Media Release

Reliance Industries Limited

Mumbai, 30th October 2010

HIGHEST EVER HALF YEAR REVENUE, PBDIT AND NET PROFIT

NET PROFIT US$ 2.2 BILLION FOR THE HALF YEAR

PBDIT OF US$ 4.5 BILLION FOR THE HALF YEAR

KG D6 CUMULATIVE GAS PRODUCTION OF OVER 25 BILLION CUBIC METERS

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

(In ₹ Crore)	**2Q FY11**	**1Q FY11**	**2Q FY10**	**% Change wrt 2Q FY10**	**1H FY11**	**1H FY10**	**% Change wrt 1H FY10**
Turnover	**59,962**	61,007	48,843	22.8%	**120,969**	81,284	48.8%
PBDIT	**10,068**	10,064	7,845	28.3%	**20,132**	14,939	34.8%
Profit Before Tax	**6,149**	6,038	4,951	24.2%	**12,187**	9,706	25.6%
Net Profit	**4,923**	4,851	3,852	27.8%	**9,774**	7,518	30.0%
EPS (₹)	**15.1**	14.8	11.8		**29.9**	23.0	

Highlights of Half Year's Performance

- Turnover increased by 48.8% to ₹ 120,969 crore (US$ 26.9 billion)
- Exports increased by 55.5% to ₹ 66,936 crore (US$ 14.9 billion)
- PBDIT increased by 34.8% and achieved a record level of ₹ 20,132 crore (US$ 4.5 billion)
- Profit Before Tax increased by 25.6% to ₹ 12,187 crore (US$ 2.7 billion)
- Cash Profit increased by 37.1% to ₹ 17,036 crore (US$ 3.8 billion)
- Net Profit increased by 30.0% to ₹ 9,774 crore (US$ 2.2 billion)
- Gross Refining Margin at US$ 7.9 / bbl for the quarter and US$ 7.7 / bbl for the half year ended 30th September 2010

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CORPORATE HIGHLIGHTS

- The Hon'ble Supreme Court of India delivered its judgment in the RNRL - RIL legal dispute. The judgment recognized the dominant role of the provisions of the Production Sharing Contract and upheld the policies formulated by the Government under which it has the authority to regulate the production and distribution of natural gas.
- RIL and RNRL signed a Gas Supply Master Agreement in compliance with the Gas Utilization Policy and EGOM decisions.
- RIL and Reliance ADA Group companies approved and signed an Agreement canceling all existing non-compete arrangements entered into between the two groups in January 2006 pursuant to the scheme of reorganization of the Reliance Group and entered into a new simpler, Non Compete Agreement with respect to only Gas Based Power Generation.
- RIL’s subsidiary, Infotel Broadband Services Limited, has emerged as a successful bidder in all the 22 circles of the auction for Broadband Wireless Access (BWA) Spectrum conducted by the DoT.
- RIL through its subsidiary, Reliance Marcellus LLC, has entered into a joint venture with United States based Atlas Energy, Inc., of Pittsburgh, Pennsylvania under which Reliance acquired 40% interest in Atlas's core Marcellus Shale acreage position.
- RIL through its subsidiary, Reliance Eagleford Upstream Holding LP, has entered into a joint venture with United States based Pioneer Natural Resources Company, of Irving, Texas under which Reliance acquired 45% interest in Pioneer's core Eagle Ford Shale acreage position.
- RIL through its subsidiary, Reliance Marcellus II LLC, has entered into a joint venture with United States based Carrizo Oil & Gas Inc.. Reliance acquired 60% interest in Marcellus Shale acreage in Central and Northeast Pennsylvania.
- RIL and 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.
- Reliance, through its wholly owned subsidiary Reliance Industries Investment and Holding Private Limited, currently holds 14.80% of EIH Limited.

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

"Improved refining margins and high operating rates at all our manufacturing facilities led to a record quarter. We are focused on identifying opportunities that leverage India's unique demographic and market potential."

FINANCIAL PERFORMANCE REVIEW AND ANALYSIS

Turnover achieved for the half year ended 30th September 2010 was ₹ 120,969 crore (US$ 26.9 billion), an increase of 48.8% over the corresponding period of the previous year. Increase in volume accounted for 28.8% growth in revenue and higher prices accounted for 20.0% growth in revenue. Exports were higher by 55.5% at ₹ 66,936 crore (US$ 14.9 billion) as against ₹ 43,035 crore in the corresponding period of the previous year.

Consumption of raw materials increased by 43.7% to ₹ 89,390 crore (US$ 19.9 billion) mainly on account of higher crude oil prices as well as higher volume of crude oil processed in the SEZ refinery. Purchases for traded goods decreased from ₹ 1,595 crore to ₹ 790 crore.

Employee costs were at ₹ 1,277 crore (US$ 284 million) for the half year as against ₹ 1,153 crore reflecting increased payout to employees.

Other expenditure increased by 37.3% from ₹ 5,426 crore to ₹ 7,452 crore (US$ 1.7 billion) due to higher selling expenses on additional volumes, royalty on higher oil & gas production, higher shutdown expenses, and exchange difference.

Operating profit before other income and depreciation increased by 37.8% from ₹ 13,601 crore to ₹ 18,738 crore (US$ 4.2 billion). Net operating margin was lower at 15.5% as compared to 16.7% 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 and improved refinery margins.

Other income was marginally higher at ₹ 1,394 crore (US$ 310 million) as against ₹ 1,337 crore as compared to the corresponding period of the previous year primarily due to higher average cash balances.

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Depreciation (including Depletion and Amortization) was higher by 59.2% at ₹ 6,862 crore (US$ 1.5 billion) against ₹ 4,310 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 ₹ 1,083 crore (US$ 241 million) as against ₹ 922 crore in the corresponding period of the previous year principally due to lower capitalization of interest charges. Gross interest cost was lower at ₹ 1,311 crore (US$ 292 million) as against ₹ 1,681 crore for the corresponding period of the previous year on account of lower interest rates. Interest capitalized was lower at ₹ 228 crore (US$ 51 million) as against ₹ 758 crore due to commissioning of KG D6 and SEZ projects in the corresponding period of the previous year.

Profit after tax was ₹ 9,774 crore (US$ 2.2 billion) as against ₹ 7,518 crore for the corresponding period of the previous year.

Basic earnings per share (EPS) post allotment of Bonus Shares for the half year ended 30th September 2010 was ₹ 29.9 (US$ 0.7) against ₹ 23.0 for the corresponding period of the previous year.

Outstanding debt as on 30th September 2010 was ₹ 68,198 crore (US$ 15.2 billion) compared to ₹ 62,495 crore as on 31st March 2010. Net gearing as on 30th September 2010 was 20.3% as against 22.0% as on 31st March 2010.

RIL had cash and cash equivalents of ₹ 29,354 crore (US$ 6.5 billion). These were in fixed deposits, certificate of deposits with banks, mutual funds and Government securities / bonds. RIL's net debt was equivalent to 1.0 time annualized PBDIT for the half year ended 30th September 2010.

The net capital expenditure towards projects for the half year ended 30th September 2010 was ₹ 3,296 crore (US$ 733 million).

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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 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)	**2Q FY11**	**1Q FY11**	**2Q FY10**	**% Change wrt 2Q FY10**	**1H FY11**	**1H FY10**	**% Change wrt 1H FY10**
Segment Revenue	**4,303**	4,665	2,937	46.5%	**8,968**	4,801	86.8%
Segment EBIT	**1,706**	1,921	1,226	39.2%	**3,627**	2,234	62.4%
EBIT Margin (%)	**39.6%**	41.2%	41.7%		**40.4%**	46.5%	

During the period, higher quantities of oil, gas and condensate production from KG D6 led to the growth in revenue. However, this growth was partly offset by lower production from Panna-Mukta and Tapti fields. EBIT margins reduced primarily due to higher proportion of KG D6 as compared to PMT due to shutdown in Panna-Mukta fields.

DOMESTIC OPERATIONS

KG D6

Current production of about 58 MMSCMD is taken from 16 wells of D1 / D3 and 5 wells of D26 fields. The production of gas condensate from D26 fields commenced from 21st April 2010.

For the half year ended 30th September 2010, production from KG D6 was 583,348 tonnes of crude oil, and 10,699 MMSCM of natural gas, a growth of 163% and 122% respectively as the oil and gas production was under ramp up during the corresponding period of the previous year. During the period, production of gas condensate stood at 35,742 tonnes.

In line with the Government of India's gas utilization policy, GSPAs for KGD6 gas have been executed and operational with about 57 customers in the fertilizers, power, city gas distribution, steel, LPG, refinery and petrochemical sectors. During the quarter ended 30th September 2010, GSPAs with three power plants were signed.

Panna-Mukta and Tapti (PMT)

Production from Panna-Mukta was 613 MMSCM of natural gas, reduction of 33% and 490,600 tonnes of crude oil, reduction of 41% as compared to the corresponding period of the previous year. The reduction in production was attributed to following shutdowns –

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

Production from Tapti was 1,459 MMSCM of natural gas and 79,600 tonnes of condensate, a decrease of 10% and 20% respectively over the corresponding period of the previous year. The decrease in production was due to natural reserves decline.

Other Domestic Blocks

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

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

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

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INTERNATIONAL OPERATIONS

Conventional

The International business comprises of 14 blocks with acreage of over 102,385 square kilometers in Peru, Yemen, Oman, Kurdistan, Colombia, East Timor and Australia. Average production for the quarter ended 30th September 2010 at the Yemen Block 9 was about 4,500 barrels per day.

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

Shale Gas (Atlas)

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. 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 (Pioneer)

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. 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).

Shale Gas (Carrizo)

RIL through its subsidiary, Reliance Marcellus II LLC, has entered into a joint venture with United States based Carrizo Oil & Gas Inc. under which Reliance acquired 60% interest in Marcellus Shale acreage in Central and Northeast Pennsylvania.

Reliance became a partner in approximately 104,400 net acres of undeveloped leasehold in the core area of the Marcellus Shale in Central and Northeast Pennsylvania for an acquisition cost of US$ 340 million and an additional US$ 52 million capital costs under a carry arrangement for 75% of Carrizo's capital costs over an anticipated two year development program.

The acreage will support the drilling of approximately 1,000 wells with a net resource potential of approximately 3.4 TCFe (2.0 TCFe net to Reliance).

REFINING & MARKETING BUSINESS

(In ₹ Crore)	**2Q FY11**	**1Q FY11**	**2Q FY10**	**% Change wrt 2Q FY10**	**1H FY11**	**1H FY10**	**% Change wrt 1H FY10**
Segment Revenue	**49,672**	50,531	39,564	25.5%	**100,203**	63,998	56.6%
Segment EBIT	**2,192**	2,035	1,347	62.7%	**4,227**	2,646	59.8%
EBIT Margin (%)	**4.4%**	4.0%	3.4%		**4.2%**	4.1%	
GRM ($ / bbl)	**7.9**	7.3	6.0		**7.7**	6.3	

During the half year ended 30th September 2010, 33.8 million tonnes of crude was refined by the refineries reflecting an average utilization rate of 109%. This was 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 85.2% in North America, 77.6% in Europe and 82.6% in the Asia.

During the period, the refinery utilization rates improved in all the major markets of US, Europe and Asia due to increased product demand and improving economic environment

Revenue for the Refining and Marketing segment increased by 56.6% from ₹ 63,998 crore to ₹ 100,203 crore (US$ 22.3 billion) mainly due to incremental volumes coming from SEZ refinery. Increase in volume accounted for 30.8% growth in revenue and higher prices accounted for 25.8% growth in revenue. On trailing quarter basis, refining segment revenues were marginally lower due to reduced sales of HSD into the domestic market.

Exports of refined products were US$ 13.4 billion as against US$ 7.5 billion during the corresponding period of the previous year. This accounted for about 19.7 million tonnes of products as against 13.2 million tonnes during the corresponding period of the previous year due to increased export volumes from SEZ refinery.

On trailing quarter basis, refining margins in US and Europe region weakened due to slow economic recovery amid concerns on future growth. In the US Gulf Coast, the end of driving season and high product inventories led to weakening of margins. In Europe, lackluster demand and limited export opportunities led to pressure on margins. However, Singapore complex margins improved on account of higher gasoil and fuel oil cracks which offset the lower gasoline cracks.

During the period, Arab light - Arab heavy crude differential expanded by nearly US$ 1 / bbl as compared to the corresponding period of the previous year primarily due to weak fuel oil cracks and higher demand for lighter products resulting in higher demand for lighter crude. On trailing quarter basis, Arab light - Arab heavy crude differential improved marginally due to largely unchanged OPEC quota and compliance level.

Gasoline cracks were weaker in comparison to the trailing quarter in most of the major markets due to weak seasonal demand further impacted by higher supply and inventory levels.

Higher demand and increased industrial / construction activity resulted in stronger gasoil cracks in Singapore. On a trailing quarter basis, cracks for gasoil were up by 9% in Asia. However, in contrast, in US and Europe, gasoil cracks weakened by 4% and 5% respectively.

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$ 1.1 / bbl in Asia on a trailing quarter basis.

RIL's Gross Refining Margin (GRM) for half year was at US$ 7.7 / bbl as against US$ 6.3 / bbl while RIL's GRM for quarter was at US$ 7.9 / bbl as against US$ 6.0 / 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 ₹ 4,227 crore (US$ 941 million), an increase of 59.8% and the EBIT margin increased marginally to 4.2% as compared to 4.1% in the corresponding period of the previous year, due to higher refining margins partly offset by higher depreciation on account of SEZ refinery. On trailing quarter basis too, EBIT margins have improved to 4.4% as compared to 4.0%.

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

PETROCHEMICALS BUSINESS

(In ₹ Crore)	**2Q FY11**	**1Q FY11**	**2Q FY10**	**% Change wrt 2Q FY10**	**1H FY11**	**1H FY10**	**% Change wrt 1H FY10**
Segment Revenue	**15,096**	13,903	13,340	13.2%	**28,999**	25,047	15.8%
Segment EBIT	**2,197**	2,053	2,195	0.1%	**4,250**	4,304	(1.3%)
EBIT Margin (%)	**14.6%**	14.8%	16.5%		**14.7%**	17.2%	
Production (Million Tonnes)	**5.4**	4.9	5.4		**10.3**	10.3	

During the half year ended 30th September 2010, revenue for the segment increased by 15.8% from ₹ 25,047 crore to ₹ 28,999 crore (US$ 6.5 billion). Increase in volume accounted for 8.9% growth in revenue and higher prices accounted for 6.9% growth in revenue.

EBIT margins for the half year ended 30th September 2010 were at 14.7% as compared to 17.2% in the corresponding period of the previous year on account of incremental PP production from Jamnagar SEZ which witnessed significant margin reduction over Propylene. On a trailing quarter basis, EBIT margins reduced due to negative impact of margin reduction in PP-Propylene and most of the products in polyester and ethylene chain which offset the positive impact of margin improvement in PVC.

Due to cracker shutdown at Hazira, Nagothane and Gandhar manufacturing sites, the production of Ethylene decreased by 11% to 795 thousand tonnes while the production of propylene decreased by 8% to 334 thousand tonnes as compared to the corresponding period of the previous year. Polymer (PP, PE and PVC) production increased by 5% to 2.0 million tonnes due to incremental PP production from Jamnagar SEZ facility which was partly offset by lower PE production. Refinery Propylene production increased by 29% to 973 thousand tonnes primarily due to higher production from SEZ refinery.

During the period, production of fibre intermediates (PX, PTA and MEG) decreased by 5% to 2.2 million tonnes primarily due to planned shutdown of one train in PX Jamnagar and PX plant at Patalganga. Polyester (PFY, PSF and PET) production volumes increased by 2% to 851 thousand tonnes. RIL has maintained its focus on specialty products which accounted for 58% of PSF and 45% of PFY production.

Domestic demand for polyester products increased by 17% during the half year on account of increased non-apparel applications like home furnishing and technical textiles. Within polyester segment, demand for PET increased by 29% due to increased beverages and bottled water demand during summer season. Polymer products demand increased by 10% during the period. Within the polymer segment, demand for PP increased by 18% due to strong growth in automobile sector, cement packaging and other industrial applications.

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ORGANIZED RETAIL

In the last quarter, Reliance Retail continued to expand presence of its specialty formats, as well as of its various joint ventures. Reliance Brands announced a joint venture (Reliance – 49% share) with Ermenegildo Zegna Group, the world leader in luxury menswear to develop the Zegna brand in India. The joint venture aims to ramp up the operations creating a national footprint to capture the potential of the Indian luxury market.

Reliance Brands under its partnership with The Timberland Company opened its first Timberland store in India. The exclusive store features a product line that spans across footwear, apparel and accessories for men, women and children. Currently, Reliance Retail operates over 1,000 stores spanning 'Value' and 'Specialty' segments; in 14 states and more than 85 cities in India. Reliance Retail's loyalty program 'Reliance One', has now patronage of more than 6 million customers.

TELECOM

RIL's subsidiary, Infotel Broadband Services Limited (Infotel), has emerged as a successful bidder in all the 22 circles of the auction for Broadband Wireless Access (BWA) Spectrum conducted by the DoT.

RIL sees the broadband opportunity as a new frontier of knowledge economy in which it can take a leadership position and provide India with an opportunity to be in the forefront among the countries providing world-class 4G network and services

In August 2010, Infotel has received the Letter of Allotment of Broadband Wireless Spectrum (BWA) Spectrum from Department of Telecommunications, Government of India.

Infotel intends to setup a world class Broadband Wireless network using the state-of-the-art technology. Infotel is in the process of finalizing the arrangement with leading global technology players, service providers, infrastructure providers, application developers, device manufacturers and others to leapfrog India to the 4G revolution.

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Media Release

Reliance Industries Limited

UNAUDITED FINANCIAL RESULTS FOR QUARTER / HALF YEAR ENDED 30th SEPTEMBER 2010

(₹ in crore, except per share data)

Sr No	Particulars	Quarter Ended 30th Sept		Half Year Ended 30th Sept		Year Ended 31st March (Audited)
		2010	**2009**	**2010**	**2009**	**2010**
1.	Turnover	59,962	48,843	120,969	81,284	200,400
	Less: Excise Duty / Service Tax Recovered	2,483	1,995	5,262	3,249	7,939
2.	**Net Turnover**	**57,479**	**46,848**	**1,15,707**	**78,035**	**192,461**
3.	a) (Increase) / decrease in stock in trade / work in progress b) Consumption of raw materials c) Purchases d) Staff cost e) Depreciation f) Other expenditure **g) Total Expenditure**	(334) 43,572 316 660 3,377 3,869 **51,460**	(2,804) 37,505 1,198 596 2,432 3,136 **42,063**	(1,940) 89,390 790 1,277 6,862 7,452 **103,831**	(5,960) 62,220 1,595 1,153 4,310 5,426 **68,744**	(3,948) 147,919 2,996 2,350 10,497 12,563 **172,377**
4.	**Profit from Operations before other income, interest and tax**	**6,019**	**4,785**	**11,876**	**9,291**	**20,084**
5.	Other Income	672	628	1,394	1,337	2,460
6.	**Profit before interest and tax**	**6,691**	**5,413**	**13,270**	**10,628**	**22,544**
7.	Interest and Finance Charges	542	462	1,083	922	1,997
8.	**Profit before tax from ordinary activities**	**6,149**	**4,951**	**12,187**	**9,706**	**20,547**
9.	Provision for Current Tax	1,026	800	2,013	1,591	3,111
10.	Provision for Deferred Tax	200	299	400	597	1,200
11.	**Net Profit for the Period**	**4,923**	**3,852**	**9,774**	**7,518**	**16,236**
12.	Paid up Equity Share Capital, Equity Shares of ₹ 10/- each.	3,272	1,643	3,272	1,643	3,270
13.	Reserves excluding revaluation reserves					125,097
14.	Earnings per share (Face value of ₹ 10) Basic Diluted	 15.1 15.1	 11.8* 11.8*	 29.9 29.9	 23.0* 23.0*	 49.7 49.7
15.	Public shareholding [Excluding Equity Share Suspense and including Global Depository Receipts (GDR's)] - Number of Shares (in crore) - Percentage of Shareholding (%)	 180.78 55.26	 88.17 53.66	 180.78 55.26	 88.17 53.66	 180.65 55.24
16.	Promoters and Promoter Group shareholding a) Pledged / Encumbered - Number of Shares (in crore) - Percentage of Total Promoters and Promoter Group Shareholding (%) - Percentage of Total Share Capital of Company (%) b) Non - Encumbered - Number of Shares (in crore) - Percentage of Total Promoters and Promoter Group Shareholding (%) - Percentage of Total Share Capital of Company (%)	 - - - 146.39 100.00 44.74	 - - - 76.14 100.00 46.34	 - - - 146.39 100.00 44.74	 - - - 76.14 100.00 46.34	 - - - 146.39 100.00 44.76

** - after considering 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. The Company had revalued plant, equipment and buildings situated at Patalganga, Hazira, Naroda, Jamnagar, Gandhar and Nagothane in earlier years. Consequent to revaluation, there is an additional charge for depreciation of ₹ 1,320 crore (US$ 294 million) for the half year ended 30th September 2010 which has been withdrawn from the Reserves. This has no impact on the profit for the half year ended 30th September 2010.

3. Following companies have become subsidiaries during the half year ended 30th September 2010 – Reliance Oil and Gas Mauritius Limited, Reliance Exploration and Production Mauritius Limited, Reliance Holding Cooperatief U.A., Reliance Holding Netherlands B.V., Reliance International Gas B.V., Reliance Exploration and Production B.V., Reliance Exploration and Production Limited, Reliance Holdings USA, Inc., Reliance Marcellus LLC, Reliance Eagleford Midstream LLC, Reliance Eagleford Upstream LLC, Reliance Eagleford Upstream GP LLC, Reliance Eagleford Upstream Holding LP, Indiawin Sports Private Limited, Reliance Strategic (Mauritius) Limited, Mark Project Services Private Limited, Reliance Energy Generation and Distribution Private Limited, Reliance Marcellus II LLC, Reliance Industries Investment and Holding Private Limited, Reliance Security Solutions Private Limited and Infotel Broadband Services Limited (formerly Infotel Broadband Services Private Limited).

4. There were no investors' complaints pending as on 1st July 2010. All the 1,623 complaints received during the quarter ended 30th September 2010 were resolved and no complaints were outstanding as on 30th September 2010.

5. The audit committee reviewed the above results. The Board of Directors at its meeting held on 30th October 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 half year ended 30th September 2010.

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UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30th SEPTEMBER 2010

(₹ in crore)

Sr. No.	Particulars	As at	
		30th September 2010	31st March 2010
		Unaudited	*Audited*
1.	**Shareholders' Funds:**		
(a)	Capital	3,272	3,270
(b)	Share Application Money *	25	-
(c)	Reserves and Surplus	142,443	133,901
2.	Loan Funds	68,198	62,495
3.	Deferred Tax Liability / (Asset)	11,326	10,926
4.	**Total**	**225,264**	**210,592**
1.	Fixed Assets	160,661	165,399
2.	Investments	32,800	23,229
3.	**Current Assets, Loans and Advances**		
(a)	Inventories	25,061	26,982
(b)	Sundry Debtors	9,870	11,660
(c)	Cash and Bank Balances	13,636	13,462
(d)	Other Current Assets	220	91
(e)	Loans and Advances	15,284	10,183
4.	**Less: Current Liabilities and Provisions**		
(a)	Liabilities	30,934	36,849
(b)	Provisions	1,334	3,565
5.	**Total**	**225,264**	**210,592**

** on exercise of ESOS*

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UNAUDITED SEGMENT INFORMATION FOR THE QUARTER / HALF YEAR ENDED 30th SEPTEMBER 2010

₹ in Crore

		Quarter Ended 30th September		Half Year Ended 30th September		Year ended 31st March
		2010	2009	2010	2009	2010 (Audited)
1.	**Segment Revenue**					
	- Petrochemicals	15,096	13,340	28,999	25,047	55,251
	- Refining	49,672	39,564	100,203	63,998	163,249
	- Oil and Gas	4,303	2,937	8,968	4,801	12,649
	- Others	155	92	262	175	398
	Gross Turnover (Turnover and Inter Segment Transfers)	**69,226**	**55,933**	**138,432**	**94,021**	**231,547**
	Less: Inter Segment Transfers	9,264	7,090	17,463	12,737	31,147
	Turnover	**59,962**	**48,843**	**120,969**	**81,284**	**200,400**
	Less: Excise Duty / Service Tax Recovered	2,483	1,995	5,262	3,249	7,939
	Net Turnover	**57,479**	**46,848**	**115,707**	**78,035**	**192,461**
2.	**Segment Results**					
	- Petrochemicals	2,197	2,195	4,250	4,304	8,581
	- Refining	2,192	1,347	4,227	2,646	6,011
	- Oil and Gas	1,706	1,226	3,627	2,234	5,413
	- Others	8	11	15	20	43
	Total Segment Profit before Interest and Tax	**6,103**	**4,779**	**12,119**	**9,204**	**20,048**
	(i) Interest Expense	(542)	(462)	(1,083)	(922)	(1,997)
	(ii) Interest Income	660	525	1,180	1,114	2,108
	(iii) Other Un-allocable Income Net of Expenditure	(72)	109	(29)	310	388
	Profit before Tax	**6,149**	**4,951**	**12,187**	**9,706**	**20,547**
	(i) Provision for Current Tax	(1,026)	(800)	(2,013)	(1,591)	(3,111)
	(ii) Provision for Deferred Tax	(200)	(299)	(400)	(597)	(1,200)
	Profit after Tax	**4,923**	**3,852**	**9,774**	**7,518**	**16,236**
3.	**Capital Employed (Segment Assets – Segment Liabilities)**					
	- Petrochemicals	36,470	40,868	36,470	40,868	38,160
	- Refining	76,120	75,455	76,120	75,455	78,091
	- Oil and Gas	53,768	49,960	53,768	49,960	50,957
	- Others	7,101	7,410	7,101	7,410	6,732
	- Unallocated Corporate	51,805	40,326	51,805	40,326	36,652
	Total Capital Employed	**225,264**	**214,019**	**225,264**	**214,019**	**210,592**

Notes to Segment Information for Quarter / Half Year Ended 30th September 2010

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

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

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

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

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

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

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