Media Release

Reliance Industries Limited

Mumbai, 19th July 2013

REVENUE OF ₹ 90,589 CRORE ($ 15.3 BILLION)

NET PROFIT OF ₹ 5,352 CRORE ($0.9 BILLION), UP 18.9%

PBDIT OF ₹ 9,610 CRORE ($1.6 BILLION), UP 10.3%

EXPORTS OF ₹ 57,026 CRORE ($ 9.6 BILLION), UP 3.2%

Reliance Industries Limited (RIL) today reported its financial performance for the quarter ended 30th June, 2013. Highlights of the un-audited financial results as compared to the previous year are:

(In ₹ Crore)	1Q FY14	4Q FY13	1Q FY13	% Change wrt 4Q FY13	% Change wrt 1Q FY13
Turnover	**90,589**	86,618	94,927	4.6%	(4.6%)
PBDIT	**9,610**	10,068	8,715	(4.5%)	10.3%
Profit Before Tax	**6,662**	7,120	5,468	(6.4%)	21.8%
Net Profit	**5,352**	5,589	4,503	(4.2%)	18.9%
EPS (₹)	**16.6**	17.3	13.8	(4.0%)	20.3%

HIGHLIGHTS OF QUARTER'S PERFORMANCE

- Revenue (turnover) decreased by 4.6% to ₹ 90,589 crore ($ 15.3 billion)
- Exports increased by 3.2% to ₹ 57,026 crore ($ 9.6 billion)
- PBDIT increased by 10.3% to ₹ 9,610 crore ($ 1.6 billion)
- Profit Before Tax increased by 21.8% to ₹ 6,662 crore ($ 1.1 billion)
- Cash Profit increased by 8.3% to ₹ 7,409 crore ($ 1.2 billion)
- Net Profit increased by 18.9% to ₹ 5,352 crore ($ 0.9 billion)
- Gross Refining Margin at $ 8.4 /bbl for the quarter ended 30th June 2013

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CORPORATE HIGHLIGHTS

- RIL and its partners BP and NIKO announced a significant gas and condensate discovery in the KG D6 block off the eastern coast of India. The KGD6-MJ1 well was drilled in a water depth of 1,024 metres - and to a total depth of 4,509 metres - to explore the prospectivity of a Mesozoic Synrift Clastic reservoir lying over 2,000 metres below the already producing reservoirs in the D1- D3 gas fields. The discovery, named 'D-55', has been notified to the Government of India (GoI) and the Management Committee of the block. This discovery is expected to add to the hydrocarbon resources in the KG D6 block. Appraisal will now commence to better define the scale and quality of the field.

- In April 2013, Reliance Jio Infocomm Limited and Bharti Airtel Limited signed an Indefeasible Right to Use (IRU) Agreement, under which Bharti will provide Reliance Jio data capacity on its i2i submarine cable. Reliance Jio will utilize a dedicated fiber pair on i2i. The high speed link will enable Reliance Jio to extend its network and service reach to customers across Asia Pacific region. It will connect Reliance Jio directly to the world's major business hubs and ISPs, thereby, helping the operator to meet the bandwidth demand and provide ultra-fast data experience to its customers.

- In April 2013, Telekom Malaysia Berhad (TM) (Malaysia), Vodafone Group (UK), Omantel (Oman), Etisalat (UAE), Reliance Jio Infocomm Limited (India) and Dialog Axiata (Sri Lanka) – signed the Construction and Maintenance Agreement (C&MA) and the Supply Contract for "Bay Of Bengal Gateway" Cable System (BBG) in Kuala Lumpur. The construction of BBG is planned not only to provide connectivity between South East Asia, South Asia and the Middle East, but also to Europe, Africa and to the Far East Asia through interconnections with other existing and newly built cable systems landing in India, the Middle East and the Far East Asia. BBG will also serve as an extraordinary opportunity for business growth as it will help support current and future high capacity requirements from the surrounding areas of the region as well as next generation Internet applications.

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- Reliance Jio Infocomm Limited and Reliance Communications Limited signed of a definitive agreement for sharing of RCOM's nationwide telecom towers infrastructure. Under the terms of the agreement, Reliance Jio Infocomm will utilise upto 45,000 ground and rooftop based towers across RCOM's nationwide network for accelerated roll-out of its state of-the-art 4G services. The agreement provides for joint working arrangements to configure the scope of additional towers to be built at new locations to ensure deep penetration and seamless delivery of next generation services. This agreement follows the inter-city optic fiber sharing agreement already signed in April 2013 as part of a comprehensive framework of business co-operation between Reliance Jio Infocomm and Reliance Communications.

- Standard & Poor's raised the long-term corporate credit rating on Reliance to 'BBB+' from 'BBB', one of the highest ratings by S&P for an Indian corporate and the highest rating by S&P for an Indian Oil & Gas company. The new rating which is two notches above the S&P rating for the Indian sovereign is testament to Reliance's strong financial and business profile. Furthermore, Reliance is the only Asian company in the oil & gas sector to be rated two notches above the sovereign by S&P. With this upgrade, Reliance is now rated higher than some of its global emerging market peers demonstrating the strength and competitive position of Reliance in the refining and petrochemicals sector. The rating also underpins Reliance's position as a leading large scale, integrated and efficient oil refining and petrochemicals Company.

Commenting on the results, Mukesh D. Ambani, Chairman and Managing Director, Reliance Industries Limited said: *"Reliance achieved strong results during the first quarter of FY 2013-14, while investing in projects that will provide sustainable advantage for a longer period. Our performance this quarter reflects higher operating rates and embedded options in crude sourcing and product placement, given the size and scale of the refining business. Robust growth in petrochemical products demand augurs well for our biggest ever expansion programme. Retail business continues to make remarkable progress and registered a 53% growth in revenues during the first quarter. At Reliance, we are committed to invest for growth in India, for India."*

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FINANCIAL PERFORMANCE REVIEW AND ANALYSIS

RIL achieved a turnover of ₹ 90,589 crore ($ 15.3 billion) for the quarter ended 30th June 2013 as compared to ₹ 94,927 crore in the corresponding period of the previous year. Lower volume of 3.4% and price by 1.2% accounted for 4.6% decrease in revenue. Exports were higher by 3.2% on a Y-o-Y basis at ₹ 57,026 crore ($ 9.6 billion) as against ₹ 55,261 crore in the corresponding period of the previous year.

Consumption of raw materials decreased by 7.0% from ₹ 79,258 crore to ₹ 73,729 crore ($ 12.4 billion) mainly on account of lower crude oil prices and slightly reduced throughput in the refining business.

Employee costs were at ₹ 899 crore ($ 151 million) for the quarter as against ₹ 851 crore in the corresponding period of the previous year.

Other expenditure increased by 8.9% to ₹ 6,296 crore ($ 1.1 billion) primarily due to higher expenses on account of power & fuel consumption and stores & spares consumptions.

Operating profit before other income and depreciation increased by 3.9% on a Y-o-Y basis from ₹ 6,811 crore to ₹ 7,075 ($ 1.2 billion) crore due to higher margins in refining and petrochemicals business. This was partly offset by lower production in the oil and gas business.

Other income was higher at ₹ 2,535 crore ($ 427 million) as against ₹ 1,904 crore in the corresponding period of the previous year. This was mainly on account of profit on sale of investments in the fixed income instruments and higher average liquid investments.

Depreciation (including depletion and amortization) was lower by 13.2% to ₹ 2,138 ($ 360 million) crore as compared to ₹ 2,463 crore in the corresponding period of the previous year. This was primarily due to lower production of oil & gas.

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Interest cost was higher at ₹ 810 crore ($ 136 million) as against ₹ 784 crore in the corresponding period of the previous year principally due to depreciation of the Indian rupee. This resulted in gross interest cost being higher at ₹ 957 crore ($ 161 million) as against ₹ 822 crore in the corresponding period of the previous year. Interest capitalized was at ₹ 147 crore ($ 25 million) as against ₹ 38 crore in the corresponding period of the previous year.

Profit after tax was higher by 18.9% at ₹ 5,352 crore ($ 0.9 billion) as against ₹ 4,503 crore in the corresponding period of the previous year.

Basic earnings per share (EPS) for the quarter ended 30th June 2013 was ₹ 16.6 ($ 0.3) against ₹13.8 in the corresponding period of the previous year.

Outstanding debt as on 30th June 2013 was ₹ 80,307 crore ($ 13.5 billion) compared to ₹ 72,427 crore as on 31st March 2013.

RIL had cash and cash equivalents of ₹ 93,066 crore ($ 15.7 billion). These were in bank deposits, mutual funds, CBLO, CDs and Government securities / bonds. RIL is debt free on a net basis as at 30th June 2013.

The net addition to fixed assets for the quarter ended 30th June 2013 was ₹ 10,523 crore ($ 1.8 billion) including exchange rate difference capitalisation. Capital expenditure was principally on account of ongoing expansions projects in the petrochemicals and refining business at Jamnagar, Dahej, Silvassa and Hazira.

RIL retained its domestic credit ratings of AAA from CRISIL and FITCH and an investment grade rating for its international debt from Moody’s as Baa2. S&P has raised the long term corporate credit rating to BBB+ from BBB.

OIL AND GAS (EXPLORATION & PRODUCTION) BUSINESS

(In ₹ Crore)	1Q FY14	4Q FY13	1Q FY13	% Change wrt 4Q FY13	% Change wrt 1Q FY13
Segment Revenue	**1,454**	1,597	2,508	(9.0%)	(42.0%)
Segment EBIT	**352**	460	972	(23.5%)	(63.8%)
EBIT Margin (%)	**24.2%**	28.8%	38.8%		

The Cabinet Committee on Economic Affairs (CCEA) approved revised natural gas price formula based on Rangarajan committee's recommendation. This gas pricing formula will be valid for five years effective from April 1, 2014.

DOMESTIC OPERATIONS

KG-D6

KG-D6 field produced was 0.5 million barrels of crude oil, 0.06 million barrels of condensate and 49.2 BCF of natural gas in 1Q FY14, a reduction of 41%, 58% and 53% respectively on a Y-o-Y basis. Fall in production is mainly attributed to geological complexity, natural decline in the fields and higher than envisaged water ingress.

During the quarter, drilling of MJ1 exploratory well in KG-D6 block has resulted in a significant gas and condensate discovery. This discovery, named 'D55', has been notified to the Government of India (GoI) and the Management Committee of the block. This discovery is expected to add to the hydrocarbon resources in the KG-D6 block. Appraisal work is expected to start in the second half of the year to better define the scale and quality of the field.

To augment production from existing producing fields, the following activities are under way:

- D1-D3 Field
    - Booster compressor – Front End Engineering & Design (FEED) in progress and contracting activities are at advanced stage – expected to complete by 4Q FY15

  - MEG up-gradation - bids received; under technical evaluation
  - Work-over job – completion studies are in progress
- MA
  - Plan to drill MA8 well and side track / work-over and Floating Production, Storage and Offloading (FPSO) compressor modification
- R-Cluster development in KG-D6 block
  - Awaiting approval by Management Committee (MC) for the development plan submitted in January 2013
  - Pre-development activities – concept validation and FEED in progress

<u>Panna-Mukta and Tapti (PMT)</u>

Panna-Mukta fields produced 1.8 million barrels of crude oil and 16.9 BCF of natural gas in 1Q FY14 – reduction of 19% in case of crude oil and 5% in case of natural gas on a Y-o-Y basis. The decrease in oil production was due to shut-down of Panna-Mukta field for three days for SBM maintenance, re-certification work and natural decline.

Tapti produced 0.07 million barrels of condensate and 7.8 BCF of natural gas in 1Q FY14 – a decline of 53% and 43% respectively on Y-o-Y basis. The decrease was due to a natural decline.

The following activities were underway in the current quarter:

- Panna “L” area - 1 well put to production and 5 wells are expected to be completed in 3Q FY14
- Infill wells in Panna Mukta – 1 infill well put to production and 7 wells are planned in FY14

The work on replacing the Panna SPM, which had a failure in July 2010, is currently under progress and is expected to be completed by 4Q FY14.

<u>Other Domestic Blocks</u>

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

KG-DWN-2004/4
MN-DWN-2004/1
MN-DWN-2004/2

- Exploratory well CY-D5 S1 in CY-D5 block was spud during June 2013. This is being drilled by Rig DDKG2.
- RIL's India portfolio now consists of 8 exploration blocks excluding CBM, Panna-Mukta and Tapti.

CBM BLOCKS

- RIL holds 2 CBM blocks in Central India viz. Sohagpur (East) and Sohagpur (West). Currently both these blocks are in development phase. Till date, RIL has undertaken the following work in these two blocks:
    - Land acquisition under progress
    - Core holes drilling in progress
    - Over 85 production wells are drilled during exploration and development phases
    - Development activities like engineering and procurement in progress

INTERNATIONAL OPERATIONS (CONVENTIONAL)

- Reliance has 4 exploration blocks in its international oil and gas portfolio including 2 each in Yemen and Peru.

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 around $ 6.0 billion, as at the end of 1Q FY14.

Reliance's shale gas investments continued to grow and development growth momentum remained strong in each of the joint ventures. Reliance's share of gross production stood at 37.7 Bcfe in 1Q FY14, which reflects a growth of 71% on a Y-o-Y and 4% on Q-o-Q basis. Average combined daily production (gross at JV level) for all 3 JVs stood at 914 Mmscfed (including ~51,600 barrels of condensate) during the quarter. As at the end of 1Q FY14, cumulative number of producing wells stood at 494 compared to 440 wells as at the end of the trailing quarter.

Supported by higher volumes, improving gas and condensate prices, aggregate revenues improved to $ 214.5 million, reflecting a growth of 84% over the corresponding period of last year and 11% growth over the trailing quarter. Average unit realization grew to $ 6.69/Mcfe in 1Q FY14, as compared to $ 6.48/Mcfe in 1Q FY13. All the 3 JVs are focused on joint partner efforts on operations, cost and efficiency improvements; high graded development and prudent lease holding strategy to retain optionality.

REFINING & MARKETING BUSINESS

(In ₹ Crore)	**1Q FY14**	**4Q FY13**	**1Q FY13**	**% Change wrt 4Q FY13**	**% Change wrt 1Q FY13**
Segment Revenue	**81,458**	77,872	85,383	4.6%	(4.6%)
Segment EBIT	**2,951**	3,520	2,130	(16.2%)	38.5%
Crude Refined (Mn MT)	**17.1**	16.1	17.3		
GRM ($ / bbl)	**8.4**	10.1	7.6		
EBIT Margin (%)	**3.6%**	4.5%	2.5%		

During the quarter, RIL Jamnagar refineries processed 17.1 million tons of crude and achieved an average utilization rate of 110%. In comparison, average utilization rates for refineries globally during the same period were 84.6% in North America, 78.8% in Europe and 84.6% in Asia.

Revenue for RIL's Refining & Marketing segment decreased by 4.6% to ₹ 81,458 crore ($ 13.7 billion) from ₹ 85,383 crore in the corresponding period last year. Lower volumes of 3.6% and prices by 1.0% accounted for decrease in revenue.

EBIT was at ₹ 2,951 crore ($ 497 million) for the quarter, an increase of 38.5% from ₹ 2,130 crore in same period last year. This was achieved due to higher refining margins on a Y-o-Y basis. On Y-o-Y basis, RIL's Gross Refining Margin (GRM) improved from $ 7.6 /bbl to $ 8.4 /bbl. Overall this was a quarter of sustained performance supported by operational excellence and product placement against a relatively weaker market environment.

Total exports of refined products reached $ 8.6 billion during the quarter. Exports of refined products were 10.1 million tons as compared to 9.3 million tons in the corresponding period of the previous year.

During the quarter, the Arab Light - Arab Heavy crude differential widened marginally by $ 0.2 /bbl compared to the same period last year.

During the quarter, Singapore cracking margins remained in a similar range as compared to the same period last year, as the improvement in gasoline and middle distillate cracks was offset by fall in jet-kero and fuel oil cracks. However, on a trailing quarter basis, Asian refining margins declined due to lower gasoline and gasoil cracks, and sharp fall in naphtha cracks. This was partly offset by strong fuel oil cracks.

Gasoil cracks started on a weaker note in this quarter due to weaker regional demand and return of refineries from maintenance. However, demand in later part of the quarter improved due to onset of summer driving and refinery outages in various regions. Increased Chinese exports pressurized prices in Asia pacific region, but unplanned outages later supported the cracks. Compared to the same period last year, Singapore gasoil cracks improved by $ 1.4 /bbl due to stronger regional demand combined with reduced refinery throughput particularly in South Korea, Taiwan and Japan. The Asian middle distillate cracks are likely to remain supported in the future months due to increased demand for power generation from European and Middle Eastern markets coupled with peak driving demand during Ramadan in July.

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Gasoline cracks showed a slight improvement in the Asian market compared to the same period last year. Gasoline cracks were $ 11.4 /bbl during the quarter as against $ 10.6 /bbl for the same period last year. Higher regional demand and lower supplies due to planned and unplanned outages resulted in firm gasoline cracks. In the coming months gasoline cracks are likely to be supported by demand recovery from US due to summer driving season.

Asian naphtha cracks showed marginal improvement on a Y-o-Y basis as it was supported by rising demand (OECD Asia, Indian and China), improved gasoline cracks and lower inflows from the West. During the quarter, naphtha cracks in Asia averaged at $ -7.1 /bbl, higher by $ 1.4 /bbl on a Y-o-Y basis. Naphtha cracks continued to remain at negative levels due to increased switching to LPG by some Asian crackers and sluggish European growth pushing more supplies to Asia.

PETROCHEMICALS BUSINESS

(In ₹ Crore)	1Q FY14	4Q FY13	1Q FY13	% Change wrt 4Q FY13	% Change wrt 1Q FY13
Segment Revenue	**21,950**	22,158	21,839	(0.9%)	0.5%
Segment EBIT	**1,888**	1,895	1,756	(0.4%)	7.5%
EBIT Margin (%)	**8.6%**	8.6%	8.0%		
Production (Mn MT)	**5.3**	5.4	5.6		

On a Y-o-Y basis, revenue increased by 0.5% from ₹ 21,839 crore to ₹ 21,950 crore ($ 3.7 billion) mainly on account of increase in prices. The growth in revenue was driven by 0.6% increase in price which was partly offset by 0.1% reduction in volumes.

EBIT margins for the quarter improved to 8.6% from 8.0% last year on account of improvement in the ethylene chain margins.

During the quarter, domestic demand for polymer products was higher by 15% on a Y-o-Y basis, led by 14% growth in polypropylene (PP), 8% growth in polyethylene (PE) and 29% growth in PVC. This was mainly on account of higher domestic consumption across all the major sectors including packaging sector, non-woven fabrics, moulded products, extrusion coating, pipes, films, sheets and wire & cable sectors.

During the quarter, polymer business saw a healthy trend in terms of product margins in PE with good domestic demand. PP, which is the largest part of RIL's polymer portfolio, witnessed stable deltas amid tight supply in the region (on account of turnaround schedule). PVC margins were lower as PVC prices were marginally lower and feedstock (EDC) prices were higher on supply tightness. RIL registered export growth of 10.6% on Y-o-Y basis. During the quarter RIL's major export destination were China, Turkey, Vietnam, Philippines and Brazil.

During the quarter, total RIL polymer production remained high at 1.1 MMT, which was up by 1.9% on a Y-o-Y basis.

Polyester markets were affected by the weak economic sentiments across many major consuming centres. This resulted in continued cautious stance by market players. PET markets although witnessed marginal price gain, enjoyed a margin increase of 11% on Y-o-Y basis due to favourable weather and some pipeline restocking.

PTA industry improved during the quarter with higher margin due to operating rate cuts. Though margin improved by 49% on Y-o-Y basis, they are still below five year average. It could take several quarters for PTA industry to return to a normal margin environment. MEG markets, although impacted by the high stocks in the Chinese ports, prices finished higher by 4% over last year; margins over naphtha also posted gain of 16% on Y-o-Y basis.

During the quarter, domestic polyester demand grew by 10% on a Y-o-Y basis as compared to the last full year (FY 2012-13) growth rate of 5%. The growth was led by PET demand growing over 20%, while PSF markets grew by 10% and PFY saw a growth of 6%. Polyester demand witnessed 12% growth even on Q-o-Q basis.

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During the quarter, production of fibre intermediates (PX, PTA and MEG) was around 1.1 MMT, lower by 10% from last year, due to planned shutdown of PX and PTA plants. Polyester (PFY, PSF and PET) production volumes were marginally lower by 1% at 411 KT during the quarter.

RIL continued to focus on specialty products for premium realization, with specialty share in PSF and PFY of over 50% during the quarter.

Domestic demand for Butadiene decreased by 1% on a Y-o-Y basis. This was mainly on account of slowdown in the automobile sector. On a Y-o-Y basis, Butadiene margins halved due to poor demand and excess supplies. On a Y-o-Y basis, demand for LAB decreased by 4% which was mainly due to general slowdown and water shortage in some regions during summers. RIL's LAB production was lower at 29 KT during the quarter.

ORGANIZED RETAIL

The retail business continued to grow in the first quarter of FY 2013-14 despite challenging macroeconomic environment. A mix of strong same store sales growth and new store openings helped increase the turnover by 53% from ₹ 2,269 crore to ₹ 3,474 crore on a year-on-year basis. The retail business achieved PBDIT of ₹ 70 crore for the quarter.

The business continued store expansion across all format sectors and added 45 stores to its portfolio during the period.

The business witnessed strong same store sales growth ranging from 10% to 22% across format sectors over corresponding period last year.

The business made further strides towards attaining leadership position across all format sectors.

- Sale of 1,000 kg of fresh fruits / vegetables and 1,000 liters of beverages and milk every minute is a milestone in our journey towards becoming favorite Grocer of India

- With over 300,000 kiranas/ traders, Reliance Market is becoming their true partner for inclusive growth
- Having serviced over 1 million households, ResQ, the service arm of Reliance Digital has emerged as a trusted technology solutions/home care partner
- Reliance Trends is democratizing fashion for a discerning Indian consumer while selling nearly 100 garments every minute

The business has been building competencies for developing and marketing brands across formats by expanding lines and adding new brands to its portfolio. Value formats have been focusing on expanding grocery range to offer more choices and well-being. In fashion format sector, the focus has been to develop design capabilities and collaborate with international designers to bring trend-forward designs while in electronics the focus has been to offer a wide range of electronics for home, office and life. These efforts have resulted in our own brands to contribute 64% of sales for Reliance Trends, 11% for Value Formats and 5% for Digital formats.

In another key initiative, Reliance Retail Academy has been focusing on developing a talent pool across the organization. This initiative spans across attracting new talent, building core capabilities, increasing workforce diversity and retaining talent. Over 100,000 man-days of training across organisation have been conducted and the effort continues to further develop the talent pipeline for the organization.

The company now operates over 1,500 stores across 134 cities in India. The ‘Reliance One’ loyalty program had a membership of over 14.5 million customers.

BROADBAND ACCESS

RIL’s subsidiary, Reliance Jio Infocomm Limited (“RJIL”), which is the only private player with Broadband Wireless Access spectrum in all the 22 telecom circles of India, plans to provide reliable fast internet connectivity and rich digital services on a Pan India basis.

In addition to fixed and wireless broadband connectivity, RJIL also plans to enable end-to-end solutions that address the entire value chain across various digital services in key domains of national interest such as education, healthcare, security, financial services, government-citizen interfaces and entertainment. RJIL aims to comprehensively address the requisite components of the customer need, thereby fundamentally enhancing the opportunity and experience of hundreds of millions of Indian citizens and organizations.

From less than 700 employees last year, most of them based in RJIL's Navi Mumbai campus, the RJIL team has grown rapidly to a national footprint of over 3,000 employees today. The key leadership positions required to execute the project are in place.

RJIL has finalized the key vendor and supplier partnerships that are required for the launch of our services, and is making rapid progress in building the critical infrastructure needed to launch its services.

In the past year, RJIL has announced key definitive agreements with Reliance Communications (RCOM) for inter-city optic fibre sharing, for sharing of up to 45,000 of RCOM's nationwide telecom towers, and for joint working arrangements to configure the scope of additional towers to be built at new locations. RJIL also announced a key agreement for international data connectivity with Bharti to utilise dedicated fiber pair on Bharti's i2i submarine cable that connects India and Singapore.

(All $ numbers are in US$)

Media Release

Reliance Industries Limited

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2013

(₹ in crore, except per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 June'13	31 Mar'13	30 June'12	31 Mar'13 (Audited)
1	**Income from Operations**				
	(a) Net Sales/Income from operations (Net of excise duty and service tax)	87,645	84,198	91,876	360,297
	Total income from operations (net)	**87,645**	**84,198**	**91,876**	**360,297**
2	**Expenses**				
	(a) Cost of materials consumed	73,729	70,982	79,258	306,127
	(b) Purchases of stock-in- trade	392	222	163	502
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(746)	(1,289)	(987)	(3,317)
	(d) Employee benefits expense	899	792	851	3,354
	(e) Depreciation and amortization expense	2,138	2,239	2,463	9,465
	(f) Other expenses	6,296	5,666	5,780	22,844
	Total Expenses	**82,708**	**78,612**	**87,528**	**338,975**
3	**Profit from operations before other income, finance costs**	**4,937**	**5,586**	**4,348**	**21,322**
4	Other Income	2,535	2,243	1,904	7,998
5	**Profit from ordinary activities before finance costs**	**7,472**	**7,829**	**6,252**	**29,320**
6	Finance costs	810	709	784	3,036
7	**Profit from ordinary activities before tax**	**6,662**	**7,120**	**5,468**	**26,284**
8	Tax expense	1,310	1,531	965	5,281
9	**Net Profit for the Period**	**5,352**	**5,589**	**4,503**	**21,003**
10	Paid up Equity Share Capital, Equity Shares of ₹ 10/- each.	3,229	3,229	3,242	3,229
11	Reserves excluding revaluation reserves				1,75,711
12	Earnings per share (Face value of ₹ 10)				
	(a) Basic	16.6	17.3	13.8	64.8
	(b) Diluted	16.6	17.3	13.8	64.8
A	**PARTICULARS OF SHAREHOLDING**				
1	Public shareholding (including GDR holders)				
	- Number of Shares (in crore)	176.55	176.47	177.86	176.47
	- Percentage of Shareholding (%)	54.67	54.66	54.85	54.66
2	Promoters and Promoter Group shareholding				
	a) Pledged / Encumbered				
	- Number of shares (in crore)	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of Promoters and Promoter Group)	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-
	b) Non - Encumbered				
	- Number of shares (in crore)	146.39	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 shares (as a % of the total share capital of the company)	45.33	45.34	45.15	45.34

Notes:

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

2. The Scheme of amalgamation of Reliance Jamnagar Infrastructure Limited (RJIL), with the company became effective on 22nd October 2012. In view thereof, the figure for corresponding quarter has been reworked and re-stated giving effect to the amalgamation of Reliance Jamnagar Infrastructure Limited (RJIL).

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 ₹ 460 crore ($ 77 million) for the quarter ended 30th June 2013 which has been withdrawn from the Reserves. This has no impact on the profit for the quarter ended 30th June 2013.

4. 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.

5. 10 investor complaints were pending as on 1st April, 2013 and during the quarter 608 complaints were received. Out of the total complaints, 615 were resolved and the balance 3 complaints which were outstanding as on 30th June 2013, were resolved by 3rd July, 2013.

6. The audit committee reviewed the above results. The Board of Directors at its meeting held on 19th July 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 quarter ended 30th June 2013.

UNAUDITED SEGMENT INFORMATION FOR THE QUARTER ENDED 30th JUNE 2013

₹ in Crore

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 June'13	31 Mar'13	30 Jun'12	31 Mar'13 (Audited)
1.	**Segment Revenue**				
	- Petrochemicals	21,950	22,158	21,839	88,108
	- Refining	81,458	77,872	85,383	333,774
	- Oil and Gas	1,454	1,597	2,508	8,280
	- Others	616	359	249	953
	Gross Turnover ***(Turnover and Inter Segment Transfers)***	**105,478**	**101,986**	**1,09,979**	**431,115**
	Less: Inter Segment Transfers	14,889	15,368	15,052	59,996
	Turnover	**90,589**	**86,618**	**94,927**	**371,119**
	Less: Excise Duty / Service Tax Recovered	2,944	2,420	3,051	10,822
	Net Turnover	**87,645**	**84,198**	**91,876**	**360,297**
2.	**Segment Results**				
	- Petrochemicals	1,888	1,895	1,756	7,328
	- Refining	2,951	3,520	2,130	12,788
	- Oil and Gas	352	460	972	2,887
	- Others	84	48	58	255
	Total Segment Profit before Interest and Tax	**5,275**	**5,923**	**4,916**	**23,258**
	(i) Interest Expense	(810)	(709)	(784)	(3,036)
	(ii) Interest Income	1,628	1,979	1,291	6,245
	(iii) Other Un-allocable Income Net of Expenditure	569	(73)	45	(183)
	Profit before Tax	**6,662**	**7,120**	**5,468**	**26,284**
	(i) Provision for Current Tax	(1,391)	(1,415)	(1,089)	(5,244)
	(ii) Provision for Deferred Tax	81	(116)	124	(37)
	Profit after Tax	**5,352**	**5,589**	**4,503**	**21,003**
3.	**Capital Employed** **(Segment Assets – Segment Liabilities)**				
	- Petrochemicals	39,476	38,816	33,263	38,816
	- Refining	60,459	66,811	72,608	66,811
	- Oil and Gas	27,651	25,167	30,746	25,167
	- Others	23,993	22,201	16,424	22,201
	- Unallocated Corporate	125,784	114,737	101,378	114,737
	Total Capital Employed	**277,363**	**267,732**	**254,419**	**267,732**

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Notes to Segment Information for the Quarter Ended 30th June 2013

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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