Media Release

Reliance
Industries Limited

Mumbai, 16th October 2015

RECORD HALF YEARLY CONSOLIDATED NET PROFIT OF ₹ 12,942 CRORE ($ 2.0 BILLION), UP 8.5%

RECORD QUARTERLY CONSOLIDATED PBDIT OF ₹ 12,636 CRORE ($ 1.9 BILLION), UP 6.4%

RECORD QUARTERLY CONSOLIDATED NET PROFIT OF ₹ 6,720 CRORE ($ 1.0 BILLION), UP 12.5%

RECORD QUARTERLY REFINING SEGMENT EBIT OF ₹ 5,461 CRORE ($ 0.8 BILLION), UP 42.1%

Reliance Industries Limited (RIL) today reported its financial performance for the quarter/ half year ended 30th September, 2015. Highlights of the un-audited financial results as compared to the previous year are:

CONSOLIDATED FINANCIAL PERFORMANCE

(In ₹ Crore)	2Q FY16	1Q FY16	2Q FY15	% Change wrt 1Q FY16	% Change wrt 2Q FY15	1H FY16	1H FY15	% Change wrt 1H FY15
Turnover	**75,117**	**83,064**	113,396	(9.6%)	(33.8%)	**158,181**	**221,301**	(28.5%)
PBDIT	**12,636**	**12,095**	11,879	4.5%	6.4%	**24,731**	**22,895**	8.0%
PBDIT (Excluding Exceptional Items)	**12,384**	**12,095**	11,879	2.4%	4.3%	**24,479**	**22,895**	6.9%
Profit Before Tax	**8,493**	**8,152**	7,858	4.2%	8.1%	**16,645**	**15,587**	6.8%
Net Profit (Excl. Exceptional Items)	**6,468**	**6,222**	5,972	4.0%	8.3%	**12,690**	**11,929**	6.4%
Net Profit	**6,720**	**6,222**	5,972	8.0%	12.5%	**12,942**	**11,929**	8.5%
EPS (₹)	**22.8**	**21.1**	20.3	7.9%	12.3%	**43.9**	**40.6**	8.2%

HIGHLIGHTS OF QUARTER'S PERFORMANCE (CONSOLIDATED)

- Revenue (turnover) decreased by 33.8 % to ₹ 75,117 crore ($ 11.5 billion)
- PBDIT increased by 6.4 % to ₹ 12,636 crore ($ 1.9 billion)
- EBIT margin improved by 400bps to 9.3%
- Profit Before Tax increased by 8.1 % to ₹ 8,493 crore ($ 1.3 billion)
- Cash Profit (excluding exceptional item) increased by 4.2 % to ₹ 9,636 crore ($ 1.5 billion)
- Net Profit increased by 12.5 % to ₹ 6,720 crore ($ 1.0 billion)

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HIGHLIGHTS OF QUARTER'S PERFORMANCE (STANDALONE)

- Revenue (turnover) decreased by 35.3 % to ₹ 64,515 crore ($ 9.8 billion)
- Exports decreased by 35.5% to ₹ 42,636 crore ($ 6.5 billion)
- PBDIT increased by 10.4 % to ₹ 11,450 crore ($ 1.7 billion)
- Profit Before Tax increased by 13.5 % to ₹ 8,384 crore ($ 1.3 billion)
- Cash Profit increased by 11.5 % to ₹ 9,006 crore ($ 1.4 billion)
- Net Profit increased by 14.3 % to ₹ 6,561 crore ($ 1.0 billion), at record level
- Gross Refining Margin of $ 10.6/bbl for the quarter, highest in last seven years

CORPORATE HIGHLIGHTS FOR THE QUARTER (2Q FY16)

- In July 2015, RIL sold 3.25 crore shares of Network18 Media & Investments Limited ("NW18"), (representing 3.10% of the equity capital of NW18) to bring down the aggregate shareholding of the promoter and promoter group to 75% and increase the public shareholding to 25% as mandated by Clause 40A of the listing agreement pursuant to Securities Contract (Regulation) Rules, 1957.
- In July 2015, Reliance Holding USA, Inc, a subsidiary of Reliance Industries Limited closed earlier announced sale of its interest in EFS Midstream LLC to an affiliate of Enterprise Products Partners L.P. with the effective date being July 1, 2015.
- In August 2015, RIL priced an offering of US$ 225 million 2.512% Notes due 2026 (the "Notes") guaranteed by the Export-Import Bank of the United States (Ex-Im Bank). The Notes are being issued at par and will bear a fixed interest rate of 2.512% per annum, with interest payable semi-annually in arrears. The proceeds of these fixed rate Notes will be utilized by the Company to replace a portion of the Ex-Im Bank guaranteed floating rate loan which was availed to finance capital expenditure at the Company's Jamnagar site in India.

Commenting on the results, Mukesh D. Ambani, Chairman and Managing Director, Reliance Industries Limited said: *"We achieved record levels of EBITDA and profits for the quarter, underscoring our ability to optimally utilize our assets across the value chain to leverage favorable market conditions. Refining business performance was notable, as it benefited from a combination of high utilization levels, advantageous crude market opportunities and strong global fuels demand. Petrochemicals segment performance reflects strong volume growth, product mix improvement and*

lower energy costs. Reliance Retail achieved a milestone of ₹ 5,000 crore quarterly turnover mark for the first time, reflecting continuing growth momentum in physical retailing.

We maintained a rapid pace of construction activity during the quarter. The Company's world-scale petcoke gasification facility and ethylene cracker complex remains on track for its planned 2016 start-up. In Digital Services, we have substantially completed the network roll-out across the country and initiated the process of beta testing of our network and platforms."

FINANCIAL PERFORMANCE REVIEW AND ANALYSIS (CONSOLIDATED)

For the quarter ended 30th September 2015, RIL achieved a turnover of ₹ 75,117 crore ($ 11.5 billion), a decrease of 33.8%, as compared to ₹ 113,396 crore in the corresponding period of the previous year. Decline in revenue was led by the 50.6% Y-o-Y decline in benchmark (Brent) oil price. Exports from India operations were lower by 35.5% at ₹ 42,636 crore ($ 6.5 billion) as against ₹ 66,065 crore in the corresponding period of the previous year due to lower product prices in line with lower crude oil prices.

Cost of raw materials declined by 49.7% to ₹ 41,192 crore ($ 6.3 billion) from ₹ 81,815 crore on Y-o-Y basis primarily on account of sharp decline in crude oil prices. Brent oil price averaged at $ 50.3/bbl in 2Q FY16 as compared to $ 101.8/bbl in the corresponding period of the previous year.

Employee costs were higher by 13.4% at ₹ 1,786 crore ($ 272 million) as against ₹ 1,575 crore in corresponding period of the previous year due to increased employee base in subsidiaries.

Other expenditure decreased by 7.2% to ₹ 8,960 ($ 1.4 billion) crore as against ₹ 9,660 crore in corresponding period of the previous year due to lower fuel prices.

Operating profit before other income and depreciation increased by 9.0% on a Y-o-Y basis from ₹ 9,818 crore to ₹ 10,704 crore ($ 1.6 billion). Strong operating performance from refining and petrochemicals business coupled with favorable exchange rate movement was partially offset by lower contribution from Oil & Gas business.

Other income was lower at ₹ 1,596 crore ($ 243 million) as against ₹ 2,009 crore in corresponding period of the previous year, primarily on account of lower accruals on investments.

Depreciation (including depletion and amortization) was higher by 4.9% to ₹ 3,171 crore ($ 483 million) as compared to ₹ 3,024 crore in corresponding period of the previous year primarily on account of higher depletion in domestic Oil & Gas business.

Interest cost was at ₹ 972 crore ($ 148 million) as against ₹ 997 crore in corresponding period of the previous year.

Profit after tax including exceptional items was higher by 12.5% at ₹ 6,720 crore ($ 1.0 billion) as against ₹ 5,972 crore in the corresponding period of the previous year.

Exceptional items of ₹ 252 crore represents the net impact of the gain on sale of investment (net of taxes) in EFS Midstream LLC of ₹ 2,911 crore and provision for impairment (net of tax), in shale gas assets held by Reliance Holding USA Inc. of ₹ 2,659 crore.

Basic earnings per share (EPS) for the quarter ended 30th September 2015 was ₹ 22.8 as against ₹ 20.3 in the corresponding period of the previous year.

Outstanding debt as on 30th September 2015 was ₹ 172,765 crore ($ 26.3 billion) compared to ₹ 160,860 crore as on 31st March 2015.

Cash and cash equivalents as on 30th September 2015 were at ₹ 85,720 crore ($ 13.1 billion). These were in bank deposits, mutual funds, CDs and Government Bonds and other marketable securities.

The capital expenditure for the half year ended 30th September 2015 was ₹ 52,864 crore ($ 8.1 billion) including exchange rate difference capitalization. Capital expenditure was principally on account of ongoing expansions projects in the petrochemicals and refining business at Jamnagar, Dahej and Hazira, Jio Infocomm and US Shale gas projects.

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 and BBB+ from S&P.

REFINING & MARKETING BUSINESS

(In ₹ Crore)	2Q FY16	1Q FY16	2Q FY15	% Change Wrt 1Q FY16	% Change wrt 2Q FY15	1H FY16	1H FY15	% Change Wrt 1H FY15
Segment Revenue	**60,768**	68,729	103,590	(11.6%)	(41.3%)	**129,497**	201,671	(35.8%)
Segment EBIT	**5,461**	5,252	3,844	4.0%	42.1%	**10,713**	7,658	39.9%
Crude Refined (MMT)	**17.1**	16.6	17.3			**33.7**	34.0	
GRM ($ / bbl)	**10.6**	10.4	8.3			**10.5**	8.5	
EBIT Margin (%)	**9.0%**	7.6%	3.7%			**8.3%**	3.8%	

During 2Q FY16, revenue from the Refining and Marketing segment decreased by 41.3% Y-o-Y to ₹ 60,768 crore ($ 9.3 billion), while EBIT increased by 42.1% Y-o-Y to a record level of ₹ 5,461 crore. RIL's gross refining margins (GRM) for 2Q FY16 stood at seven year high of $ 10.6/bbl as against $ 8.3/bbl in 2Q FY15. Robust operating performance was underpinned by continuing strength in global oil demand, which is expected to grow at 1.8 mb/d in 2015. RIL benefited from product mix flexibility, robust risk management coupled with opportunistic crude sourcing and lower energy cost during the quarter.

During 2Q FY16, RIL Jamnagar refineries processed 17.1 MMT of crude with an average utilization of 110%. In comparison, average utilization rates for refineries globally in 2Q FY16 were 89% in North America, 83% in Europe and 84.4% in Asia. The North American and particularly European utilizations increased on high margins while the Asian utilization rates remained flat at high levels.

RIL's exports of refined products from India operations were at ₹ 36,163 crore ($ 5.5 billion) during 2Q FY16 as compared to ₹ 58,247 crore ($ 9.4 billion) in 2Q FY15. In terms of volume, exports of refined products were 11.1 MMT during 2Q FY16 as compared to 10.7 MMT in 2Q FY15, an increase of 6%.

RIL's premium over Singapore complex margins widened to $ 4.3/bbl during the quarter, the highest level since early 2009. During 2Q FY16, the benchmark Singapore complex margin averaged $ 6.3 /bbl as compared to $ 8.0 /bbl in 1Q FY16 and $ 4.8/bbl in 2Q FY15. On a Q-o-Q basis, light distillates particularly gasoline continued their strong showing but margins were pulled down by an oversupplied middle distillate market and resulting lower middle distillate cracks over

the previous quarter. Further, sharp decline in fuel oil cracks weighed on Singapore complex margins.

Singapore gasoil cracks averaged $ 10.8 /bbl during 2Q FY16 as against $ 13.8/bbl in 1Q FY16 and $ 14.4 /bbl in 2Q FY15. On a quarterly basis, cracks were weighed down initially by high supplies out of India and China and already elevated stock levels in the region. Higher global refinery runs and stabilization of new capacities kept the market well supplied during the period. Arbitrage to other regions remained challenged due to high freights. However, start of refinery maintenance limited some supplies slowing down the inventory growth. In addition, winter stockpiling provided some support to cracks towards the end of quarter.

2Q FY16 Gasoline cracks continued to be firm at $ 19.4/bbl as compared to $ 19.8 /bbl in 1Q FY16 and $ 13.2/bbl in 2Q FY15. Strong domestic demand kept exports from China and India low, supporting cracks. Globally, high US driving season demand on low pump prices and unplanned refinery outages, shortage of blending components (Reformate and Alkylate) in Atlantic basin provided strength to gasoline cracks. For 2015 to date, India and China have witnessed double digit growth in gasoline demand, while US demand has grown by 3.1%.

Asian naphtha cracks averaged $ -1.2/bbl in 2Q FY16 as compared to $ -0.5 /bbl in 1Q FY16 and $ -1.6 /bbl in 2Q FY15. Cracks were marginally weaker when compared Q-o-Q, due to higher western inflows in the early part of the quarter and stronger Dubai marker. However, cracks picked up for the rest of the quarter supported by healthy demand from petrochemicals and lower western arbitrage.

Fuel oil cracks averaged $ -9.0/bbl in 2Q FY16 as compared to $ -4.9/bbl in 1Q FY16 and $ -10.5/bbl in 2Q FY15. On Q-o-Q basis cracks declined sharply due to lower demand from Chinese tea-pot refineries, lower bunker demand and higher stocks in the region.

Arab Light – Arab Heavy crude differential narrowed by $ 0.70/bbl to $ 2.7/bbl over previous quarter on lower flat prices and as new complex refineries stabilized, lending support to heavy grades. Brent-Dubai differential narrowed further to $ 0.5/bbl as compared to $ 0.6/bbl in the trailing quarter.

PETROCHEMICALS BUSINESS

(In ₹ Crore)	2Q FY16	1Q FY16	2Q FY15	% Change Wrt 1Q FY16	% Change wrt 2Q FY15	1H FY16	1H FY15	% Change Wrt 1H FY15
Segment Revenue	**21,239**	20,858	26,651	1.8%	(20.3%)	**42,097**	52,049	(19.1%)
Segment EBIT	**2,531**	2,338	2,361	8.3%	7.2%	**4,869**	4,224	15.3%
EBIT Margin (%)	**11.9%**	11.2%	8.9%			**11.6%**	8.1%	
Production in India (MMT)	**6.2**	5.8	5.7			**12.0**	11.1	

2Q FY16 revenue from the Petrochemicals segment decreased by 20.3% Y-o-Y to ₹ 21,239 crore ($ 3.2 billion), with product prices reflecting lower crude and feedstock prices. Petrochemicals segment EBIT increased by 7.2% Y-o-Y to ₹ 2,531 crore ($ 386 million). Strong polymer deltas and healthy polyester chain deltas along with higher volumes supported growth in earnings. Petrochemicals EBIT margins were higher at 11.9% with strong product deltas, despite lower absolute product prices.

Polymer Chain:

On Q-o-Q basis, Asian naphtha prices were lower by 20% in line with crude oil prices. Ethylene prices were lower by 32% on account of ample regional supply. Propylene prices declined through the period on account of increased supply from new Propane Dehydrogenation (PDH) plants.

However, polymer prices witnessed lower declines of prices were lower by 5-18% on Q-o-Q basis. PP delta remained elevated due to well supplied propylene market. PE deltas also held firm on Q-o-Q basis with increased competitiveness of naphtha based crackers. PVC deltas were marginally higher on account of lower EDC prices and remained above five year average levels.

Lower absolute prices were supportive of strong demand growth in India during 1H FY16. On Y-o-Y basis, domestic polymer demand was higher by 12%. PP demand witnessed highest growth rate of 18% among all polymers, driven by strong off-take from downstream converters. PE demand was higher by 11% aided by firm demand from flexible packaging and moulded products. PVC domestic demand was higher by 7% with higher demand from pipe and calendaring sector. RIL's polymer

production was up by 2% to 2.3 MMT. RIL continues to maintain its leadership position in the domestic market.

Elastomer

During 2Q FY16 Butadiene prices declined by 15% to $ 966/MT as crackers came back online post an extended turnaround season. There was further price pressure from cargoes out of Europe, which made use of the arbitrage window between Asian and European Butadiene prices.

PBR delta improved by 11% to $ 354/MT Q-o-Q, but remained subdued due to sluggish demand from automobile sector. SBR delta also improved by 39% to $ 364/MT Q-o-Q but stayed well below five year average level. RIL is in the process of stabilizing operations of its new 150 KTA capacity SBR plant at Hazira. The new facility is expected to make India self-sufficient in meeting its entire requirement domestically.

Polyester Chain:

The decline in upstream prices impacted polyester and fibre intermediate prices. Weak macroeconomic factors in China, sluggish demand from downstream, high polyester product inventory and tight working capital also weighed on the polyester markets.

PX markets were down, tracking the muted upstream and downstream markets during the early part of the quarter. Spot prices declined 11% Q-o-Q reflecting the overall weak trend in aromatics markets. The losses in supply from outages in several PX plants and production discipline alongwith signs of improvement in downstream polyester and textile segment kept market in balance towards the end of the quarter. This helped maintain margins at previous quarter levels.

PTA market too was influenced by global market slowdown. 2Q FY16 PTA delta declined by 33% to $ 89/MT on the back of sharp decline in prices. PTA producers struggled with overcapacity amid growing competition and took steps to curtail output due to poor returns. Prices gained towards the quarter end, amidst a few production cutbacks and turnarounds in China.

MEG market weakened along with the Polyester and PTA markets. Prices in 2Q FY16 softened 19% Q-o-Q with margins over naphtha decreasing by 19% to $ 459/MT. During the quarter 650 KTPA of new MEG capacity was added in China. With the ongoing uncertainty in Asian economy and tapering off domestic demand, markets are expected to remain cautious.

Polyester sector continued to witness tight liquidity and slowing demand. Inventories remained high throughout the chain. Polyester fibre and yarn prices fell 10-13% Q-o-Q. However, price decline was slower than polyester feedstock, thereby aiding stable to higher margins Q-o-Q.

PET markets globally remained healthy in 2Q FY16 supported by favourable weather in major end user markets. Prices fell by 12% Q-o-Q on falling feedstock prices, however margins have improved by 23% to $ 145/MT. US PET demand was seasonally strong with healthy operating rates of ~85%, supported by high downstream beverage consumption.

Domestic polyester markets reflected tepid demand growth. 1H FY16 polyester demand increased by 2% Y-o-Y, led by growth in PSF demand. Strikes in major textile hubs affected dispatches thereby affecting final demand. Financial tightness persisted in the market leading to need-based buying. Power situation in Southern India improved, aiding demand for PSF. In addition substitution of cotton and recycled-PSF (r-PSF) also supported growth. PET demand remained subdued due to seasonality. Polyester demand is expected to improve with festive demand and onset of winter.

RIL's fibre intermediate production in 1H FY16 increased by 22% Y-o-Y due to PTA plant start-up and PX turnaround in the previous year. Polyester production also witnessed growth of 12% Y-o-Y during 1H FY16.

OIL AND GAS (EXPLORATION & PRODUCTION) BUSINESS

(In ₹ Crore)	2Q FY16	1Q FY16	2Q FY15	% Change Wrt 1Q FY16	% Change wrt 2Q FY15	1H FY16	1H FY15	% Change Wrt 1H FY15
Segment Revenue	**2,067**	2,057	3,002	0.5%	(31.1%)	**4,124**	6,180	(33.3%)
Segment EBIT	**242**	32	818	656.3%	(70.4%)	**274**	1,860	(85.3%)
EBIT Margin (%)	**11.7%**	1.6%	27.2%			**6.6%**	30.1%	

DOMESTIC OPERATIONS

(In ₹ Crore)	2Q FY16	1Q FY16	2Q FY15	% Change Wrt 1Q FY16	% Change wrt 2Q FY15	1H FY16	1H FY15	% Change Wrt 1H FY15
Segment Revenue	**1,166**	1,200	1,380	(2.8%)	(15.5%)	**2,366**	2,937	(19.4%)
Segment EBIT	**56**	83	332	(32.5%)	(83.1%)	**139**	819	(83.0%)
EBIT Margin (%)	**4.8%**	6.9%	24.1%			**5.9%**	27.9%	

2Q FY16 revenues for domestic E&P operations was at ₹ 1,166 crore. Lower oil/condensate prices and decline in gas production from KG-D6 block led to the 15.5% fall in revenues. Lower realisation for liquids and natural decline in production impacted segment EBIT, which was down 83.1% to ₹ 56 crore.

KG-D6

Production and project update:

KG-D6 field produced 0.39 MMBBL of crude oil and 37 BCF of natural gas in 2Q FY16, a reduction of 24% and 9% respectively on a Y-o-Y basis. Condensate production in 2Q FY16 was at 0.08 MMBBL. Fall in oil and gas production was mainly on account of natural decline in the fields.

Production sustenance through well(s) management is being implemented to mitigate risks of shut-in due to water influx. Studies are underway for identifying options to augment production from MA field.

D1-D3 work-over campaign: Well B7 and A1 have been successfully put on production in July 2015. Combined production from both the wells is currently at ~ 1 MMSCMD.

Drill Stem Testing (DST) operations in discovery wells of D29 and D30 have been completed. These operations confirmed contractor's understanding of flow potential and other reservoir parameters.

Panna-Mukta and Tapti

Production and project update:

Panna-Mukta fields produced 1.88 MMBBL of crude oil and 17.2 BCF of natural gas in 2Q FY16, an increase of 7% and 5% respectively on Y-o-Y basis. This is on account of gains from work-over wells and resumption of production from Mukta-A platform despite natural decline of the field.

Tapti fields produced 0.03 MMBBL of condensate and 0.6 BCF of natural gas in 2Q FY16, a reduction of 52% and 85% respectively on Y-o-Y basis.

Installation and commissioning of Mukta-B facilities completed 1Q FY16. Out of six wells planned, drilling of four wells have been completed and put to production. Drilling of remaining two wells is in progress and likely to be completed by end of 3Q FY16.

Production from Tapti field is expected to cease in 3Q FY16.

Other Blocks

- NEC-25: DST operations have commenced for testing of D32 discovery in October 2015.
- CB-10: Field development plan (FDP) under preparation and discussion with Partner for the block which has 8 discoveries. FDP is expected to be submitted to Management committee (MC) by the end of 3Q FY16.

CBM

Phase-1 activities of CBM field development is nearing completion. First gas is expected by the end of 3Q FY16. More than 105 well-sites have been handed over to operations, which are ready to flow in gas.

Mechanical completion of GGS-11 is completed and Ready for start up (RFSU) is expected by mid 3Q FY16. Drilling and completion of GGS-11 wells is completed and infield pipeline laying has been completed.

In GGS-12, more than 65% of production holes have been drilled and infield pipeline laying is in progress.

Shahdol-Phulpur Gas Pipeline:

Land acquisition has been completed for all critical installations. Right of use for total scope of 302 kms has been handed over to pipeline construction contractors. Total 299 kms of pipeline laying activity has been completed. All river and canal crossings are completed. Compressor station installation and other construction work is in progress to facilitate gas evacuation.

Oil & Gas (US Shale)

(In ₹ Crore)	2Q CY15	1Q CY15	2Q CY14	% Change Wrt 1Q CY15	% Change wrt 2Q CY14	1H CY15	1H CY14	% Change Wrt 1H CY14
Segment Revenue	**897**	854	1,619	5.0%	(44.6%)	**1,751**	3,236	(45.9%)
Segment EBIT	**188**	(49)	488	483.7%	(61.5%)	**139**	1,047	(86.7%)
EBIT Margin (%)	**21.0%**	(5.7%)	30.1%			**7.9%**	32.4%	

Note: 2Q/1H CY15 financials for US Shale are consolidated in 2Q/1H FY16 results as per accounting standards

Review of US Shale Operations – (2Q FY16)

The overall macro environment remained quite challenging in 2Q FY16 for the shale gas business. WTI oil price averaged $46.4/bbl during the quarter, compared to $57.9/bbl in 1Q FY16, reflecting higher supplies from the OPEC and adverse macro news flows, especially concerns over potential demand slowdown in China. On the other hand, Henry Hub gas price recorded a modest 2% improvement as a result of increased demand from Mexico and high demand from power sector. However, benefits of stable gas price couldn't be leveraged in the local markets of Northeast US, where local demand supply and offtake pipeline capacity constrains led to high basis differentials. As a result, unit realization dropped by 51% Y-o-Y and 20% Q-o-Q during the quarter.

Consequently, even with modest growth in volumes, revenue for the quarter was $117MM (vs $141MM in 1Q FY16) and EBITDA before exceptional items was $63MM (vs $86MM in 1Q FY16).

This situation was prudently dealt by rationalizing capital investments and reducing activity level. The capex for the quarter was at $209MM, down 24% Q-o-Q and 33% Y-o-Y. Focus was on liquidating existing well inventory to bring more wells online than drilled.

Operational trends remained strong. Gross JV production was 1,258 Mcfe/d compared to 1,211 Mcfe/d in 1Q FY16 reflecting strong production growth at Chevron arising out of liquidation of existing well inventory. Production at Carrizo JV was controlled to manage poor price environment. All JV partners continued to reduce services costs leveraging the weak market and remained focused on improving operational efficiency. Declining trend in well costs continued - normalized well costs at present are lower by 18% and 24% in Chevron and Pioneer JVs respectively, compared to CY2014 levels. Unit opex remained lower sequentially in Pioneer and Chevron JVs.

Slowdown in D&C activities at Chevron JV continues. No drilling activity is planned at Carrizo JV while Pioneer JV is to continue with 6-rig operations even during 3Q FY16, though drilling more wells due to operational efficiency.

Service contracts were renegotiated further helping reduce well costs significantly. Operation efficiencies coupled with reduced cost facilitated “drilling more for less”.

Reliance’s Shale Gas Business remains focused on preserving long term value and continues with its efforts on cost reduction, leveraging weak services markets, activity reduction for preserving cash and enhancing value through innovative practices related to well down-spacing, high impact completions, increasing laterals and entering new horizons. Challenged market outlook does curtail near-term growth, but long term outlook for the business remains promising.

ORGANIZED RETAIL

(In ₹ Crore)	2Q FY16	1Q FY16	2Q FY15	% Change Wrt 1Q FY16	% Change wrt 2Q FY15	1H FY16	1H FY15	% Change Wrt 1H FY15
Segment Revenue	**5,091**	4,698	4,167	8.4%	22.2%	**9,789**	8,166	19.9%
Segment EBIT	**117**	111	99	5.4%	18.2%	**228**	180	26.7%
EBIT Margin (%)	**2.3%**	2.4%	2.4%			**2.3%**	2.2%	
Business PBDIT	**210**	203	186	3.4%	12.9%	**413**	357	15.7%

Reliance Retail recorded continued growth momentum and strong profitability in the second quarter of the current financial year.

Revenues for 2Q FY16 grew by 22% Y-o-Y to ₹ 5,091 crore from ₹ 4,167 crore. All format sectors grew through store additions as well as like for like growth ranging up to 16%. The business delivered PBDIT of ₹ 210 crore in 2Q FY16 as against ₹ 186 crore in the corresponding period of the previous year.

Reliance Retail expanded its reach with a net addition of 110 stores during the quarter. As on 30th September 2015, Reliance Retail operated 2,857 stores across over 250 cities in India.

Value Formats continues to be the trusted grocery retailer that offers fresh fruits and vegetables, dairy, processed food, FMCG and other items of daily use. The quarter witnessed one of the strongest Independence Day sales for the Value Formats, outpacing the industry growth during the period.

Reliance Market continues to maintain leadership position while serving over 1.7 million members across 36 cities. Contribution of private label sales to overall sales increased to 14% from 8% in the same period last year.

Reliance Digital with its network of 1,379 stores across over 225 cities commands market leadership and offers a differentiated value proposition, superior in-store experience and extensive product assortments. Leveraging on strong sourcing and product development competencies, Reconnect is being established as a national brand differentiated by product innovation, superior quality and great value.

The Fashion and Lifestyle sector continues to deliver strong performance in the quarter. Reliance Trends added 24 stores during the period. Trends launched Point Cove, a kids wear brand in partnership with Cherokee Global Brands.

Reliance Retail grew its presence through its partnerships during this period. The JV with Marks and Spencer continued expansion and witnessed strong sales growth from existing stores. The JV business has been awarded the "Most Admired Retailer of the Year - Employee Practice by IMAGES Retail Awards 2015.

Reliance Brands strengthened its presence through the launch of Juicy Couture, a contemporary casual wear and dress clothing brand from USA.

During the period, Reliance Brands announced an exclusive long term partnership with Centaurus lifestyle brands for retailing Ed Hardy innerwear brand in India.

Reliance Retail 2.0 initiatives encompassing fashion & lifestyle ecommerce, development of market place platform and building distribution ecosystem for Jio devices are on track and gearing up for rollout in a staged manner.

Reliance Retail will soon launch its own brand of 4G LTE smartphones under the brand 'LYF'. The brand built on the premise of unmatched user experience will offer high performance handsets that deliver a true 4G experience comparable to the best in the world. LYF range of smartphones with superior features like Voice over LTE (VoLTE), Voice over Wi-Fi (VoWi-FI), HD Voice and HD quality video calling will enable users to experience a new digital life.

LYF phones will reach consumers across the country through one of the widest distribution and retail network for smartphones. The devices will soon be available at multi-brand outlets (MBOs) and modern trade including Reliance Retail stores across India.

These strategic initiatives would augment our reach to customer and drive growth.

DIGITAL SERVICES

Reliance Jio Infocomm Limited (RJIL), a subsidiary of RIL, is rolling out a state-of-the-art pan India digital services business. In addition to fixed and wireless broadband connectivity to offer superior voice and data services on an all-IP network, RJIL will offer end-to-end solutions that address the entire value chain across various digital services in key domains such as education, healthcare, security, communication, financial services, government-citizen interfaces and entertainment. RJIL aims to provide anytime, anywhere access to innovative and empowering digital content, applications and services, thereby propelling India into global leadership in digital economy.

RJIL is the first telecom operator to hold pan India Unified License. It holds the highest amount of liberalised spectrum among telecom operators totalling to 751.1MHz across the 800MHz, 1800MHz and 2300MHz bands. RJIL plans to provide seamless 4G services using LTE in 800MHz, 1800MHz and 2300MHz bands through an integrated ecosystem. The combined spectrum footprint across frequency bands provides significant network capacity and deep in-building coverage. In addition, RJIL has filed intimation for sharing of spectrum in the 800MHz band with RCOM across seven circles to DOT.

RJIL has substantially completed its network roll-out across the country. The network is currently being tested and optimised. Most of the business platforms have been rolled out and are being tested in a limited use environment. Large number of testers have been employed by the Company across the country to facilitate extensive testing of network and business platforms. The initial results have been positive.

The Company expects to ramp up its beta program over the next few weeks to further optimise the network, prior to commercial launch of operations. Financial year 2016-17 is projected to be the first year of commercial operations for RJIL.

RJIL has successfully demonstrated Lawful Intercept and Monitoring (LIM) facilities for LTE Data and Voice, Video & Messaging Services and International Long Distance voice services to DoT. It has also successfully completed Acceptance Testing of its network in all circles with DoT for Intra circle and Inter circle Mobile Number Portability.

RJIL has launched Wi-Fi hot spots across several locations in the country and has entered into agreements with some of the State and Local Authorities to provide Wi-Fi services. RJIL has also started rolling out last-mile connectivity for its fibre-to-the-home (FTTH) business.

MEDIA BUSINESS

Consolidated revenue and EBITDA of Network18 Media & Investments Limited was ₹ 801 crore and ₹ 35 crore, respectively during the quarter. Network18's business news channels (CNBC-TV18, CNBC Awaaz), general news channels (CNN-IBN) and entertainment channels (Colors, Vh1, MTV, Nick) continued to be leaders in their respective genres. Colors Infinity, an English General Entertainment channel was launched in the current quarter. BookMyShow launched its own digital wallet, and activated over 7 lakh wallets during the quarter.Network18's digital properties "moneycontrol" and "bookmyshow" continued to be market leaders.

(All $ numbers are in US$)

Media Release

Reliance Industries Limited

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30th SEPTEMBER 2015

(₹ in crore, except per share data)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 Sep'15	30 June'15	30 Sep'14	30 Sep'15	30 Sep'14	31 Mar'15 (Audited)
1	**Income from Operations**						
	(a) Net Sales/Income from operations (Net of excise duty and service tax)	70,901	77,130	109,797	148,031	214,437	375,435
	Total income from operations (net)	**70,901**	**77,130**	**109,797**	**148,031**	**214,437**	**375,435**
2	**Expenses**						
	(a) Cost of materials consumed	41,192	50,305	81,815	91,497	164,446	266,862
	(b) Purchases of stock-in- trade	6,904	7,271	8,526	14,175	13,834	25,701
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,355	(1,654)	(1,597)	(299)	(4,399)	1,483
	(d) Employee benefits expense	1,786	1,976	1,575	3,762	3,055	6,262
	(e) Depreciation, amortization and depletion expense	3,171	3,041	3,024	6,212	5,806	11,547
	(f) Other expenses	8,960	9,055	9,660	18,015	18,694	37,763
	Total Expenses	**63,368**	**69,994**	**103,003**	**133,362**	**201,436**	**349,618**
3	**Profit from operations before other income, finance costs and exceptional items**	**7,533**	**7,136**	**6,794**	**14,669**	**13,001**	**25,817**
4	Other Income	1,596	1,832	2,009	3,428	3,983	8,495
5	**Profit from ordinary activities before finance costs and exceptional items**	**9,129**	**8,968**	**8,803**	**18,097**	**16,984**	**34,312**
6	Finance costs	972	902	997	1,874	1,502	3,316
7	**Profit from ordinary activities after finance costs but before exceptional items**	**8,157**	**8,066**	**7,806**	**16,223**	**15,482**	**30,996**
8	Exceptional items	252	-	-	252	-	-
9	**Profit from ordinary activities before tax**	**8,409**	**8,066**	**7,806**	**16,475**	**15,482**	**30,996**
10	Tax expense	1,784	1,929	1,882	3,713	3,647	7,474
11	**Net Profit for the Period**	**6,625**	**6,137**	**5,924**	**12,762**	**11,835**	**23,522**
12	Share of profit of associates	84	86	52	170	105	118
13	Minority interest	11	(1)	(4)	10	(11)	(74)
14	**Net Profit after taxes, minority interest and share in profit of associates**	**6,720**	**6,222**	**5,972**	**12,942**	**11,929**	**23,566**
15	Paid up Equity Share Capital, Equity Shares of ₹ 10/- each.	3,238	3,236	3,234	3,238	3,234	3,236
16	Reserves excluding revaluation reserves						214,712
17	Earnings per share (Face value of ₹ 10)						
	(a) Basic	22.8	21.1	20.3	43.9	40.6	80.1
	(b) Diluted	22.8	21.1	20.3	43.9	40.6	80.1
A	**PARTICULARS OF SHAREHOLDING**						
1	Public shareholding (including GDR holders)						
	- Number of Shares (in crore)	177.44	177.25	177.02	177.44	177.02	177.17
	- Percentage of Shareholding (%)	54.79	54.77	54.74	54.79	54.74	54.76
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)	146.40	146.40	146.40	146.40	146.40	146.40
	- Percentage of shares (as a % of the total shareholding of Promoters and Promoter Group)	100	100	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the company)	45.21	45.23	45.26	45.21	45.26	45.24

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Notes:

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

2. The Government of India (GoI), by its letters dated 2nd May, 2012, 14th November, 2013 and 10th July, 2014 has communicated that it proposes to disallow certain costs which the Production Sharing Contract (PSC), relating to Block KG-DWN-98/3 entitles the Company to recover. Based on legal advice received, the Company 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 referred the issue to arbitration and already communicated the same to GoI for resolution of disputes. Pending decision of the arbitration, the demand from the GOI of $ 117 million (for ₹ 767 crore) being the company`s share (total demand $ 195 million) towards additional Profit Petroleum has been considered as contingent liability.

3. Exceptional items represents the net impact of the following transactions in Reliance Holding USA Inc. :
   - Gain on sale of investment (net of taxes), in an associate, EFS Midstream LLC of ₹ 2,911 crore.
   - Provision for impairment, (net of taxes), in shale gas assets of ₹ 2,659 crore.

4. The consolidated accounts have been prepared as per Accounting Standard (AS) 21 on Consolidated Financial Statements, Accounting Standard (AS) 23 on Accounting for Investments in Associates in Consolidated Financial Statements and Accounting Standard (AS) 27 Financial Reporting of Interest in Joint Ventures.

5. The paid up Equity Share Capital in item no 15 of the above result, includes 29,23,54,627 equity shares directly held by subsidiaries/trust before their becoming subsidiaries of the Company, which have been excluded for the purpose of computation of Earnings per share.

6. Based on alternate interpretation for calculation of diluted EPS as per Accounting Standard (AS) 20 the diluted EPS for the quarter ending Sep' 15, June' 15, Sep' 14, Half year ending Sep' 15 & Sep' 14 and Year Ended March' 15 are ₹ 22.8, ₹ 21.1, ₹ 20.2, ₹ 43.8, ₹ 40.4 and ₹ 79.9 respectively.

7. There were no investor complaints pending as on 1st July 2015. All the 5,941 complaints received during the quarter ended as on 30th September 2015 were resolved and no complaints were outstanding as on 30th September 2015.

8. The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 16th October 2015. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

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Consolidated Statement of Assets and Liabilities

₹in Crore

Sr. No.	Particulars	As at 30th September 2015 (Unaudited)	As at 31st March 2015 (Audited)
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' Funds**		
	(a) Share Capital	2,946	2,943
	(b) Reserves and Surplus	228,598	215,539
	Subtotal - Shareholders' Funds	**231,544**	**218,482**
2	**Share application money pending allotment**	**26**	**17**
3	**Minority Interest**	**3,059**	**3,038**
4	**Non - Current Liabilities**		
	(a) Long-Term borrowings	126,339	120,777
	(b) Deferred Payment Liabilities	14,560	7,388
	(c) Deferred Tax Liability (net)	11,548	12,974
	(d) Other Long Term Liabilities	2,241	1,703
	(e) Long Term Provisions	1,624	1,554
	Subtotal -Non - Current liabilities	**1,56,312**	**144,396**
5	**Current Liabilities**		
	(a) Short-term borrowings	29,681	27,965
	(b) Trade Payables	62,587	59,407
	(c) Other current liabilities	78,199	45,789
	(d) Short term provisions	1,935	5,392
	Subtotal - Current Liabilities	**172,402**	**138,553**
	TOTAL- EQUITY AND LIABILITIES	**563,343**	**504,486**
B	**ASSETS**		
1	**Non-Current Assets**		
	(a) Fixed Assets	367,702	318,523
	(b) Goodwill on Consolidation	4,419	4,397
	(c) Non-current investments	27,439	25,437
	(d) Long-term loans and advances	14,379	19,538
	(e) Other Non-Current Assets	17	14
	Sub Total – Non-Current Assets	**413,956**	**367,909**
2	**Current Assets**		
	(a) Current investments	53,071	51,014
	(b) Inventories	55,152	53,248
	(c) Trade receivables	9,161	5,315
	(d) Cash and Bank Balances	7,401	12,545
	(e) Short-term loans and advances	14,219	11,171
	(f) Other current assets	10,383	3,284
	Sub Total - Current Assets	**149,387**	**136,577**
	TOTAL ASSETS	**563,343**	**504,486**

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UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER/HALF YEAR ENDED 30th SEPTEMBER 2015

₹ in crore

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 Sep'15	30 June'15	30 Sep'14	30 Sep'15	30 Sep'14	31 Mar'15 (Audited)
1.	**Segment Revenue**						
	- Petrochemicals	21,239	20,858	26,651	42,097	52,049	96,804
	- Refining	60,768	68,729	103,590	129,497	201,671	339,890
	- Oil and Gas	2,067	2,057	3,002	4,124	6,180	11,534
	- Organized Retail	5,091	4,698	4,167	9,789	8,166	17,640
	- Others	2,866	2,579	2,455	5,445	4,227	10,507
	Gross Turnover (Turnover and Inter Segment Transfers)	**92,031**	**98,921**	**139,865**	**190,952**	**272,293**	**476,375**
	Less: Inter Segment Transfers	16,914	15,857	26,469	32,771	50,992	87,881
	Turnover	**75,117**	**83,064**	**113,396**	**158,181**	**221,301**	**388,494**
	Less: Excise Duty / Service Tax Recovered	4,216	5,934	3,599	10,150	6,864	13,059
	Net Turnover	**70,901**	**77,130**	**109,797**	**148,031**	**214,437**	**375,435**
2.	**Segment Results**						
	- Petrochemicals	2,531	2,338	2,361	4,869	4,224	8,291
	- Refining	5,461	5,252	3,844	10,713	7,658	15,827
	- Oil and Gas	242	32	818	274	1,860	3,181
	- Organized Retail	117	111	99	228	180	417
	- Others	228	234	272	462	388	958
	Total Segment Profit before Interest and Tax	**8,579**	**7,967**	**7,394**	**16,546**	**14,310**	**28,674**
	(i) Interest Expense	(972)	(902)	(997)	(1,874)	(1,502)	(3,316)
	(ii) Interest Income	776	781	1,190	1,557	2,377	4,513
	(iii) Other Un-allocable Income (Net of Expenditure)	110	306	271	416	402	1,243
	Profit before Tax	**8,493**	**8,152**	**7,858**	**16,645**	**15,587**	**31,114**
	(i) Provision for Current Tax	(1,787)	(1,825)	(1,628)	(3,612)	(3,148)	(6,296)
	(ii) Provision for Deferred Tax	3	(104)	(254)	(101)	(499)	(1,178)
	Profit after Tax (including share of profit/(loss) of associates)	**6,709**	**6,223**	**5,976**	**12,932**	**11,940**	**23,640**
3.	**Capital Employed (Segment Assets – Segment Liabilities)**						
	- Petrochemicals	48,436	48,386	50,131	48,436	50,131	46,490
	- Refining	98,386	93,629	72,154	98,386	72,154	92,520
	- Oil and Gas	75,495	73,527	66,736	75,495	66,736	71,922
	- Organized Retail	6,255	6,280	6,115	6,255	6,115	6,201
	- Others	76,056	72,004	58,042	76,056	58,042	68,866
	- Unallocated	114,332	117,781	114,397	114,332	114,397	112,931
	Total Capital Employed	**418,960**	**411,607**	**367,575**	**418,960**	**367,575**	**398,930**

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Notes to Segment Information (Consolidated) for the Quarter/Half Year Ended 30th September 2015

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 **organized retail** segment includes organized retail business in India.

   e) Other business segments including broadband access & media which are not separately reportable have been grouped under the **others** segment.

   f) Capital employed on other investments / assets and income from the same are considered under **unallocable**.

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30th SEPTEMBER 2015

(₹ in crore, except per share data)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 Sep'15	30 June'15	30 Sep'14	30 Sep'15	30 Sep'14	31 Mar'15 (Audited)
1	**Income from Operations**						
	(a) Net Sales/Income from operations (Net of excise duty and service tax)	60,817	65,817	96,486	126,634	192,837	329,076
	Total income from operations (net)	**60,817**	**65,817**	**96,486**	**126,634**	**192,837**	**329,076**
2	**Expenses**						
	(a) Cost of materials consumed	39,976	48,976	78,851	88,952	159,817	255,998
	(b) Purchases of stock-in- trade	1,134	1,300	1,736	2,434	3,452	7,134
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,957	(1,903)	(576)	54	(2,696)	1,943
	(d) Employee benefits expense	939	1,217	932	2,156	1,861	3,686
	(e) Depreciation, amortization and depletion expense	2,372	2,265	2,227	4,637	4,251	8,488
	(f) Other expenses	6,978	6,920	7,308	13,898	14,638	28,713
	Total Expenses	**53,356**	**58,775**	**90,478**	**112,131**	**181,323**	**305,962**
3	**Profit from operations before other income and finance costs**	**7,461**	**7,042**	**6,008**	**14,503**	**11,514**	**23,114**
4	Other Income	1,617	1,818	2,140	3,435	4,186	8,721
5	**Profit from ordinary activities before finance costs**	**9,078**	**8,860**	**8,148**	**17,938**	**15,700**	**31,835**
6	Finance costs	694	597	758	1,291	1,082	2,367
7	**Profit from ordinary activities before tax**	**8,384**	**8,263**	**7,390**	**16,647**	**14,618**	**29,468**
8	Tax expense	1,823	1,945	1,648	3,768	3,227	6,749
9	**Net Profit for the Period**	**6,561**	**6,318**	**5,742**	**12,879**	**11,391**	**22,719**
10	Paid up Equity Share Capital, Equity Shares of ₹ 10/- each.	3,238	3,236	3,234	3,238	3,234	3,236
11	Reserves excluding revaluation reserves						212,923
12	Earnings per share (Face value of ₹ 10)						
	(a) Basic	20.3	19.5	17.7	39.8	35.2	70.2
	(b) Diluted	20.3	19.5	17.7	39.8	35.2	70.2
A	**PARTICULARS OF SHAREHOLDING**						
1	Public shareholding (including GDR holders)						
	- Number of Shares (in crore)	177.44	177.25	177.02	177.44	177.02	177.17
	- Percentage of Shareholding (%)	54.79	54.77	54.74	54.79	54.74	54.76
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)	146.40	146.40	146.40	146.40	146.40	146.40
	- Percentage of shares (as a % of the total shareholding of Promoters and Promoter Group)	100	100	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the company)	45.21	45.23	45.26	45.21	45.26	45.24

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Notes:

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2. The Government of India (GoI), by its letters dated 2nd May, 2012, 14th November, 2013 and 10th July, 2014 has communicated that it proposes to disallow certain costs which the Production Sharing Contract (PSC), relating to Block KG-DWN-98/3 entitles the Company to recover. Based on legal advice received, the Company 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 referred the issue to arbitration and already communicated the same to GoI for resolution of disputes. Pending decision of the arbitration, the demand from the GOI of $ 117 million (for ₹ 767 crore) being the company`s share (total demand $ 195 million) towards additional Profit Petroleum has been considered as contingent liability.

3. Based on alternate interpretation for calculation of diluted EPS as per Accounting Standard (AS) 20 the diluted EPS for the quarter ending Sept' 15, June' 15, Sept' 14, Half year ending Sept 15 & Sept 14 and Year ended March' 15 are ₹ 20.2, ₹ 19.5, ₹ 17.7, ₹ 39.7, ₹ 35.1 and ₹ 70.1 respectively.

4. There were no investor complaints pending as on 1st July 2015. All the 5,941 complaints received during the quarter ended as on 30th September 2015 were resolved and no complaints were outstanding as on 30th September 2015.

5. The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 16th October 2015. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

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Standalone Statement of Assets and Liabilities

₹ in Crore

Sr. No.	Particulars	As at 30th September 2015	As at 31st March 2015
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' funds**		
	(a) Share Capital	3,238	3,236
	(b) Reserves and Surplus	225,976	212,923
	Subtotal - Shareholders' funds	**229,214**	**216,159**
2	**Share application money pending allotment**	**26**	**17**
3	**Non - current liabilities**		
	(a) Long-Term borrowings	72,541	76,227
	(b) Deferred Tax Liability (net)	12,973	12,677
	(c) Long Term Provisions	1,474	1,404
	Subtotal -Non - current liabilities	**86,988**	**90,308**
4	**Current liabilities**		
	(a) Short-term borrowings	8,909	12,914
	(b) Trade Payables	56,001	54,470
	(c) Other current liabilities	45,869	19,063
	(d) Short term provisions	1,345	4,854
	Subtotal -Current liabilities	**112,124**	**91,301**
	TOTAL- EQUITY AND LIABILITIES	**428,352**	**397,785**
B	**ASSETS**		
1	**Non-current assets**		
	(a) Fixed Assets	214,619	190,316
	(b) Non-current investments	66,754	62,058
	(c) Long-term loans and advances	29,172	29,259
	Sub Total – Non-current assets	**310,545**	**281,633**
2	**Current assets**		
	(a) Current investments	52,651	50,515
	(b) Inventories	37,558	36,551
	(c) Trade receivables	6,558	4,661
	(d) Cash and Bank Balances	6,469	11,571
	(e) Short-term loans and advances	13,988	12,307
	(f) Other current assets	583	547
	Sub Total - Current assets	**117,807**	**116,152**
	TOTAL ASSETS	**428,352**	**397,785**

UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER / HALF YEAR ENDED 30th SEPTEMBER 2015

₹ in crore

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 Sep'15	30 June'15	30 Sep'14	30 Sep'15	30 Sep'14	31 Mar'15 (Audited)
1.	**Segment Revenue**						
	- Petrochemicals	19,851	19,552	24,932	39,403	48,647	90,009
	- Refining	51,265	61,358	91,781	112,623	182,779	304,570
	- Oil and Gas	1,166	1,200	1,380	2,366	2,937	5,507
	- Others	278	196	221	474	414	1,155
	Gross Turnover (Turnover and Inter Segment Transfers)	**72,560**	**82,306**	**118,314**	**154,866**	**234,777**	**401,241**
	Less: Inter Segment Transfers	8,045	10,894	18,544	18,939	35,623	60,427
	Turnover	**64,515**	**71,412**	**99,770**	**135,927**	**199,154**	**340,814**
	Less: Excise Duty / Service Tax Recovered	3,698	5,595	3,284	9,293	6,317	11,738
	Net Turnover	**60,817**	**65,817**	**96,486**	**126,634**	**192,837**	**329,076**
2.	**Segment Results**						
	- Petrochemicals	2,520	2,458	2,403	4,978	4,288	8,607
	- Refining	5,414	5,141	3,788	10,555	7,561	15,487
	- Oil and Gas	56	83	332	139	819	1,250
	- Others	56	63	66	119	118	316
	Total Segment Profit before Interest and Tax	**8,046**	**7,745**	**6,589**	**15,791**	**12,786**	**25,660**
	(i) Interest Expense	(694)	(597)	(758)	(1,291)	(1,082)	(2,367)
	(ii) Interest Income	1,034	997	1,441	2,031	2,798	5,414
	(iii) Other Un-allocable Income (Net of Expenditure)	(2)	118	118	116	116	761
	Profit before Tax	**8,384**	**8,263**	**7,390**	**16,647**	**14,618**	**29,468**
	(i) Provision for Current Tax	(1,750)	(1,722)	(1,539)	(3,472)	(3,046)	(6,124)
	(ii) Provision for Deferred Tax	(73)	(223)	(109)	(296)	(181)	(625)
	Profit after Tax	**6,561**	**6,318**	**5,742**	**12,879**	**11,391**	**22,719**
3.	**Capital Employed (Segment Assets – Segment Liabilities)**						
	- Petrochemicals	46,161	46,143	47,158	46,161	47,158	43,783
	- Refining	96,845	92,059	70,888	96,845	70,888	90,943
	- Oil and Gas	33,371	32,418	30,701	33,371	30,701	31,557
	- Others	45,434	45,437	38,376	45,434	38,376	45,319
	- Unallocated	118,472	121,770	117,762	118,472	117,762	118,427
	Total Capital Employed	**340,283**	**337,827**	**304,885**	**340,283**	**304,885**	**330,029**

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Notes to Segment Information (Standalone) for the Quarter/ Half Year Ended 30th September 2015

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 **unallocable**.

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