 was due to due to higher production of gas relative to oil production from the well intervention jobs and natural decline in reserves. There was no change in gas production from the field.

- Tapti fields produced 0.2 MMBL of condensate and 13.8 BCF of natural gas in 1QFY13:
    - a decline of 39% and 32% respectively over the previous year due to a natural decline in the reserves.
    - Decrease of 18 % in natural gas production and decrease of 21 % in condensate production as compared to Q4 FY 12 was also due to natural decline in reserves.

Plan for FY 2012-13 is to commence drilling of 3 extended reach development (ERD) wells at Mid-Tapti field from which first gas flow is expected in 2H FY13.

Other Domestic Blocks

During the period, as part of portfolio rationalization RIL relinquished 4 blocks: MN-V-D4, MN-VI-D21, KK-D1 and KK-D2.

Additional prospect inventory build-up and exploration efforts are underway in KG, CY and Mahanadi basins.

RIL's portfolio currently consists of 13 exploration blocks excluding KGD6, CBM, Panna Mukta and Tapti.

Preparing of commencement of drilling campaign in early 2013 is underway and is subject to approvals with the return of 1 deep-water rig.

CBM BLOCKS

RIL has 3 CBM blocks in Central India viz. Sohagpur (East), Sohagpur (West) and Sonhat North in the domestic unconventional portfolio. Exploration activities for Sohagpur East & West blocks have been completed and blocks are in development phase. The following works have been completed in the Sohagpur (East) and Sohagpur (West) blocks:

- Land acquisition under progress.
- Over 97 production wells are drilled and some are under completion

Further, RIL has appointed consultants for subsurface and surface facilities design. Proposal for CBM gas pricing formulae based on price discovery has been submitted to MoPNG for approval. Regulatory approvals are awaited prior to further field development activities.

INTERNATIONAL OPERATIONS (CONVENTIONAL)

As at 30 June 2012, Reliance had 10 blocks with acreage of about 51,000 square kilometers in its international oil & gas portfolio including 3 in Yemen (1 producing and 2 exploratory), 2 each in Northern part of Iraq i.e. Kurdistan Region, Peru and Colombia and 1 in Australia.

During the period, average oil production in Yemen Block 09 was approx. 5000 barrels per day.

Reliance Exploration and Production DMCC, a wholly owned subsidiary of Reliance 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 Corporation. This is in line with its portfolio rationalization strategy of international assets.

INTERNATIONAL OPERATIONS (SHALE GAS)

Reliance's shale gas business in the United States comprises of three upstream joint ventures with Chevron, Pioneer Natural Resource and Carrizo Oil & Gas and a midstream joint venture with Pioneer. Aggregate investments since inception of these joint ventures stood at US$ 4.09 billion as at the end of Q1 2012-13.

Reliance's shale gas business performance improved during the quarter. Development activities gained momentum and Reliance's share of gross production grew 18% over the trailing quarter. Reliance share of gross production stood at 22.1 Bcfe in Q1 2012-13, as compared to production of 18.77 Bcfe in Q4 2011-12. Average combined daily production for all 3 JVs stood at 529.3 MMscfed in Q1 2012-13, which includes 35,086 barrels of condensate.

Reliance is working with its partners towards increasing operational and capital efficiency across all the JVs and on initiatives aimed at reducing development costs. Focus is on liquid rich areas while ensuring prudent lease hold strategy across all the JVs.

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REFINING & MARKETING BUSINESS

(In ₹ Crore)	1Q FY13	4Q FY12	1Q FY12	% Change wrt 4Q FY12	% Change wrt 1Q FY12
Segment Revenue	**85,383**	76,211	73,689	12.0%	15.9%
Segment EBIT	**2,151**	1,696	3,199	26.8%	(32.8%)
Crude Refined (Mn. MT)	**17.3**	16.3	17.0		
GRM ($ / bbl)	**7.6**	7.6	10.3		
EBIT Margin (%)	**2.5%**	2.2%	4.3%		

During the quarter, RIL processed 17.3 million tons of crude and achieved utilization rate of 111%. In comparison average utilization rates for refineries globally during the same period were 84.4% in North America, 74.6% in Europe and 82.3% in the Asia.

Revenue increased by 12.0% from ₹ 76,211 crore to ₹ 85,383 crore ($ 15.4 billion) over the trailing quarter. Increase in volumes accounted for 7.6% growth in revenue while higher prices accounted for 4.4% growth in revenue. Revenue increased by 15.9 % from ₹ 73,689 crore to ₹ 85,383 crore over the corresponding period of the previous year.

During the quarter exports of refined products was at $ 8.8 billion and accounted for 9.3 million tonnes of aggregate volumes as compared to 8.4 million tons during the trailing quarter.

EBIT was ₹ 2,151 crore ($ 387 million), an increase of 26.8% over the trailing quarter. Increase in EBIT was mainly on account of higher crude processed during the quarter. On a year-on-year basis, EBIT was lower by 32.8% from ₹ 3,199 crore to ₹ 2,151 due to sharp decline in refining margins.

The benchmark Singapore refining margin was lower on a year-on-year basis due to lower gasoil and naphtha cracks while gasoline continued to remain weak. In the US however, WTI crack margins improved on account of stronger gasoline cracks. The advent of driving season, export opportunities to Latin America and closure of Atlantic basin refineries curtailed supply lead to an uptick in gasoline crack margins. Similarly, this quarter, Brent cracking margin were higher on a year-on-year due to account of stronger gasoline crack as arbitrage opportunities to US opened up.

On a Q-on-Q basis, Arab Light-Heavy differential widened as demand forecast for fuel oil reduced following announcements of the restarting of nuclear power generation in Japan. On a Y-o-Y basis, Arab Light - Arab heavy crude differential narrowed by US$ 1.8 / bbl as compared to the corresponding period of the previous year. This is due to closures of a number of simple refineries in Europe and on the East coast of US, availability of more light crude in US and increased demand for heavy crude as more complex refineries got operationalized.

Slowing Chinese economy, substantial new refinery capacity coming on line, lower turnarounds, deepening euro zone crisis and higher stocks led to Singapore gasoil cracks during the quarter being weaker at $ 15.4 per barrel, a reduction of $1 per barrel. On a year-on-year basis, Singapore gasoil cracks have declined by $ 4.1 per barrel.

Gasoline cracks remained relatively unchanged in the Asian market on Q-o-Q basis, in contrast to strong performance of gasoline cracks in US and European market. The strong performance of gasoline cracks in US and Europe can be attributed to refinery closures. However in Asia, excess supply together with modest demand growth kept the pressure on Singapore gasoline cracks. Gasoline cracks were $10.6 per barrel during the quarter as against $11.7 per barrel for the same period last year.

During the quarter, naphtha cracks in Asia was $ (-8.5) per barrel, lower by US$ 6.3 / bbl in Asia vis-à-vis the same period last year. On a Q-o-Q basis also, naphtha cracks remained weaker by $ 5.2 per barrel as petrochemical demand weakened resulting in reduced run rates in naphtha crackers. Poor petrochemical margins, lower demand, several planned and unplanned shutdowns of naphtha crackers and influx of higher supplies from the west have pressurized fundamentals.

On a quarter on quarter basis, RIL's Gross Refining Margin (GRM) remained flat at US$ 7.6 / bbl as the weakness in product cracks were offset by wider light-heavy crude differentials.

PETROCHEMICALS BUSINESS

(In ₹ Crore)	**1Q FY13**	4Q FY12	1Q FY12	% Change wrt 4Q FY12	% Change wrt 1Q FY12
Segment Revenue	**21,839**	21,412	18,366	2.0%	18.9%
Segment EBIT	**1,756**	2,174	2,215	(19.2%)	(20.7%)
EBIT Margin (%)	**8.0%**	10.2%	12.1%		
Production (Million Tonnes)	**5.6**	5.5	5.5		

On a Y-o-Y basis, revenue increased by 18.9% from ₹ 18,366 crore to ₹ 21,839 crore ($ 3.9 billion). Increase of prices accounted for 10.8% growth while higher sales volume accounted for 8.1% of the overall increase. On a Q-o-Q basis, revenue increased by 2.0% wherein increase in prices accounted for 6.1% growth partially offset by lower sales volume which was down by 4.1%.

EBIT margins for the quarter ended 30th June 2012 were at 8.0% as compared to 10.2% in the trailing quarter and 12.1% compared to corresponding period of the previous year. On a Y-o-Y basis, EBIT margin reduced due to lower polyester and polyester intermediates deltas which was partly offset by increase in delta of polymer products. On a Q-o-Q basis, EBIT margins reduced due to lower PX and PP deltas and lower volumes across all products except in the case of PTA where it remained flat.

On a year-on-year basis, there was robust demand growth across all key products. Polymers grew at an aggregate 22% of which PP and PE grew at 23% while PVC grew at 17%. Polyester products also grew at a robust 18% of which POY grew at 24% and PET grew at 17%. Demand growth for PSF was lower at 5% principally due to power outages in key downstream processing centres.

During the quarter, production of fiber-intermediates (PX, PTA and MEG) remained constant at 1.2 million tonnes. Polyester (PFY, PSF and PET) production volumes decreased by 2% to 415,000 tonnes due to plant shutdown.

During the quarter, both PE and PP production has increased by 5% over the trailing quarter partially offset by decreased in production of PVC by 9% due to plant shutdown. Industry demand of polymers has decreased by 6% over the trailing quarter due to EU crisis and surge in imports.

Production of ethylene and propylene was 0.5 million tonnes and 0.2 million tonnes, an increase of by 2% and 4% over the trailing quarter.

REFINING AND PETROCHEMICAL PROJECTS UPDATE:

There has been significant progress in the downstream projects in Refining and Petrochemical segments. In most instances, these projects leverage from the complexity and scale of RIL's refining complex at Jamnagar, India. These are aimed at providing significant margin upside to RIL's refining business and add to the cost competitiveness and volumes in its petrochemical business.

Projects currently underway include setting up of a world-scale pet-coke gasification facility, setting up one of the world's largest ethylene cracker using refining off-gases as feedstock, downstream expansions in polymers, synthetic rubbers, polyester and fibre-intermediate products. Key technology suppliers and engineering contractors have been finalised and all these projects are at various stages of implementation.

ORGANIZED RETAIL

During the first quarter Reliance Retail continued to grow with new store additions in the value and specialty formats.

Turnover grew 42% to Rs 2,269 crore (US$ 408 million) as compared to the corresponding previous quarter. The company witnessed robust same store sales growth of 7 % to 24 % across formats over last year.

During the quarter, the company opened 4 new Reliance Marts. These new format hypermarkets which are one stop shops for monthly shopping needs of customers have been well received by the customers and are trading in line with the expectations. In the coming months, the company will continue to roll out more stores across the country.

Reliance Trends and Reliance Digital formats continued accelerated store openings and by opening 8 stores each they have further consolidated the position of being the largest chains in their segments.

Reliance Footprints has achieved a milestone of 100 stores and is now the largest multi-brand family footwear store chain.

During the period, Reliance Brands announced the joint venture with Brooks Brothers. With this deal, Reliance Brands now brings over 30 leading international luxury brands that cater to the fast growing luxury market in the country

Currently, Reliance Retail operates over 1300 stores across 120 cities in India, covering an area of 7 million square feet. Reliance Retail's loyalty program 'Reliance One', has now patronage of more than 10 million customers. "

TELECOM

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 hundreds of millions of Indians.

Media Release

Reliance Industries Limited

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2012

(₹ in crore, except per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 June'12	31 Mar'12	30 June'11	31 Mar'12 (Audited)
1	**Income from Operations**				
	(a) Net Sales/Income from operations (Net of excise duty)	91,875	85,182	81,018	3,29,904
	Total income from operations (net)	**91,875**	**85,182**	**81,018**	**3,29,904**
2	**Expenses**				
	(a) Cost of materials consumed	79,335	71,519	64,443	2,74,814
	(b) Purchases of stock-in- trade	163	242	573	1,441
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(987)	1,327	897	(872)
	(d) Employee benefits expense	847	597	878	2,862
	(e) Depreciation and amortization expense	2,434	2,659	3,195	11,394
	(f) Other expenses	5,770	4,934	4,301	18,040
	Total Expenses	**87,562**	**81,278**	**74,287**	**3,07,679**
3	**Profit from operations before other income, finance costs**	**4,313**	**3,904**	**6,731**	**22,225**
4	Other Income	1,904	2,295	1,078	6,192
5	**Profit from ordinary activities before finance costs**	**6,217**	**6,199**	**7,809**	**28,417**
6	Finance costs	784	768	545	2,667
7	**Profit from ordinary activities before tax**	**5,433**	**5,431**	**7,264**	**25,750**
8	Tax expense	960	1,195	1,603	5,710
9	**Net Profit for the Period**	**4,473**	**4,236**	**5,661**	**20,040**
10	Paid up Equity Share Capital, Equity Shares of ₹ 10/- each.	3,242	3,271	3,274	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	13.7	12.9	17.3	61.2
	(b) Diluted	13.7	12.9	17.3	61.2
A	**PARTICULARS OF SHAREHOLDING**				
1	Public shareholding				
	- Number of Shares (in crore)	177.86	180.71	180.99	180.71
	- Percentage of Shareholding (%)	54.85	55.25	55.28	55.25
2	Promoters and Promoter Group shareholding				
	a) Pledged / Encumbered				
	- Number of Shares	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoters and Promoter Group)	-	-	-	-
	- Percentage of Share (as a % of the total share capital of the company)	-	-	-	-
	b) Non - Encumbered				
	- Number of Shares	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
	- Percentage of Share (as a % of the total share capital of the company)	45.15	44.75	44.72	44.75

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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 ₹ 517 crore ($ 93 million) for the quarter ended 30th June 2012 which has been withdrawn from the Reserves. This has no impact on the profit for the quarter ended 30th June 2012.

3. During the quarter, Company has bought and extinguished 2,85,85,061 equity shares. Consequently a sum of ₹ 29 crore has been appropriated to Capital Redemption Reserve Account from Profit & Loss account and ₹ 1,998 crore has been reduced from Securities Premium Reserve.

4. Reliance Jamnagar Infrastructure Limited, a wholly owned subsidiary of the Company has filed, on 26th March 2012, with the Hon'ble High Court of Gujarat at Ahmedabad for amalgamation with the Company. The scheme shall be given effect to in the books with effect from the appointed date of 1st April, 2011, upon receipt of necessary approvals.

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 1st April 2012. All the 423 complaints received during the quarter ended 30th June 2012 were resolved and no complaints were outstanding as on 30th June 2012.

7. The audit committee reviewed the above results. The Board of Directors at its meeting held on 20th July 2012 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 2012.

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UNAUDITED SEGMENT INFORMATION FOR THE QUARTER ENDED 30th June 2012

₹ in Crore

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 June'12	31 Mar'12	30 June'11	31 Mar'12 (Audited)
1.	**Segment Revenue**				
	- Petrochemicals	21,839	21,412	18,366	80,625
	- Refining	85.383	76,211	73,689	294,734
	- Oil and Gas	2,508	2,609	3,894	12,898
	- Others	248	260	235	1,213
	Gross Turnover ***(Turnover and Inter Segment Transfers)***	**109,978**	**100,492**	**96,184**	**389,470**
	Less: Inter Segment Transfers	15,052	12,659	12,495	49,678
	Turnover	**94,926**	**87,833**	**83,689**	**339,792**
	Less: Excise Duty / Service Tax Recovered	3,051	2,651	2,671	9,888
	Net Turnover	**91,875**	**85,182**	**81,018**	**329,904**
2.	**Segment Results**				
	- Petrochemicals	1,756	2,174	2,215	8,967
	- Refining	2,151	1,696	3,199	9,654
	- Oil and Gas	972	951	1,473	5,250
	- Others	1	7	8	35
	Total Segment Profit before Interest and Tax	**4,880**	**4,828**	**6,895**	**23,906**
	(i) Interest Expense	(784)	(768)	(545)	(2,667)
	(ii) Interest Income	1,291	1,288	811	4,414
	(iii) Other Un-allocable Income Net of Expenditure	46	83	103	97
	Profit before Tax	**5,433**	**5,431**	**7,264**	**25,750**
	(i) Provision for Current Tax	(1,082)	(1,085)	(1,453)	(5,150)
	(ii) Provision for Deferred Tax	122	(110)	(150)	(560)
	Profit after Tax	**4,473**	**4,236**	**5,661**	**20,040**
3.	**Capital Employed (Segment Assets – Segment Liabilities)**				
	- Petrochemicals	33,263	32,238	34,914	32,238
	- Refining	72,442	74,504	70,460	74,504
	- Oil and Gas	30,746	27,667	56,273	27,667
	- Others	15,351	14,526	12,279	14,526
	- Unallocated Corporate	101,437	97,541	61,484	97,541
	Total Capital Employed	**253,239**	**246,476**	**235,410**	**246,476**

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Notes to Segment Information for the Quarter Ended 30th June 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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