Reliance
Industries Limited

MEDIA STATEMENT

Mumbai, August 08, 2014

ISSUE IS NOT OF NON-DISCLOSURE: RIL

Subject: PTI story* regarding SEBI order on "Non-Disclosure

In view of the aforementioned story, here is our attributable statement:

"The issue relates to the method of calculation of diluted EPS under the Accounting Standards. The issue is not of non-disclosure.

*It can be observed from the results published by the company of all the quarters in question that both basic and diluted EPS have been disclosed (**please see relevant line on basic and diluted EPS in the enclosed media releases relating for 6 quarters**).*

The company in its arguments and written submission has brought out all the relevant clauses of the Accounting Standards to substantiate why basic EPS and diluted EPS were same in all the quarters.

We are now studying the order as to the interpretation SEBI has taken and would take appropriate action based on legal advise."

Notes to the Editors (The context of our statement is the report from PTI* mentioned below):

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SEBI-RELIANCE
Sebi fines RIL Rs 13 cr for non-disclosure of earnings ratio*

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Mumbai, Aug 8 (PTI) In one of its biggest penalties for non-disclosure of a key earnings ratio, Sebi today imposed a penalty of Rs 13 crore on corporate behemoth Reliance Industries Ltd (RIL) for violation of the Listing Agreement.

The order follows a probe by the capital markets regulator in an over seven-year old case involving alleged irregularities in issuance of 12 crore warrants by Mukesh Ambani-led RIL to its promoters entitling its holders to subscribe to equivalent number of equity shares of RIL.

It was alleged that this issuance in April 2007 had resulted in diluting the pre-issue paid-up equity share capital of RIL, but the company repeatedly failed to disclose a key earnings ratio for as many as six quarters.

Subsequently, Sebi began adjudication proceedings to probe the alleged violation of relevant clauses of the Listing Agreement and the Securities Contracts (Regulation) Act (SCRA) for not disclosing to stock exchanges the Diluted Earnings
Per Share (DEPS) as prescribed for the quarterly and annual disclosures, the regulator said in its 15-page order.

A show-cause notice was served on RIL in February last year, listing out allegations levelled against the company.

After looking into the company's reply and further probe into the matter, Sebi said that "EPS (Basic or Diluted) is a vital factor or one of the fundamental tools for the investors while arriving at decision to continue or invest in the shares of a particular company.

The regulator said further that RIL "under an obligation to disclose separately the DEPS for the quarters ended June 2007, September 2007, December 2007, March 2008, June 2008 and September 2008, which the noticee had failed to do so".

"In view of aforesaid observations, facts and records of the case", Sebi said, the company was in violation of the relevant provisions of the Listing Agreement and the SCRA and therefore it was liable to a penalty.

Noting that a specific quantum of any direct or indirect unfair gain made by RIL and the loss caused to the investors were not available on records, Sebi said that "the fact cannot be ignored that millions of shareholders/investors were deprived of correct disclosures about DEPS."

"As regards to the repetitive nature of default, as observed above that the Noticee had failed to disclose the DEPS repetitively for the six quarters. Hence, an appropriate penalty needs to be imposed upon the Noticee, taking into account the aforesaid gravity of the violations committed," Sebi said.

Accordingly, the regulator has decided to impose a penalty of Rs one crore for violation of Listing Agreement and of another Rs 12 crore for violating the SCRA provision.

RIL has been asked to pay the total amount of Rs 13 crore within 45 days through a demand draft in favour of 'SEBI - Penalties Remittable to Government of India'. PTI BJ
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SEBI-RELIANCE 2
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Sebi said that "EPS is considered as the single most important vehicle in determining a share's price.

"It is key driver of share price and used as a barometer to gauge a company's profitability per unit of shareholder ownership. It is not out of place to mention that the noticee company has millions of shareholders and the prospective investors who were also deprived of correct disclosures in relation to DEPS in respective quarterly financial results..."

The regulator further said RIL's Annual report for the year 2008-09 contained a disclosure regarding issue of 12 crores warrants on preferential basis on April 12, 2007 to entities in the promoter group entitling them to acquire equivalent number of fully paid up equity shares.

RIL had also disclosed that the warrant holders had applied for and were allotted 12 crores shares during the year 2008-09. It was also observed that RIL had outstanding share warrants issued on April 2007 which got converted to equity shares only during the third quarter ended December 2008 of Financial Year 2008-09.

Corresponding to the conversion of the warrants into shares, it was observed that there was increase in the paid – up share capital of RIL.

In terms of Clause 41 of the listing agreement, the listed companies are required to disclose both Basic and DEPS in the quarterly financial statements filed with stock exchanges. As the RIL had outstanding share warrants issued in April 2007 which got converted into equity shares only during the third quarter of financial year 2008-09, RIL should have disclosed Basic and DEPS in the filings for the quarters ended June 2007, September 2007, December 2007, March 2008, June 2008 and September 2008, Sebi said.

"However, on scrutiny of quarterly financial statements of RIL filed with NSE during the quarter ended June 2007 to September 2008, it was observed that RIL did not disclose separately DEPS in quarterly financial statements for the aforesaid period and contained the same figures for Basic and DEPS," it added.

It was alleged in the show-cause notice that RIL did not disclose the DEPS in Quarterly Financial Results despite the existence of share warrants and therefore it violated Clause 41 of the Listing Agreement, as also the Section 21 of SCRA.

In reply to Sebi's notice, RIL on February 25, 2013 sought certain information /documents from the regulator, including whether an investigation was conducted prior to the issuance of the notice, the basis fo9r conducting an investigation against it, and the internal notes and legal opinion, if any, received by the regulator in the matter.

RIL also sought an inspection of the documents and it was informed by Sebi on March 7, 2013 that "all relevant documents relied upon to issue the SCN, were already provided and it was also stated that a copy of complaint on the basis of which the allegations are levelled, has been forwarded to the Chairman, Audit Committee of the Noticee". MORE PTI BJ
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SEBI-RELIANCE 3 LAST

RIL did not immediately reply to queries on SEBI order.

The penalty of Rs 13 crore imposed on RIL by Sebi comes over one year after another fine of Rs 11 crore slapped by the regulator in May 2013 on Reliance Petroinvestments, a subsidiary of RIL, in an insider trading case.

That case was related to charge that Reliance Petroinvestments bought shares of erstwhile IPCL (Indian Petrochemicals Corp Ltd) in early 2007 just before it declared an interim dividend and announced the merger of IPCL with RIL.

Also, the Securities Appellate Tribunal dismissed a plea by RIL on June 30 this year against Sebi, which had rejected the company's consent application on an alleged irregularities in relation to trading in shares of Reliance Petroleum Ltd, then a separately listed group company, in November, 2007.

In the present case SEBI provided an opportunity to RIL to inspect the document and appear for personal hearings early last year and these submissions continued till March 7, 2014.

RIL submitted that the company's board had allotted 12 crore warrants to promoter entities pursuant to a Special Resolution passed by the shareholders on April 12, 2007. These said warrants were exercisable at any time during 18 months from the date of issue, that is April 12, 2007, at an exercise price of Rs 1,402 per cent per share.

The company cited relevant Accounting Standard rules to say that "there will be no dilutive effect in the Earning Per Share (EPS) if the proceeds from the issue are not less than the fair value of the shares issued."

Sebi said that the company has itself admitted that it had issued 12 crores warrants on April 12, 2007 and the same were converted into equity shares on October 3, 2008.

"It is not disputed by RIL that the disclosures made during the quarter ended June 2007 to quarter ended September 2008 contained the same figures for DEPS as well as for Basic EPS and no separate DEPS was disclosed.

"The main contention/defence of the Noticee is that there is no requirement to disclose the DEPS separately as the warrants were exercised at the fair value and no dilution in EPS took place and therefore, no separate disclosures of DEPS is required," Sebi observed.

"According to the Noticee, the exercise price was more than the fair value and hence, no question of DEPS arises."

Sebi, however, ruled that it "is necessary to add that conversion of warrants into equity shares would necessarily result in reduction in net profit per share of the Company as the same amount of profit needs to be distributed to additional equity shares as well upon such conversion.

Sebi further said that the warrant holders in this case had paid Rs 1,682.4 crore "which in essence, is in the nature of advance shares application money and there is no doubt about utilization of such funds by RIL for its business, as the Noticee failed to establish that such application money/ capital was kept separately as statutorily required and was not utilized in its business."

Sebi also said that the method adopted by RIL for calculation of DEPS was "incorrect" and there was huge variance in 'fair value' for the subsequent reporting periods as against the exercise price calculated by the firm. PTI BJ NS
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Annexure - 2 (1)

Media Release

Reliance

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2007
(Rs. in crores, except per share data)

Sr. No.	Particulars	Quarter Ended 30th June		Year Ended 31st March
		2007	2006	2007 (Unaudited)
1.	Turnover	29,493	26,166	110,886
	Less: Excise Duty / Service Tax Recovered	1,437	1,644	5,523
2.	**Net Turnover**	**28,056**	**24,522**	**105,363**
3.	Other Income	105	44	193
4.	Total Expenditure			
	a) (Increase)/decrease in stock in trade	556	(627)	(970)
	b) Consumption of raw materials (incl. traded goods)	19,999	18,152	77,889
	c) Staff cost	371	318	1,197
	d) Other expenditure	1,953	2,442	9,037
5.	Interest and Finance Charges	288	266	1,114
6.	Depreciation	958	907	4,009
7.	**Profit before tax**	**4,036**	**3,108**	**13,280**
8.	Provision for Current Tax (including Fringe Benefit tax)	467	356	1,521
9.	Provision for Deferred Tax	305	205	851
10.	**Net Profit**	**3,264**	**2,547**	**10,908**
11.	Paid up Equity Share Capital, Equity Shares of Rs. 10/- each.	1,394	1,394	1,394
12.	Reserves excluding revaluation reserves (as per un-audited balance sheet) of previous accounting year			53,102
13.	Earnings per share (of Rs. 10)			
	Basic	23.4	18.3	78.3
	Diluted	23.4	18.3	78.3
14.	Aggregate of Public shareholding			
	- Number of Shares (in crores)	68.31	69.91	68.31
	- Percentage of Shareholding (%)	49.02	50.17	49.02

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Media Release

Reliance

UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER / HALF YEAR ENDED 30th SEPTEMBER 2007
(Rs. in crores, except per share data)

Sr. No	Particulars	Quarter Ended 30th Sept		Half Year Ended 30th Sept		Year Ended 31st March
		2007	2006	2007	2006	2007 (Audited)
1.	Turnover	33,402	31,422	64,692	59,325	118,354
	Less: Excise Duty / Service Tax Recovered	1,359	1,366	3,125	3,275	6,661
2.	**Net Turnover**	**32,043**	**30,056**	**61,567**	**56,050**	**111,693**
3.	Other Income	168	125	365	233	478
4.	**Total Income**	**32,211**	**30,181**	**61,932**	**56,283**	**112,171**
5.	a) (Increase) / decrease in stock in trade / work in progress	(920)	(995)	(42)	(1,429)	(655)
	b) Consumption of raw materials	21,872	22,388	41,046	40,343	76,872
	c) Purchases	2,402	240	3,238	529	1,821
	d) Staff cost	471	496	967	1,049	2,094
	e) Depreciation	1,129	1,213	2,254	2,314	4,815
	f) Other expenditure	2,437	2,863	4,904	5,861	11,515
	g) Total Expenditure	**27,391**	**26,205**	**52,367**	**48,667**	**96,462**
6.	Interest and Finance Charges	257	297	552	595	1,189
7.	**Profit before tax**	**4,563**	**3,679**	**9,013**	**7,021**	**14,520**
8.	Provision for Current Tax (including Fringe Benefit tax)	527	419	1,044	798	1,657
9.	Provision for Deferred Tax	199	260	502	517	920
10.	**Net Profit after tax**	**3,837**	**3,000**	**7,467**	**5,706**	**11,943**
11.	Paid up Equity Share Capital, Equity Shares of Rs. 10/- each.	1,394	1,394	1,394	1,394	1,394
12.	Equity Share suspense (Representing 6,01,40,560 Shares of Rs 10 each allotted to the shareholders of erstwhile IPCL on 13th October 2007)	60	60	60	60	60
13.	Reserves excluding revaluation reserves (as per un-audited balance sheet) of previous accounting year					59,862
14.	Earnings per share (of Rs. 10) (including equity shares in suspense)					
	Basic	26.4	20.6	51.4	39.3	82.2
	Diluted	26.4	20.6	51.4	39.3	82.2
15.	Public shareholding (Excluding Equity Share Suspense and including Global Depository Receipts (GDR's))					
	- Number of Shares (in crores)			68.31	69.79	68.31
	- Percentage of Shareholding (%)			49.02	50.08	49.02

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Reliance
Industries Limited

Media Release

UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER / NINE MONTHS ENDED 31st DECEMBER 2007

(Rs. in crores, except per share data)

Sr. No.	Particulars	Quarter Ended 31st December		Nine Months Ended 31st December		Year Ended 31st March
		2007	2006	2007	2006	2007 (Audited)
1.	Turnover	35,880	29,753	100,572	89,078	118,354
	Less: Excise Duty / Service Tax Recovered	1,290	1,558	4,415	4,833	6,661
2.	**Net Turnover**	34,590	28,195	96,157	84,245	111,693
3.	Other Income	241	120	606	353	478
4.	**Total Income**	34,831	28,315	96,763	84,598	112,171
5.	a) (Increase) / decrease in stock in trade / work in progress	677	1,036	635	(393)	(655)
	b) Consumption of raw materials	23,593	18,323	64,639	58,666	76,872
	c) Purchases	1,568	110	4,806	639	1,821
	d) Staff cost	577	504	1,544	1,553	2,094
	e) Depreciation	1,213	1,274	3,467	3,588	4,815
	f) Other expenditure	2,342	3,042	7,246	8,903	11,515
	Total Expenditure	29,970	24,289	82,337	72,956	96,462
6.	Interest and Finance Charges	253	306	805	901	1,189
7.	Exceptional item	4,733		4,733		
8.	**Profit before tax**	9,341	3,720	18,354	10,741	14,520
9.	Provision for Current Tax [including Fringe Benefit tax]	1,063	437	2,107	1,235	1,657
10.	Provision for Deferred Tax	199	202	701	719	920
11.	**Net Profit after tax**	8,079	3,081	15,546	8,787	11,943
12.	**Net Profit after tax [excluding effect of exceptional item]**	3,882	3,081	11,349	8,787	11,943
13.	Paid up Equity Share Capital, Equity Shares of Rs. 10/- each.	1,454	1,394	1,454	1,394	1,394
14.	Equity Share suspense [Refer Note 2]		60		60	60
15.	Reserves excluding revaluation reserves					59,862
16.	Earnings per share (Face value of Rs. 10)					
	Basic	55.6	21.2	106.9	60.5	82.2
	Diluted	55.6	21.2	106.9	60.5	82.2
17.	Earnings per share (Face value of Rs. 10) [excluding exceptional item]					
	Basic	26.7	21.2	78.1	60.5	82.2
	Diluted	26.7	21.2	78.1	60.5	82.2
18.	Public shareholding [Excluding Equity Share Suspense and including Global Depository Receipts (GDR's)]					
	- Number of Shares (in crores)			71.18	68.81	68.31
	- Percentage of Shareholding (%)			48.97	49.38	49.02

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Media Release

Reliance Industries Limited

AUDITED FINANCIAL RESULTS
FOR THE QUARTER / YEAR ENDED 31st March 2008

(Rs. in crores, except per share data)

Sr. No.	Particulars	Quarter Ended 31st March (Audited)		Year Ended 31st March (Audited)	
		2008	2007	2008	2007
1.	Turnover	38,697	29,276	139,269	118,354
	Less: Excise Duty / Service Tax Recovered	1,411	1,828	5,826	6,661
2.	Net Turnover	37,286	27,448	133,443	111,693
3.	Other Income	289	125	895	478
4.	Total Income	37,575	27,573	134,338	112,171
5.	a) (Increase) / decrease in stock in trade / work in progress	1,232	(262)	1,867	(655)
	b) Consumption of raw materials	25,664	18,206	90,304	76,872
	c) Purchases	1,202	1,183	6,008	1,821
	d) Staff cost	576	541	2,119	2,094
	e) Depreciation	1,380	1,227	4,847	4,815
	f) Other expenditure	2,593	2,613	9,839	11,515
	Total Expenditure	32,648	23,506	114,984	96,462
6.	Interest and Finance Charges	272	288	1,077	1,189
7.	Exceptional item	(0)		4,733	
8.	Profit before tax	4,655	3,779	23,010	14,520
9.	Provision for Current Tax [including Fringe Benefit tax]	544	422	2,652	1,657
10.	Provision for Deferred Tax	199	201	900	920
11.	Net Profit after tax	3,912	3,156	19,458	11,943
12.	Net Profit after tax [excluding effect of exceptional item]	3,912	3,156	15,261	11,943
13.	Paid up Equity Share Capital, Equity Shares of Rs. 10/- each.	1,454	1,394	1,454	1,394
14.	Equity Share suspense [Refer Note 2]		60		60
15.	Reserves excluding revaluation reserves			77,442	59,862
16.	Earnings per share (Face value of Rs. 10)				
	Basic	26.9	21.7	133.9	82.2
	Diluted	26.9	21.7	133.9	82.2
17.	Earnings per share (Face value of Rs. 10) [excluding exceptional item]				
	Basic	26.9	21.7	105.0	82.2
	Diluted	26.9	21.7	105.0	82.2
18.	Public shareholding [Excluding Equity Share Suspense and including Global Depository Receipts (GDR's)]				
	- Number of Shares (in crores)	70.69	68.31	70.69	68.31
	- Percentage of Shareholding (%)	48.63	49.02	48.63	49.02

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(V)

Reliance
Industries Limited

Media Release

UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30th JUNE 2008

(Rs. in crores, except per share data)

Sr. No.	Particulars	Quarter Ended 30th June (Un-audited)		31st March (Audited) Year Ended
		2008	2007	2008
1.	Turnover	43,050	31,290	139,269
	Less: Excise Duty / Service Tax Recovered	1,471	1,766	5,826
2.	Net Turnover	41,579	29,524	133,443
3.	Other Income	226	197	895
4.	Total Income	41,805	29,721	134,338
5.	a) (Increase) / decrease in stock in trade / work in progress	(2,607)	878	1,867
	b) Consumption of raw materials	33,527	19,174	90,304
	c) Purchases	590	836	6,008
	d) Staff cost	651	496	2,119
	e) Depreciation	1,151	1,125	4,847
	f) Other expenditure	3,297	2,467	9,839
	Total Expenditure	36,609	24,976	114,984
6.	Interest and Finance Charges	294	295	1,077
7.	Exceptional item			4,733
8.	Profit before tax	4,902	4,450	23,010
9.	Provision for Current Tax (including Fringe Benefit tax)	567	517	2,652
10.	Provision for Deferred Tax	225	303	900
11.	Net Profit after tax	4,110	3,630	19,458
12.	Net Profit after tax (excluding effect of exceptional item)	4,110	3,630	15,261
13.	Paid up Equity Share Capital, Equity Shares of Rs. 10/- each.	1,454	1,394	1,454
14.	Equity Share suspense		60	
15.	Reserves excluding revaluation reserves			77,442
16.	Earnings per share (Face value of Rs. 10)			
	Basic	28.3	25.0	133.9
	Diluted	28.3	25.0	133.9
17.	Earnings per share (Face value of Rs. 10) (excluding exceptional item)			
	Basic	28.3	25.0	105.0
	Diluted	28.3	25.0	105.0
18.	Public shareholding (Excluding Equity Share Suspense and including Global Depository Receipts (GDR's))			
	- Number of Shares (in crores)	70.69	68.31	70.69
	- Percentage of Shareholding (%)	48.63	49.02	48.63

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Reliance Industries Limited

UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER / HALF YEAR ENDED 30th SEPTEMBER 2008

(Rs. in crores, except per share data)

Sr. No	Particulars	Quarter Ended 30th Sept		Half Year Ended 30th Sept		Year Ended 31st March
		2008	2007	2008	2007	2008 (Audited)
1.	Turnover	46,113	33,402	89,163	64,692	139,269
	Less: Excise Duty / Service Tax Recovered	1,326	1,359	2,797	3,125	5,826
2.	Net Turnover	44,787	32,043	86,366	61,567	133,443
	a) (Increase) / decrease in stock in trade / work in progress	(1,583)	(920)	(4,190)	(42)	1,867
	b) Consumption of raw materials	34,978	21,872	68,505	41,046	90,304
	c) Purchases	1,137	2,402	1,727	3,238	6,008
	d) Staff cost	588	471	1,239	967	2,119
	e) Depreciation	1,264	1,129	2,415	2,254	4,647
	f) Other expenditure	3,193	2,437	6,490	4,904	9,839
3.	g) Total Expenditure	39,577	27,391	76,186	52,367	114,984
4.	Profit from Operations before other income, interest and exceptional items	5,210	4,652	10,180	9,200	18,459
5.	Other Income	151	168	377	365	895
6.	Profit before Interest and exceptional items	5,361	4,820	10,557	9,565	19,354
7.	Interest and Finance Charges	437	257	731	552	1,077
8.	Exceptional Item	-	-	-	-	4,733
9.	Profit before tax	4,924	4,563	9,826	9,013	23,010
10.	Provision for Current Tax (including Fringe Benefit tax)	577	527	1,144	1,044	2,652
11.	Provision for Deferred Tax	225	199	450	502	900
12.	Net Profit after tax	4,122	3,837	8,232	7,467	19,458
13.	Net Profit after tax [excluding effect of exceptional item]	4,122	3,837	8,232	7,467	15,261
14.	Paid up Equity Share Capital, Equity Shares of Rs. 10/- each.	1,454	1,394	1,454	1,394	1,454
15.	Equity Share suspense (Representing 6,01,40,560 Shares of Rs 10 each allotted to the shareholders of erstwhile IPCL on 13th October 2007)	-	60	-	60	-
16.	Reserves excluding revaluation reserves (as per audited balance sheet) of previous accounting year					77,442
17.	Earnings per share (of Rs. 10)					
	Basic	28.4	26.4	56.6	51.4	133.9
	Diluted	28.4	26.4	56.6	51.4	133.9
18.	Earnings per share (of Rs. 10) [excluding exceptional item]					
	Basic	28.4	26.4	56.6	51.4	105.0
	Diluted	28.4	26.4	56.6	51.4	105.0
19.	Public shareholding [Excluding Equity Share Suspense and including Global Depository Receipts (GDR's)]					
	- Number of Shares (in crores)	80.25	68.31	80.25	68.31	70.69
	- Percentage of Shareholding (%)	55.20	49.02	55.20	49.02	48.63

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