

October 30, 2014

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

National Stock Exchange of India Limited
Exchange Plaza
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai 400 051

Scrip Code: 500325

Trading Symbol: "RELIANCE EQ"

Dear Sir,

Sub : Unaudited Financial Results for the quarter/half year ended
September 30, 2014

Pursuant to Clause 31 of the Listing Agreement, we forward herewith six (6) copies of the Unaudited Financial Results of the Company for the quarter / half year ended September 30, 2014 being sent to the Shareholders of the Company, for your information and records.

Thanking you,

Yours faithfully,
For **Reliance Industries Limited**



A. Anjeneyan
Senior Vice President
Corporate Secretarial

Encl: As above.

Copy to (*alongwith a copy of subject results*):

The Luxembourg Stock Exchange
Societe de la Bourse de Luxembourg
S A 11, Avenue de la Porte-Neuve
B P 165, L - 2011
Luxembourg

The London Stock Exchange
10 Paternoster Square
London EC4M 7LS

Depository – Singapore Exchange
4 Shenton Way
#02-01, SGX Centre 2
Singapore 068807
Republic of Singapore

National Securities Depository Limited
Trade World, A wing, 4th & 5th Floors,
Kamala Mills Compound,
Lower Parel, Mumbai - 400 013.

United Stock Exchange of India Limited
Office no 3 to 6, 7th Floor, Arcadia Building,
195, N.C.P.A Marg, Nariman Point,
Mumbai-400 021

Central Depository Services (India) Limited
16th Floor, P. J. Towers,
Dalal Street, Fort,
Mumbai - 400 001

Jaipur Stock Exchange Limited
Stock Exchange Building
Jawaharlal Nehru Marg
Malvia Nagar
Jaipur 302 017

Bangalore Stock Exchange Limited
"Stock Exchange Towers"
No.51, 1st Cross, J.C. Road
Bangalore 560 027

The Vadodara Stock Exchange Limited
Fortune Tower
Sayajigunj
Vadodara 390 005

Calcutta Stock Exchange Limited
7 Lyons Range
Kolkata 700 001

Madras Stock Exchange Limited
Exchange Building
Post Box No.183
30 Second Line Beach
Chennai 600 001

The Delhi Stock Exchange Limited
DSE House
3/1 Asaf Ali Road
New Delhi 110 002

Inter-connected Stock Exchange of India
Limited
International Infotech Park, Tower 7
5th Floor, Sector 30
Vashi
Navi Mumbai 400 703

MCX Stock Exchange Ltd
4th Floor, Vibgyor Tower, Plot No C 62,
G Block, Bandra Kurla Complex (BKC),
Bandra (E), Mumbai – 400 051

Ahmedabad Stock Exchange Limited
Kamdhenu Complex
Opp. Sahajmand College
Panjarapole
Ambawadi
Ahmedabad 380 001

Madhya Pradesh Stock Exchange Ltd.,
'Palika Plaza', Phase-II
201, 2nd Floor
M.T.H. Compound,
INDORE - (MP) 452 001



Reliance

Industries Limited

Regd. Office: 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021

Phone: 022-22785000. **E-mail:** investor_relations@ril.com

CIN: L17110MH1973PLC019786

Unaudited Financial Results

Half Year Ended

30th September 2014



October 13, 2014

My dear shareowners,

I am pleased to share with you the results of Reliance Industries Limited (RIL) for the half year ended September 30, 2014.

At the outset, I am happy to point out that our quarterly earnings filings are now on a consolidated basis. RIL continues to adapt global best practices ahead of regulatory mandates.

RIL's consolidated financial performance for the half-year stands testimony to our strong integrated business portfolio. Record profits were achieved despite weak regional refining margins and a planned turnaround in our refinery. The petrochemicals business performance highlights the strength of our portfolio-mix and end-market diversity. Our US shale and organized retail operations continue to grow at a healthy rate, contributing meaningfully to our earnings.

Highlights of the half-year's performance (consolidated)

- Revenue (turnover) increased by 1.0 % to ₹ 221,301 crore (\$ 35.8 billion)
- PBDIT increased by 6.4 % to ₹ 22,895 crore (\$ 3.7 billion)
- Profit Before Tax increased by 10.5 % to ₹ 15,587 crore (\$ 2.5 billion)
- Cash Profit increased by 9.2 % to ₹ 18,234 crore (\$ 3.0 billion)
- Net Profit increased by 7.4 % to ₹ 11,929 crore (\$ 1.9 billion)
- Gross Refining Margins of \$ 8.5/bbl for the half year ended 30th September 2014

There have been several key developments during the period and I would like to share them with you.

RIL achieved a record half yearly performance in terms of both revenue and net profit. Turnover of ₹ 221,301 crore (\$ 35.8 billion) for the half year ended 30th September 2014, registered an increase of 1.0%, as compared to ₹ 219,054 crore in the corresponding period of the previous year. PBDIT and Net profit registered a growth of 6.4% and 7.4% respectively, and were at ₹ 22,895 crore (\$ 3.7 billion) and ₹ 11,929 crore (\$ 1.9 billion) for the half-year period.

First half of FY 14-15 revenue from the Refining and Marketing segment increased by 0.1% Y-o-Y to ₹ 201,671 crore (\$ 32.7 billion), while EBIT was up by 23.7% Y-o-Y at ₹ 7,658 crore. The robust growth in EBIT was driven by higher gross refining margins (GRM) despite lower crude throughput and weak product cracks. GRMs during first half of FY 14-15 were at \$8.5/bbl as compared to \$8.0/bbl in first half of FY 13-14. RIL processed 34.0 MMT of crude in first half of FY 14-15, achieving operating rate of nearly 110%. RIL's premium over regional benchmark widened due to favourable crude costs, reaching a four-year high during the second quarter. A combination of wide Arab Light – Arab Heavy and narrow Brent-Dubai differential was a key factor for lower crude cost during the second quarter.

First half of FY 14-15 revenue from the Petrochemicals segment increased by 3.4% Y-o-Y to ₹ 52,049 crore (\$ 8.4 billion). EBIT for the period was at ₹ 4,224 crore, an increase of 2.1% on a Y-o-Y basis. Overall domestic demand witnessed an improving trend during first half of FY 14-15 with polymer demand growing at 5% and polyester demand growth at 3%. The polymer chain margins were significantly higher especially during the second quarter, led by large planned and unplanned outages globally. In the polyester chain, fibre intermediate margins remained weak during the first quarter, however margins rebounded sharply in the second quarter on the back of operating rate rationalisation.

The oil and gas business achieved a turnover of ₹ 6,180 crore and an EBIT of ₹ 1,860 crore, with Y-o-Y growth of 19.4% and 29% respectively. Gas production from the KG-D6 fields continued to decline due to geological complexity and natural decline. We are continuing with appraisal programme of the D55 (MJ discovery). Drilling of a third appraisal well MJ-A3 is under way to appraise southern part of Central Segment of MJ discovery area. The evaluation of the second appraisal well was completed, with no hydrocarbon bearing zone encountered in the Eastern segment of MJ discovery area.

Significant progress was also made in the Phase 1 of development activities in two CBM blocks, Sohagpur East and Sohagpur West. Around 60% of Phase 1 activities have been completed and we are likely to start production of gas from second half of 2015.

RIL's shale business continues to witness strong production growth across all the JVs. Production during first half of FY 14-15 was at 98.4 BCFe, up 32% on Y-o-Y basis. Revenue from the US shale business grew by 26% to \$ 514 million and EBITDA grew 38% to \$ 403 million during first half of FY 14-15. Cumulative investment across all JVs is now at \$7.7 billion. A substantial part of Pioneer and Carrizo JV capex are met through cash from respective JV operations. Chevron JV continued to account for most of the ongoing capex and funding needs.

Continuing its growth momentum, Reliance Retail crossed three significant milestones during the period; 1) surpassing turnover of ₹ 4,000 crore in a quarter, 2) operating over 2,000 stores and 3) presence in over 150 cities. Despite persistent inflation and slow consumption growth, first half of FY 14-15 revenue for Reliance Retail grew by 17.3% Y-o-Y to ₹ 8,166 crore. PBDIT for the retail business more than doubled to ₹ 357 crore from ₹ 165 crore in the same period last year. All format sectors grew through store additions as well as consistent like for like growth ranging up to 21%.

RIL's subsidiary, Reliance Jio Infocomm Limited ("RJIL"), plans to provide reliable fast internet connectivity and rich digital services on a Pan India basis. RJIL has finalized the key vendor and supplier partnerships that are required for the launch of services, and is making rapid progress in building the critical infrastructure needed to launch its services. RJIL has signed agreements with various telecom infrastructure providers to widen access to telecom tower/fibre infrastructure to expedite the rollout of its 4G services. RIL's acquisition of control in Network 18 Media & Investments Limited through Independent Media Trust including its subsidiary TV18 Broadcast Limited will differentiate Reliance's 4G business by providing a unique amalgamation at the intersect of telecom, web and digital commerce via a suite of premier digital properties.

Outstanding debt as on 30th September 2014 was ₹ 142,084 crore (\$ 23.0 billion), while cash and cash equivalents were at ₹ 83,456 crore (\$ 13.5 billion). The net addition to fixed assets for the half year ended 30th September 2014 was ₹ 44,895 crore (\$ 7.3 billion) including exchange rate difference capitalization. Capital expenditure was principally on account of ongoing expansion projects in the petrochemicals and refining business, US Shale and 4G businesses.



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. S&P recently revised its outlook for RIL to "Stable" from "Negative".

Alongside, this robust financial performance, we also made significant progress on our growth commitments. We successfully commissioned and stabilised our new PFY facility at Silvassa and PBR facility at Hazira in the last six months. We have a great pipeline of new projects which will give Reliance an enduring competitive advantage. We expect to create significant value for our stakeholders over the next 12-18 months as we complete our large investment programme across energy and consumer businesses. These projects will propel the next phase of growth for India and Reliance.

The Unaudited Financial Results, Unaudited Segment Information for the quarter / half year ended September 30, 2014 and the Unaudited Statement of Assets and Liabilities as at September 30, 2014 of the Company are attached.

I take this opportunity to wish you and your family members a very Happy Deepawali and a Prosperous New Year.

With Best Wishes,

Sincerely,

Mukesh D. Ambani
Chairman and Managing Director

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30th SEPTEMBER 2014

(₹ in crore, except per share data)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 Sep'14	30 June'14	30 Sep'13	30 Sep'14	30 Sep'13	31 Mar'14 (Audited)
1	Income from Operations						
	(a) Net Sales/Income from operations (Net of excise duty and service tax)	109,797	104,640	115,491	214,437	212,994	434,460
	Total income from operations (net)	109,797	104,640	115,491	214,437	212,994	434,460
2	Expenses						
	(a) Cost of materials consumed	81,815	82,631	93,933	164,446	171,002	346,491
	(b) Purchases of stock-in-trade	8,526	5,308	3,310	13,834	9,162	17,091
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,597)	(2,802)	(89)	(4,399)	(2,165)	(560)
	(d) Employee benefits expense	1,575	1,480	1,409	3,055	2,824	5,572
	(e) Depreciation, amortization and depletion expense	3,024	2,782	2,796	5,806	5,515	11,201
	(f) Other expenses	9,660	9,034	8,063	18,694	15,449	31,067
	Total Expenses	103,003	98,433	109,422	201,436	201,787	410,862
3	Profit from operations before other income and finance costs	6,794	6,207	6,069	13,001	11,207	23,598
4	Other Income	2,009	1,974	2,346	3,983	4,738	8,911
5	Profit from ordinary activities before finance costs	8,803	8,181	8,415	16,984	15,945	32,509
6	Finance costs	997	505	959	1,502	1,897	3,836
7	Profit from ordinary activities before tax	7,806	7,676	7,456	15,482	14,048	28,673
8	Tax expense	1,882	1,765	1,607	3,647	2,962	6,215
9	Net Profit for the Period	5,924	5,911	5,849	11,835	11,086	22,458
10	Share of profit of associates	52	53	37	105	62	90
11	Minority interest	(4)	(7)	(13)	(11)	(38)	(55)
12	Net Profit after taxes, minority interest and share in profit of associates	5,972	5,957	5,873	11,929	11,110	22,493
13	Paid up Equity Share Capital, Equity Shares of ₹ 10/- each.	3,234	3,233	3,231	3,234	3,231	3,232
14	Reserves excluding revaluation reserves						1,94,882
15	Earnings per share (Face value of ₹ 10)						
	(a) Basic	20.3	20.3	20.0	40.6	37.8	76.5
	(b) Diluted	20.3	20.3	20.0	40.6	37.8	76.5
16	(a) Debt Service Coverage Ratio	3.29	2.95	1.44	3.12	1.79	1.38
	(b) Interest Service Coverage Ratio	8.88	16.30	8.81	11.38	8.44	8.50



(₹ in crore, except per share data)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 Sep'14	30 June'14	30 Sep'13	30 Sep'14	30 Sep'13	31 Mar'14 (Audited)
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding (including GDR holders)						
	- Number of Shares (in crore)	177.02	176.87	176.67	177.02	176.67	176.79
	- Percentage of Shareholding (%)	54.74	54.71	54.69	54.74	54.69	54.70
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	146.39	146.40	146.39	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)	45.26	45.29	45.31	45.26	45.31	45.30

Notes:

- The figures for the corresponding previous period have been reworked/regrouped wherever necessary, to make them comparable.
- The consolidated accounts have been prepared as per Accounting Standard (AS) 21 on Consolidated Financial Statements and Accounting Standard (AS) 23 on Accounting for Investments in Associates in Consolidated Financial Statements.
- The paid up Equity Share Capital in item no 13 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.
- 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.
- In July 2014, RIL has completed the acquisition of control of Network 18 Media and Investments Limited ("NW18") including its subsidiary TV18 Broadcast Limited ("TV18").
- Pursuant to the enactment of the Companies Act 2013 (the 'Act'), the Company has, effective 1st April 2014, reviewed and revised the estimated useful lives of its fixed assets, generally in accordance with the provisions of Schedule II to the Act. The consequential impact (after considering the transition provision specified in Schedule II) on the depreciation charged and on the results for the quarter is not material.
- Based on alternate interpretation for calculation of diluted EPS as per Accounting Standard (AS) 20 the diluted EPS for the quarter ending Sept 14, June 14 & Sept 13, Half year ending Sept 14 & Sept 13 and Year ended Mar 14 is ₹ 20.2, ₹ 20.2, ₹ 19.9, ₹ 40.4, ₹ 37.7 and ₹ 76.4 respectively.
- Formulae for computation of ratios are as follows -
 Debt Service Coverage Ratio = Earnings before interest and tax / (Interest Expense + Principal Repayments made during the period for long term loans)
 Interest Service Coverage Ratio = Earnings before interest and tax / Interest Expense
- The Company has opted to publish consolidated financial results. Additional information on standalone financial results is as follows:

₹ in crore

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 Sep'14	30 June'14	30 Sep'13	30 Sep'14	30 Sep'13	31 Mar'14 (Audited)
1	Income from Operations (Turnover)	96,486	96,351	103,758	192,837	191,403	390,117
2	Profit before tax	7,390	7,228	6,871	14,618	13,533	27,818
3	Profit after tax	5,742	5,649	5,490	11,391	10,842	21,984

Note: The unaudited standalone results of the Company for the above mentioned periods are available on Company's website www.ril.com. The information above has been extracted from the unaudited standalone financial results as stated.



10. There were no investors' complaints pending as on 1st July 2014. All the 759 complaints received during the quarter ended 30th September 2014 were resolved and no complaints were outstanding as on 30th September 2014.
11. The Audit Committee has reviewed the above results and the Board of Directors have approved the above results and its release at their respective meetings held on 13th October 2014. The Statutory Auditors of the Company have carried out a Limited Review only for the Quarter/ Half Year Ended 30th September 2014 and the Quarter Ended 30th June 2014.

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES			
			₹ in Crore
Sr. No.	Particulars	As at 30 th September 2014 (Unaudited)	As at 31 st March 2014 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	2,942	2,940
	(b) Reserves and Surplus	207,144	195,730
	Subtotal - Shareholders' Funds	210,086	198,670
2	Share application money pending allotment	24	17
3	Minority Interest	2,990	959
4	Non - Current Liabilities		
	(a) Long-Term borrowings	106,007	101,016
	(b) Deferred Payment Liabilities	7,391	3
	(c) Deferred Tax Liability (net)	12,391	11,925
	(d) Other Long Term Liabilities	1,493	807
	(e) Long Term Provisions	115	290
	Subtotal -Non - Current liabilities	127,397	114,041
5	Current Liabilities		
	(a) Short-term borrowings	27,016	32,792
	(b) Trade Payables	72,925	60,860
	(c) Other current liabilities	30,857	17,058
	(d) Short term provisions	1,721	4,446
	Subtotal - Current Liabilities	132,519	115,156
	TOTAL- EQUITY AND LIABILITIES	473,016	428,843
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed Assets	271,680	232,911
	(b) Goodwill on Consolidation	4,397	-
	(c) Non-current investments	26,469	26,867
	(d) Long-term loans and advances	16,154	17,996
	(e) Other Non-Current Assets	4	-
	Sub Total - Non-Current Assets	318,704	277,774
2	Current Assets		
	(a) Current investments	39,045	34,458
	(b) Inventories	62,330	55,997
	(c) Trade receivables	10,921	9,411
	(d) Cash and Bank Balances	27,322	37,984
	(e) Short-term loans and advances	11,343	9,965
	(f) Other current assets	3,351	3,254
	Sub Total - Current Assets	154,312	151,069
	TOTAL ASSETS	473,016	428,843



UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER / HALF YEAR ENDED 30th SEPTEMBER 2014
₹ in Crore

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 Sep'14	30 June'14	30 Sep'13	30 Sep'14	30 Sep'13	31 Mar'14 (Audited)
1.	Segment Revenue						
	- Petrochemicals	26,651	25,398	27,128	52,049	50,356	104,018
	- Refining	103,590	98,081	110,045	201,671	201,508	405,852
	- Oil and Gas	3,002	3,178	2,682	6,180	5,178	10,902
	- Organized Retail	4,167	3,999	3,470	8,166	6,962	14,556
	- Others	2,455	1,772	1,299	4,227	3,074	6,271
	Gross Turnover (Turnover and Inter Segment Transfers)	139,865	132,428	144,624	272,293	267,078	541,599
	Less: Inter Segment Transfers	26,469	24,523	26,185	50,992	48,024	95,260
	Turnover	113,396	107,905	118,439	221,301	219,054	446,339
	Less: Excise Duty / Service Tax Recovered	3,599	3,265	2,948	6,864	6,060	11,879
Net Turnover	109,797	104,640	115,491	214,437	212,994	434,460	
2.	Segment Results						
	- Petrochemicals	2,361	1,863	2,381	4,224	4,138	8,403
	- Refining	3,844	3,814	3,243	7,658	6,190	13,392
	- Oil and Gas	818	1,042	956	1,860	1,442	2,811
	- Organized Retail	99	81	70	180	56	118
	- Others	272	116	120	388	322	879
	Total Segment Profit before Interest and Tax	7,394	6,916	6,770	14,310	12,148	25,603
	(i) Interest Expense	(997)	(505)	(959)	(1,502)	(1,897)	(3,836)
	(ii) Interest Income	1,190	1,187	1,466	2,377	2,999	5,907
	(iii) Other Un-allocable Income (Net of Expenditure)	271	131	216	402	860	1,089
Profit before Tax	7,858	7,729	7,493	15,587	14,110	28,763	
(i) Provision for Current Tax	(1,628)	(1,520)	(1,461)	(3,148)	(2,883)	(5,929)	
(ii) Provision for Deferred Tax	(254)	(245)	(146)	(499)	(79)	(286)	
Profit after Tax (including share of profit of associates)	5,976	5,964	5,886	11,940	11,148	22,548	
3.	Capital Employed (Segment Assets – Segment Liabilities)						
	- Petrochemicals	50,131	48,126	44,755	50,131	44,755	47,747
	- Refining	72,154	72,166	62,331	72,154	62,331	67,747
	- Oil and Gas	66,736	63,803	59,632	66,736	59,632	63,099
	- Organized Retail	6,115	5,859	5,286	6,115	5,286	5,909
	- Others	58,042	48,616	32,749	58,042	32,749	45,929
	- Unallocated	114,397	114,817	124,039	114,397	124,039	123,163
	Total Capital Employed	367,575	353,387	328,792	367,575	328,792	353,594



Notes to Segment Information (Consolidated) for the Quarter/ Half Year Ended 30th September 2014

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 2014

(₹ in crore, except per share data)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 Sep'14	30 June'14	30 Sep'13	30 Sep'14	30 Sep'13	31 Mar'14 (Audited)
1	Income from Operations						
	(a) Net Sales/Income from operations (Net of excise duty and service tax)	96,486	96,351	103,758	192,837	191,403	390,117
	Total income from operations (net)	96,486	96,351	103,758	192,837	191,403	390,117
2	Expenses						
	(a) Cost of materials consumed	78,851	80,966	88,365	159,817	162,094	329,313
	(b) Purchases of stock-in- trade	1,736	1,716	116	3,452	508	524
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(576)	(2,120)	(185)	(2,696)	(931)	412
	(d) Employee benefits expense	932	929	808	1,861	1,707	3,370
	(e) Depreciation, amortization and depletion expense	2,227	2,024	2,233	4,251	4,371	8,789
	(f) Other expenses	7,308	7,330	6,805	14,638	13,101	25,621
	Total Expenses	90,478	90,845	98,142	181,323	180,850	368,029
3	Profit from operations before other income and finance costs	6,008	5,506	5,616	11,514	10,553	22,088
4	Other Income	2,140	2,046	2,060	4,186	4,595	8,936
5	Profit from ordinary activities before finance costs	8,148	7,552	7,676	15,700	15,148	31,024
6	Finance costs	758	324	805	1,082	1,615	3,206
7	Profit from ordinary activities before tax	7,390	7,228	6,871	14,618	13,533	27,818
8	Tax expense	1,648	1,579	1,381	3,227	2,691	5,834
9	Net Profit for the Period	5,742	5,649	5,490	11,391	10,842	21,984



(₹ in crore, except per share data)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 Sep'14	30 June'14	30 Sep'13	30 Sep'14	30 Sep'13	31 Mar'14 (Audited)
10	Paid up Equity Share Capital, Equity Shares of ₹ 10/- each.	3,234	3,233	3,231	3,234	3,231	3,232
11	Reserves excluding revaluation reserves						1,93,842
12	Earnings per share (Face value of ₹ 10)						
	(a) Basic	17.7	17.5	17.0	35.2	33.6	68.0
	(b) Diluted	17.7	17.5	17.0	35.2	33.6	68.0
13	(a) Debt Service Coverage Ratio	3.77	2.89	1.36	3.29	1.77	1.36
	(b) Interest Service Coverage Ratio	10.75	23.28	9.54	14.51	9.38	9.68
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding (including GDR holders)						
	- Number of Shares (in crore)	177.02	176.87	176.67	177.02	176.67	176.79
	- Percentage of Shareholding (%)	54.74	54.71	54.69	54.74	54.69	54.70
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	146.39	146.40	146.39	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)	45.26	45.29	45.31	45.26	45.31	45.30

Notes:

- The figures for the corresponding previous period have been reworked/regrouped wherever necessary, to make them comparable.
- 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.
- Pursuant to the enactment of the Companies Act 2013 (the 'Act'), the Company has, effective 1st April 2014, reviewed and revised the estimated useful lives of its fixed assets, generally in accordance with the provisions of Schedule II to the Act. The consequential impact (after considering the transition provision specified in Schedule II) on the depreciation charged and on the results for the quarter is not material.
- Based on alternate interpretation for calculation of diluted EPS as per Accounting Standard (AS) 20 the diluted EPS for the quarter ending Sept 14, June 14 & Sept 13, Half year ending Sept 14 & Sept 13 and Year ended Mar 14 is ₹ 17.7, ₹ 17.4, ₹ 17.0, ₹ 35.1, ₹ 33.5 and ₹ 67.9 respectively.
- Formulae for computation of ratios are as follows -
 Debt Service Coverage Ratio = Earnings before interest and tax / (Interest Expense + Principal Repayments made during the period for long term loans)
 Interest Service Coverage Ratio = Earnings before interest and tax / Interest Expense



6. There were no investors' complaints pending as on 1st July 2014. All the 759 complaints received during the quarter ended 30th September 2014 were resolved and no complaints were outstanding as on 30th September 2014.
7. The Audit Committee has reviewed the above results and the Board of Directors have approved the above results and its release at their respective meetings held on 13th October 2014. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

₹ in Crore

Sr. No.	Particulars	As at 30 th September 2014 (Unaudited)	As at 31 st March 2014 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	3,234	3,232
	(b) Reserves and Surplus	205,052	193,842
	Subtotal - Shareholders' funds	208,286	197,074
2	Share application money pending allotment	24	17
3	Non - current liabilities		
	(a) Long-Term borrowings	67,975	62,708
	(b) Deferred Payment Liabilities	3	3
	(c) Deferred Tax Liability (net)	12,396	12,215
	Subtotal -Non - current liabilities	80,374	74,926
4	Current liabilities		
	(a) Short-term borrowings	11,750	22,770
	(b) Trade Payables	66,589	57,862
	(c) Other current liabilities	13,125	10,767
	(d) Short term provisions	1,230	4,167
	Subtotal -Current liabilities	92,694	95,566
	TOTAL- EQUITY AND LIABILITIES	381,378	367,583
B	ASSETS		
1	Non-current assets		
	(a) Fixed Assets	164,385	151,122
	(b) Non-current investments	52,671	52,692
	(c) Long-term loans and advances	30,897	28,436
	Sub Total - Non-current assets	247,953	232,250
2	Current assets		
	(a) Current investments	36,537	33,370
	(b) Inventories	47,654	42,932
	(c) Trade receivables	10,163	10,664
	(d) Cash and Bank Balances	26,162	36,624
	(e) Short-term loans and advances	12,314	11,277
	(f) Other current assets	595	466
	Sub Total - Current assets	133,425	135,333
	TOTAL ASSETS	381,378	367,583



UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER / HALF YEAR ENDED 30th SEPTEMBER 2014
₹ in crore

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 Sep'14	30 June'14	30 Sep'13	30 Sep'14	30 Sep'13	31 Mar'14 (Audited)
1.	Segment Revenue						
	- Petrochemicals	24,932	23,715	24,892	48,647	46,842	96,465
	- Refining	91,781	90,998	97,456	182,779	178,914	361,970
	- Oil and Gas	1,380	1,557	1,464	2,937	2,918	6,068
	- Others	221	193	330	414	946	1,549
	Gross Turnover (Turnover and Inter Segment Transfers)	118,314	116,463	124,142	234,777	229,620	466,052
	Less: Inter Segment Transfers	18,544	17,079	17,619	35,623	32,508	64,750
	Turnover	99,770	99,384	106,523	199,154	197,112	401,302
	Less: Excise Duty / Service Tax Recovered	3,284	3,033	2,765	6,317	5,709	11,185
	Net Turnover	96,486	96,351	103,758	192,837	191,403	390,117
2.	Segment Results						
	- Petrochemicals	2,403	1,885	2,504	4,288	4,392	8,612
	- Refining	3,788	3,773	3,174	7,561	6,125	13,220
	- Oil and Gas	332	487	356	819	708	1,626
	- Others	66	52	42	118	126	419
	Total Segment Profit before Interest and Tax	6,589	6,197	6,076	12,786	11,351	23,877
	(i) Interest Expense	(758)	(324)	(805)	(1,082)	(1,615)	(3,206)
	(ii) Interest Income	1,441	1,357	1,551	2,798	3,179	6,472
	(iii) Other Un-allocable Income (Net of Expenditure)	118	(2)	49	116	618	675
	Profit before Tax	7,390	7,228	6,871	14,618	13,533	27,818
	(i) Provision for Current Tax	(1,539)	(1,507)	(1,436)	(3,046)	(2,827)	(5,812)
	(ii) Provision for Deferred Tax	(109)	(72)	55	(181)	136	(22)
	Profit after Tax	5,742	5,649	5,490	11,391	10,842	21,984
3.	Capital Employed (Segment Assets - Segment Liabilities)						
	- Petrochemicals	47,158	44,994	42,696	47,158	42,696	44,595
	- Refining	70,888	70,946	61,563	70,888	61,563	66,373
	- Oil and Gas	30,701	29,073	29,526	30,701	29,526	28,571
	- Others	38,376	38,566	27,463	38,376	27,463	38,709
	- Unallocated	117,762	116,132	124,845	117,762	124,845	124,288
	Total Capital Employed	304,885	299,711	286,093	304,885	286,093	302,536



Notes to Segment Information (Standalone) for the Quarter/ Half Year Ended 30th September 2014

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.

For Reliance Industries Limited

Sd/-

Mukesh D Ambani
Chairman & Managing Director

October 13, 2014

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