Reliance
Industries Limited

January 16, 2015

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

Scrip Code: 500325

Fax No: 2272 3121 / 2272 2037

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

Trading Symbol: "RELIANCE EQ"

Fax No. 2659 8348 / 2659 8237 / 38

Dear Sirs,

Sub: Unaudited Financial Results (Standalone and Consolidated) for the quarter/ nine months ended December 31, 2014 – Media Release

In continuation of our letter of even date on the above subject, we send herewith a copy of Media Release issued by the Company, in this regard.

The Unaudited Financial Results (Standalone and Consolidated) for the quarter/ nine months ended December 31, 2014 approved by the Board of Directors and the Media Release in this connection will also be available on the Company's website, 'www.ril.com'.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully
For Reliance Industries Limited

K. Sethuraman
Group Company Secretary and
Chief Compliance Officer

Encl.: As above.

Copy to:
The Luxembourg Stock Exchange
Societe de la Bourse de Luxembourg
35A boulevard Joseph II

Media Release

Reliance Industries Limited

Mumbai, 16th January 2015

NINE MONTH CONSOLIDATED REVENUE OF ₹ 317,631 CRORE ($ 50.4 BILLION), DOWN 6.6%

NINE MONTH CONSOLIDATED PBDIT OF ₹ 34,004 CRORE ($ 5.4 BILLION), UP 5.4%

NINE MONTH CONSOLIDATED SEGMENT EBIT OF ₹ 20,854 CRORE ($ 3.3 BILLION), UP 13.4%

NINE MONTH CONSOLIDATED NET PROFIT OF ₹ 17,185 CRORE ($ 2.7 BILLION), UP 3.4%

QUARTERLY CONSOLIDATED NET PROFIT OF ₹ 5,256 CRORE ($ 834 MILLION), DOWN 4.5%

Reliance Industries Limited (RIL) today reported its financial performance for the quarter / nine months ended 31st December, 2014. Highlights of the un-audited financial results as compared to the previous year are:

CONSOLIDATED FINANCIAL PERFORMANCE

(In ₹ Crore)	3Q FY15	2Q FY15	3Q FY14	% Change wrt 2Q FY15	% Change wrt 3Q FY14	9M FY15	9M FY14	% Change wrt 9M FY14
Turnover	**96,330**	113,396	121,077	(15.0%)	(20.4%)	**317,631**	340,131	(6.6%)
PBDIT	**11,109**	11,879	10,742	(6.5%)	3.4%	**34,004**	32,264	5.4%
Profit Before Tax	**7,018**	7,858	7,005	(10.7%)	0.2%	**22,605**	21,115	7.1%
Net Profit	**5,256**	5,972	5,502	(12.0%)	(4.5%)	**17,185**	16,612	3.4%
EPS (₹)	**17.8**	20.3	18.7	(12.3%)	(4.8%)	**58.4**	56.5	3.4%

HIGHLIGHTS OF QUARTER'S PERFORMANCE (CONSOLIDATED)

- Revenue (turnover) decreased by 20.4 % to ₹ 96,330 crore ($ 15.3 billion)
- PBDIT increased by 3.4 % to ₹ 11,109 crore ($ 1.8 billion)
- Profit Before Tax increased by 0.2 % to ₹ 7,018 crore ($ 1.1 billion)
- Cash Profit increased by 2.9 % to ₹ 8,541 crore ($ 1.4 billion)
- Net Profit decreased by 4.5 % to ₹ 5,256 crore ($ 834 million)

Registered Office:
Maker Chambers IV
3rd Floor, 222, Nariman Point
Mumbai 400 021, India

Corporate Communications
Maker Chambers IV
9th Floor, Nariman Point
Mumbai 400 021, India

Telephone : (+91 22) 2278 5000
Telefax : (+91 22) 2278 5185
Internet : www.ril.com
CIN : L17110MH1973PLC019786

CORPORATE HIGHLIGHTS FOR THE QUARTER (3Q FY15)

- In December 2014, RIL signed a shipping deal with one of the world's largest and reputed shipping companies MITSUI O.S.K. LINES, LTD ("MOL") for transporting Liquefied Ethane from North America to India. MOL will supervise the construction of six Very Large Ethane Carriers (VLECs), ordered by Reliance. MOL will also operate and manage the vessels after they are built and delivered. RIL, with this strategic tie-up with MOL, has achieved a key milestone for the successful implementation of Ethane import project to feed crackers in India.
- In December 2014, RIL and Shandong Ruyi Science and Technology Group Co. Ltd, China ("Ruyi") (through its wholly owned subsidiary), have executed definitive agreements for a joint venture in textile business. As per the definitive agreements, RIL will transfer its existing textile business into a newly incorporated company ("JV"), for which RIL will receive cash consideration. RIL will own a majority 51% in the proposed JV, with the balance 49% owned by Ruyi. The proposed transaction is subject to obtaining requisite approvals.
- In December 2014, RIL and the Mexican State Owned Company, Petroleos Mexicanos ("PEMEX") have entered into a Memorandum of Understanding (MOU). As per the MOU, RIL will cooperate with PEMEX for assessment of potential upstream oil and gas business opportunities in Mexico and jointly evaluate value added opportunities in International Markets.
- In November 2014, Reliance Jio Infocomm Limited ("RJIL"), a subsidiary of RIL has signed a US$ 1.5 Billion Syndicated Term Loan facility aggregating to US$1.5 Billion (the "Facility"). The facility is guaranteed by RIL and will be used to refinance the syndicated term loan facilities aggregating to US$ 1.5 Billion tied up by RJIL in 2010.

Registered Office:
Maker Chambers IV
3rd Floor, 222, Nariman Point
Mumbai 400 021, India

Corporate Communications
Maker Chambers IV
9th Floor, Nariman Point
Mumbai 400 021, India

Telephone : (+91 22) 2278 5000
Telefax : (+91 22) 2278 5185
Internet : www.ril.com
CIN : L17110MH1973PLC019786

Commenting on the results, Mukesh D. Ambani, Chairman and Managing Director, Reliance Industries Limited said: *"Our focus on operational efficiency and the superior configuration of assets helped us deliver an industry-leading performance in the refining and petrochemicals business despite sharp decline in crude and feedstock prices. The performance also highlights the robustness of our risk management and proficiency of people and processes across the integrated chain. We continued to advance our refining and petrochemicals business capital investments, which will come to fruition over the next 4-6 quarters. These investments demonstrate our commitment to creating value through the business cycle. During the quarter, Reliance Retail registered Y-o-Y growth of 19% in turnover with improved margins and profitability".*

FINANCIAL PERFORMANCE REVIEW AND ANALYSIS (CONSOLIDATED)

RIL achieved a turnover of ₹ 96,330 crore ($ 15.3 billion) for the quarter ended 31st December 2014, a decrease of 20.4%, as compared to ₹ 121,077 crore in the corresponding period of the previous year. Sharp Y-o-Y fall in benchmark oil price of 30% was the key factor for the decline in revenue. Exports from India were lower by 21.5% at ₹ 58,507 crore ($ 9.3 billion) as against ₹ 74,495 crore in the corresponding period of the previous year.

Cost of raw materials declined by 32.2% to ₹ 62,196 crore ($ 9.9 billion) from ₹ 91,740 crore on Y-o-Y basis. This was mainly on account of lower crude oil prices and lower blending and trading activity in the export markets.

Employee costs were at ₹ 1,548 crore ($ 246 million) as against ₹ 1,173 crore in corresponding period of the previous year.

Other expenditure increased by 17.2% on a Y-o-Y basis from ₹ 8,371 crore to ₹ 9,811 crore ($ 1.6 billion) primarily due to consolidation of Network 18 Media & Investments Limited from current year.

Operating profit before other income and depreciation increased by 0.4 % on a Y-o-Y basis from ₹ 8,651 crore to ₹ 8,689 crore ($ 1.4 billion)

Registered Office:
Maker Chambers IV
3rd Floor, 222, Nariman Point
Mumbai 400 021, India

Corporate Communications
Maker Chambers IV
9th Floor, Nariman Point
Mumbai 400 021, India

Telephone : (+91 22) 2278 5000
Telefax : (+91 22) 2278 5185
Internet : www.ril.com
CIN : L17110MH1973PLC019786

The quarter witnessed heightened volatility across the hydrocarbon business. Benchmark crude oil prices declined by around 40% through the quarter, with consequent impact on petrochemical feedstock and product prices. While headline deltas were strong, declining feedstock prices impacted buying sentiment across product categories. Downstream converters ran down inventories, operating at minimal stock levels. RIL, in line with its operating strategy, aggressively sold down stocks to maintain optimal levels of inventory, which impacted realized deltas and margins for products. This coupled with lower holding value of closing-stock impacted performance of refining and petrochemicals businesses.

Other income was higher at ₹ 2,340 crore ($ 371 million) as against ₹ 2,076 crore in corresponding period of the previous year, primarily on account of higher profit on sale of investments.

Depreciation (including depletion and amortization) was higher by 6.4% to ₹ 2,954 crore ($ 469 million) as compared to ₹ 2,776 crore in corresponding period of the previous year.

Interest cost was at ₹ 1,137 crore ($ 180 million) as against ₹ 961 crore in corresponding period of the previous year. Interest cost was higher due to consolidation of Network 18 Media & Investments Limited from current year and higher average exchange rate during the quarter.

Profit after tax was lower by 4.5% at ₹ 5,256 crore ($ 834 million) as against ₹ 5,502 crore in the corresponding period of the previous year.

Basic earnings per share (EPS) for the quarter ended 31st December 2014 was ₹ 17.8 as against ₹ 18.7 in the corresponding period of the previous year.

Outstanding debt as on 31st December 2014 was ₹ 150,007 crore ($ 23.8 billion) compared to ₹ 138,761 crore as on 31st March 2014.

Registered Office:
Maker Chambers IV
3rd Floor, 222, Nariman Point
Mumbai 400 021, India

Corporate Communications
Maker Chambers IV
9th Floor, Nariman Point
Mumbai 400 021, India

Telephone : (+91 22) 2278 5000
Telefax : (+91 22) 2278 5185
Internet : www.ril.com
CIN : L17110MH1973PLC019786

Cash and cash equivalents as on 31st December 2014 were at ₹ 78,691 crore ($ 12.5 billion). These were in bank deposits, mutual funds, CDs and Government securities / bonds.

The capital expenditure for the nine months ended 31st December 2014 was ₹ 70,272 crore ($ 11.1 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, Broad band Access 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)	3Q FY15	2Q FY15	3Q FY14	% Change wrt 2Q FY15	% Change wrt 3Q FY14	9M FY15	9M FY14	% Change wrt 9M FY14
Segment Revenue	**81,777**	103,590	107,676	(21.1%)	(24.1%)	**283,448**	309,184	(8.3%)
Segment EBIT	**3,267**	3,844	3,240	(15.0%)	0.8%	**10,925**	9,430	15.9%
Crude Refined (Mn MT)	**17.7**	17.3	17.0			**51.7**	51.7	
GRM ($ / bbl)	**7.3**	8.3	7.6			**8.1**	7.8	
EBIT Margin (%)	**4.0%**	3.7%	3.0%			**3.9%**	3.0%	

3Q FY15 revenue from the Refining and Marketing segment decreased by 24.1% Y-o-Y to ₹ 81,777 crore ($ 13.0 billion). RIL's gross refining margins (GRM) for the quarter stood at $ 7.3/bbl as against $ 7.6/bbl in the corresponding period of the previous year. EBIT for the quarter was up by 0.8 % Y-o-Y at ₹ 3,267 crore.

During the quarter, RIL Jamnagar refineries processed 17.7 MMT of crude at an average utilization of 114%. In comparison, average utilization rates for refineries globally during the same period were 86.8% in North America, 81.0% in Europe and 84.9% in Asia. The utilization rates were 85.2%, 74.6% and 84.0% respectively in the corresponding period of the previous year. Utilization rates improved in all regions on a Y-o-Y basis, due to healthy margins.

Registered Office:
Maker Chambers IV
3rd Floor, 222, Nariman Point
Mumbai 400 021, India

Corporate Communications
Maker Chambers IV
9th Floor, Nariman Point
Mumbai 400 021, India

Telephone : (+91 22) 2278 5000
Telefax : (+91 22) 2278 5185
Internet : www.ril.com
CIN : L17110MH1973PLC019786

RIL's exports of refined products from India was at $ 8.3 billion during the 3Q FY15 as compared to $ 10.8 billion in 3Q FY14. In terms of volume, exports of refined products were 11.9 MMT during 3Q FY15 as compared to 11.6 MMT in 3Q FY14.

The quarter was characterized by fall in crude prices, which fell by around 40% through the quarter. Continuous non-OPEC crude oil production growth, led by US, partial return of Libyan barrels, muted oil demand growth resulted in an oversupplied crude market leading to a sharp decline in crude oil prices.

Singapore complex refining margin strengthened on Y-o-Y basis, to $6.3/bbl compared to $5.4/bbl in the same quarter last year, primarily due to strength in gasoline and fuel oil. On a Q-o-Q basis, Singapore GRM improved $1.5/bbl, from $4.8/bbl in 2Q FY15, due to stronger middle distillates and fuel oil cracks.

Singapore Gasoil cracks averaged $ 16.0/bbl during the quarter as against $17.7/bbl during the same period last year and $14.4/bbl in the previous quarter. Cracks performed better on Q-o-Q due to improvement in Chinese and Indian demand coupled with some unplanned outages. Indian demand increased by 11% on Q-o-Q basis on the back of reduced retail prices.

Asian Naphtha cracks were down at $-5.1/bbl as compared to same period last year as well as compared to the previous quarter. Naphtha cracks tumbled on muted demand coupled with large inflows from West even though falling crude prices and petrochemicals demand provided support in the latter part of the quarter. Gasoline cracks were better on a Y-o-Y and Q-o-Q basis. On a Q-o-Q basis, gasoline cracks performed well on unplanned outages in the earlier part of the quarter, but softened subsequently.

Fuel oil cracks strengthened significantly to $-7.2/bbl as compared to $-10.5/bbl in the previous quarter. Falling outright prices led to increased demand supported by improvement in bunker sales and fear of supply disruption due to bankruptcy of major European fuel oil supplier. However, lower demand from Chinese teakettle refineries checked the gains.

Registered Office:
Maker Chambers IV
3rd Floor, 222, Nariman Point
Mumbai 400 021, India

Corporate Communications
Maker Chambers IV
9th Floor, Nariman Point
Mumbai 400 021, India

Telephone : (+91 22) 2278 5000
Telefax : (+91 22) 2278 5185
Internet : www.ril.com
CIN : L17110MH1973PLC019786

During the quarter, Arab Light – Arab Heavy crude differential were at $4.0/bbl, differentials narrowed by $ 0.60/bbl on a Y-o-Y basis and $ 0.80/bbl on Q-o-Q basis. Strengthening of fuel oil margins supported heavy crude and softness in light distillates led to the weakness in light barrels, thus narrowing the differentials as compared to the previous quarter.

PETROCHEMICALS BUSINESS

(In ₹ Crore)	3Q FY15	2Q FY15	3Q FY14	% Change wrt 2Q FY15	% Change wrt 3Q FY14	9M FY15	9M FY14	% Change wrt 9M FY14
Segment Revenue	23,001	26,651	27,121	(13.7%)	(15.2%)	75,050	77,477	(3.1%)
Segment EBIT	2,064	2,361	2,115	(12.6%)	(2.4%)	6,288	6,253	0.6%
EBIT Margin (%)	9.0%	8.9%	7.8%			8.4%	8.1%	
Production in India (Million Tonnes)	5.3	5.7	5.6			16.4	16.6	

3Q FY15 revenue from the Petrochemicals segment declined by 15.2% on Y-o-Y basis to ₹ 23,001 crore ($ 3.6 billion) due to lower feedstock and product prices. EBIT for the quarter declined by 2.4% at ₹ 2,064 crore on Y-o-Y basis. EBIT margin improved to 9.0% for the quarter as compared to 7.8% in 3Q FY14. Improvement in EBIT margins were aided by firm polymer and polyester deltas.

Polymer & Cracker Sector:

Naphtha prices in Asia continued to decline due to ample supply and drop in crude oil prices. Also, naphtha demand for olefins production in Asia was lower with soft downstream derivatives demand.

On Q-o-Q basis ethylene prices were down by 17% and lagged the decline in feedstock naphtha prices which was down 31% during the same period. At the beginning of the quarter supply of ethylene was tight with ongoing turnaround schedule, however with supply coming back the region was long ethylene by the end of the quarter but still the price drop lower than the naphtha. This resulted in ethylene spreads continuing at all-time high levels. Polymer prices were also lower during the quarter due to soft demand and falling upstream values.

During 9M FY15, Indian polymer demand was higher by 5%. PP demand grew 5.8% Y-o-Y with improved demand from raffia packaging, non-woven, multi filament, automotive and appliances sector. PE demand was higher by 4.2% due to good demand from film packaging, moulded products (i.e. FMCG, Pharma and Food packaging), and paper/woven sacks lamination packaging sector. PVC domestic demand was higher by 5.2% with higher demand from pipe and fitting sector.

Polymer deltas remained healthy with product price decline lagging the fall in feedstock prices. On Q-o-Q basis, PP deltas improved sharply by 46% as propylene prices continue to fall due to oversupply in Asia. PE delta also remained firm (up 18%) on Q-o-Q basis as naphtha prices tracked falling crude oil price. PVC deltas were stable as PVC prices were down in line with feedstock EDC and ethylene prices.

For the quarter, RIL's polymer production was lower at 1.0 MMT due to planned turnaround at Hazira. RIL continues to maintain its leadership position in the domestic market.

Elastomer

Sharp decline in crude prices and continued soft demand for synthetic rubber, coupled with new capacities led to Butadiene prices touching a new low in FY15. High operating rates of naphtha crackers ensured abundant availability of Butadiene feedstock, further accentuating the price decline.

PBR prices dropped 13% on Q-o-Q basis due to weak market conditions. However, PBR deltas improved on Q-o-Q basis as Butadiene prices fell more sharply. After start-up of new PBR capacity at Hazira, RIL is expected to increase its domestic market share as substantial portion of production from new line will be placed in the domestic market. Reliance is the only producer of PBR in India.

RIL is ramping up operations of its new 150 KTA capacity SBR plant at Hazira, which is the largest in India. The plant has capability to produce entire range of dry as well as oil extended grades of emulsion SBR. India is a net importer of SBR and with RIL's new capacity, India will be self-sufficient in SBR. With this, RIL has reaffirmed its leadership position in synthetic rubbers in the Indian market.

Registered Office:
Maker Chambers IV
3rd Floor, 222, Nariman Point
Mumbai 400 021, India

Corporate Communications
Maker Chambers IV
9th Floor, Nariman Point
Mumbai 400 021, India

Telephone : (+91 22) 2278 5000
Telefax : (+91 22) 2278 5185
Internet : www.ril.com
CIN : L17110MH1973PLC019786

Polyester Chain

PX markets sentiments remained subdued due to upstream price declines. PX prices were lower by 25% on a Q-o-Q basis. PX contract prices were settled only twice during the last twelve months, in Jan'14 and Oct'14. PX margins declined 17% on Q-o-Q and 25% on Y-o-Y basis. Oversupply caused by new capacities coupled with cautious buying from PTA producers, resulted in significantly weaker deltas.

PTA markets continued to remain oversupplied. Demand was weak initially during the quarter, but improved subsequently with demand from polyester sector aided by better downstream margins. Along with shutdowns and controlled Chinese production, margin decline was contained at 6% Q-o-Q.

MEG markets were largely guided by the upstream markets and co-feedstock PTA demand patterns. Prices declined 15% on a Q-o-Q basis. Chinese port inventories declined towards the end of the quarter, which helped stem the price drop. As a result, MEG margins improved 8% on a Q-o-Q basis.

Polyester Yarn markets witnessed price drops reflecting the feedstock trends, but lower prices supported a revival in demand. Inventory levels remained low across the chain which helped producer margins. Polyester margins were at the highest levels in nearly 2 years. Despite high margins, the falling market environment affected sentiment. Demand from USA largely remained healthy in most sectors favouring imports into the country. Polyester staple fibre markets were healthy. The delta between cotton and polyester staple fibre declined during the quarter, but is still above the long term average and tends to be favourable for polyester consumption. PET markets remained stable during the quarter. Despite a 14% decline in prices Q-o-Q, margins increased 60% with falling intermediate prices.

Stocks with downstream players in the domestic market remain very thin and any revival or stabilization in feedstock prices would spur demand growth.

For the 9M FY15 period, overall polyester demand increased by 4% on a Y-o-Y basis. The growth has been led by PFY (primarily FDY) and PET.

Ramp-up of the new PET plant a Dahej is expected to synchronize with the start-up of new PTA facility during 4Q FY15. Polyester production increased by 13% Y-o-Y to 451 KT with ramp-up in production from the new Silvassa facility. Fibre intermediates production remained flat at 1.2 MMT during the quarter. MEG production was impacted due to planned shut down and product optimization during 3Q FY15.

OIL AND GAS (EXPLORATION & PRODUCTION) BUSINESS

(In ₹ Crore)	3Q FY15	2Q FY15	3Q FY14	% Change wrt 2Q FY15	% Change wrt 3Q FY14	9M FY15	9M FY14	% Change wrt 9M FY14
Segment Revenue	**2,841**	3,002	2,926	(5.4%)	(2.9%)	**9,021**	8,104	11.3%
Segment EBIT	**832**	818	607	1.7%	37.1%	**2,692**	2,049	31.4%
EBIT Margin (%)	**29.3%**	27.2%	20.7%			**29.8%**	25.3%	

DOMESTIC OPERATIONS

(In ₹ Crore)	3Q FY15	2Q FY15	3Q FY14	% Change wrt 2Q FY15	% Change wrt 3Q FY14	9M FY15	9M FY14	% Change wrt 9M FY14
Segment Revenue	**1,347**	1,380	1,733	(2.4%)	(22.3%)	**4,284**	4,651	(7.9%)
Segment EBIT	**267**	332	540	(19.6%)	(50.6%)	**1,086**	1,248	(13.0%)
EBIT Margin (%)	**19.8%**	24.1%	31.2%			**25.4%**	**26.8%**	

Natural gas pricing policy was notified and implemented by the Government of India during the quarter. New gas price of $ 5.05/MMBTU on gross calorific value (GCV) basis, is applicable for the period from 1st November 2014 to 31st March 2015. The gas price will be revised on a half yearly basis.

KG-D6

Production Update:

KG-D6 field produced 0.5 million barrels of crude oil, 0.1 million barrels of condensate and 38.5 BCF of natural gas in 3Q FY15. Fall in gas production is mainly due to natural decline in the fields partly offset by incremental production from new well MA08 and side track in well MA6H which was implemented in 2H FY14.

Key Project Update:

- Appraisal of D55 discovery: Drilling of third appraisal well MJ-A3 was completed in 3Q FY15. The well encountered hydrocarbon at the zone of interest. Actual hydrocarbon zone encountered was thinner than expected. The impact analysis on overall resources is currently underway.
- MA/D1-D3 Enhanced Gas Recovery activities: Drilling of Side track well in MA5H is currently underway. All the construction work related to booster compressor at the onshore terminal has been completed. 2 compressors are likely to be commissioned in 4Q FY15 and the third compressor is expected to be commissioned by mid-2015.

Panna Mukta and Tapti

Production update:

Panna-Mukta fields produced 1.8 million barrels of crude oil a reduction of 12% on Y-o-Y basis and 18.5 BCF of natural gas, a growth of 8% on Y-o-Y basis in 3Q FY15. The increase in gas production was on account of (i) Infrastructure modification facilitating processing of more gas, (ii) Additional volumes from revival of shut-in wells and improved performance from new wells including infills drilled during 2H FY14.

Tapti fields produced 0.05 million barrels of oil and 3.0 BCF of natural gas in 3Q FY15 – reduction of 29% and 53% respectively on Y-o-Y basis. The cessation of production from this block is likely to occur in early FY16.

CBM

Significant progress made in the Phase 1 of development activities in two CBM blocks, Sohagpur East and Sohagpur West for achieving first gas by mid FY16.

The Phase-1 comprises of drilling and completion of more than 200 wells, 2 Gas Gathering Station and 8 Water Gathering Stations with associated pipelines.

- 70% of the Phase-1 scope completed.
- Land acquisition for wells sites and facilities are progressing as per plan.
- 4 Rigs are in operation performing multiple operations.
- Completed drilling of 151 surface holes, 131 production holes and performed 100 Hydro-fracturing jobs.
- Construction activities are in advance stage.

Shahdol-Phulpur Gas pipeline project:

- Front End Engineering & Design (FEED), detailed engineering and ordering for all long lead items completed.
- All construction contracts have been awarded.

Other Portfolios

As Gas discoveries and prospects size were small and scattered, RIL has relinquished the Block KG-DWN-2003/1 during 3Q FY15.

Other than KG-D6, Panna-Mukta & Tapti and 2 CBM blocks, RIL's India portfolio comprise of 4 blocks. In the international portfolio, RIL has 3 blocks – 2 in Yemen (Block 34 & 37) and 1 in Peru (Block 39).

RIL and Myanmar Oil and Gas Enterprise (MOGE) are expected to sign PSC with respect to Myanmar blocks M17 and M18 in 4Q FY15.

Oil & Gas (US Shale)

(In ₹ Crore)	3Q CY14	2Q CY14	3Q CY13	% Change wrt 2Q CY14	% Change wrt 3Q CY13	9M CY14	9M CY13	% Change wrt 9M CY13
Segment Revenue	**1,488**	1,619	1,187	(8.0%)	25.3%	**4,724**	3,440	37.3%
Segment EBIT	**567**	488	77	16.2%	636.4%	**1,613**	800	101.6%
EBIT Margin (%)	**38.1%**	30.1%	6.5%			**34.1%**	23.3%	

Note: 3Q/9M CY14 financials for US Shale are consolidated in 3Q/9M FY15 results as per accounting standards

Review of US Shale Operations – (3Q FY15)

During 3Q FY15, the Shale Gas business witnessed macro headwinds, with a sharp downturn in commodity prices, especially in case of oil. WTI dropped down 40% from $90/bbl at the beginning of the quarter to $53/bbl by the end of the quarter. The fall was more prominent towards the quarter end. Natural Gas spot prices too dropped by over 24% during the quarter to end at $3.14/MMBTU, with a significant part of the decline witnessed during the month of Dec'14. NGL prices averaged around 32.5% of WTI. Gas differentials remained high and continue to be a key challenge, especially in the NE region.

Operationally, the business continued its strong performance, with production at record levels, especially at Pioneer and Chevron JVs. Gross JV production averaged at ~1.25 Bcfe/day, reflecting growth of 5% Q-o-Q and 21% over 3Q FY14. Development growth momentum remained strong and well performance continues to be encouraging. Value creation initiatives progressed well across all our JVs.

Pioneer JV's gross production averaged at 725 Mmcfe/d, including ~69,300 bbl/d of condensate reflecting a 3% growth over the previous quarter. Production at Chevron JV continued on its growth trajectory at 366 Mmcfe/d, a 6% growth sequentially. At Carrizo JV, market conditions forced temporary curtailment in production early in the quarter, but supportive weather and decision to flow wells at an operationally optimal level, led to 10% sequential increase in production rates to 157 Mmcfe/d during the quarter.

Registered Office:
Maker Chambers IV
3rd Floor, 222, Nariman Point
Mumbai 400 021, India

Corporate Communications
Maker Chambers IV
9th Floor, Nariman Point
Mumbai 400 021, India

Telephone : (+91 22) 2278 5000
Telefax : (+91 22) 2278 5185
Internet : www.ril.com
CIN : L17110MH1973PLC019786

With impact of stronger volumes offset by sharply lower realization, overall revenues and EBITDA for the quarter were sequentially lower by 16% and 14% respectively.

Eagle Ford shale remains one of the most competitive liquid shale plays in the US and is better positioned to remain competitive even in a volatile price environment. Pioneer JV continued with implementation of better completion technologies which has demonstrated improved well performance. Similarly, down spacing efforts have been progressing well and improving the potential well count for the JV. This improved efficiency greatly helps managing the depressed oil price environment.

Overall capex for the quarter was at $264 million and cumulative investment across all JVs stood at $7.9 billion. During the quarter Pioneer and Carrizo JV capex were met through cash from respective JV operations.

Several other ongoing value creation initiatives were progressed further in this quarter. Pioneer JV successfully decreased D&C costs through initiatives like use of 2-string casing design and efficient pad operations. Chevron JV has realized some well cost improvements, but significant more scale and consistency is needed for overall competitive capital efficiency. All three JVs are actively pursuing opex and capex reduction initiatives in the current commodity price downturn.

Reliance's shale gas remains focused on high-grading of development activities, improving costs and efficiencies and managing the low price environment through prioritizing well capex in the most prolific areas. The business has reached an overall development maturity, (with a significant part of the acreages Held By Production) and adequate investment flexibility is available going forward mode.

ORGANIZED RETAIL

(In ₹ Crore)	3Q FY15	2Q FY15	3Q FY14	% Change wrt 2Q FY15	% Change wrt 3Q FY14	9M FY15	9M FY14	% Change wrt 9M FY14
Segment Revenue	**4,686**	4,167	3,941	12.5%	18.9%	**12,852**	10,903	17.9%
Segment EBIT	**133**	99	38	34.3%	250.0%	**313**	94	232.9%
EBIT Margin (%)	**2.8%**	2.4%	1.0%			**2.4%**	0.9%	

Registered Office:
Maker Chambers IV
3rd Floor, 222, Nariman Point
Mumbai 400 021, India

Corporate Communications
Maker Chambers IV
9th Floor, Nariman Point
Mumbai 400 021, India

Telephone : (+91 22) 2278 5000
Telefax : (+91 22) 2278 5185
Internet : www.ril.com
CIN : L17110MH1973PLC019786

Media Release

Reliance
Industries Limited

Reliance Retail continued its growth momentum in 3Q FY15 despite challenging macroeconomic environment. Turnover for the quarter grew 19% on Y-o-Y basis to ₹ 4,686 crore.

The business recorded a strong like-for-like growth of up to 19% across format sectors in the quarter aided by festive shopping and saw Reliance Retail post its highest ever PBDIT in a quarter of ₹ 227 crore, an increase of 114% on a Y-o-Y basis.

Reliance Retail saw net addition of 279 stores during the quarter accelerating the pace of store opening to over 3 stores a day.

The Value formats added 15 new Reliance Fresh stores to its network in the quarter and further consolidated its position as the largest grocery retailer in the country. Strong private label offering continued to attract consumers thereby becoming a favored option against established national brands. Reliance Fresh Direct, home delivery of fresh grocery currently being piloted in a limited territory is showing encouraging response.

Reliance Market continued to expand and further consolidate its position as the largest Cash and Carry operator in the country. Reliance Market continued additions to its store network, reaching out to more and more *kiranas*, traders and institutions as partners across the country. Reliance Market serves over 1.5 million registered members.

Digital format sector kept up the pace of expansion through Digital Xpress Mini, a format that is positioned towards serving communication and mobility needs. In a short period, the format has established itself as the largest mobile phone retail chain in the country. During the quarter, the sector added 231 stores taking the total store count of the sector to 920.

The Fashion & Lifestyle sector witnessed strong growth during the quarter owing to a relentless focus on providing customers with fashionable, high quality products at great value. During this period, Reliance Trends crossed the milestone of operating stores in over 100 cities thereby extending their reach to fashion seeking customers.

Registered Office:
Maker Chambers IV
3rd Floor, 222, Nariman Point
Mumbai 400 021, India

Corporate Communications
Maker Chambers IV
9th Floor, Nariman Point
Mumbai 400 021, India

Telephone : (+91 22) 2278 5000
Telefax : (+91 22) 2278 5185
Internet : www.ril.com
CIN : L17110MH1973PLC019786

Reliance Retail grew its presence through its partnerships during this period. Its partnerships with Marks and Spencer and Grand Vision continued expansion and witnessed strong sales growth from existing stores. Reliance Brands partnered with ABG Juicy Couture, LLC for a Distribution Agreement for the Brand, Juicy Couture in India.

Reliance Retail now operates 2,285 stores across the country.

BROADBAND ACCESS

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

In addition to fixed and wireless broadband connectivity, RJIL also plans to enable end-to-end solutions that address the entire value chain across various digital services in key domains of national interest such as education, healthcare, security, financial services, government-citizen interfaces and entertainment. RJIL aims to comprehensively address the requisite components of the customer need, thereby fundamentally enhancing the opportunity and experience of hundreds of millions of Indian citizens and organizations. Engaged in this massive endeavour, over 10,000 full time Jio employees are working alongside nearly 30,000 professionals from our partners and vendors from all parts of the world. In addition, there are over 100,000 people working across the country in creating the digital infrastructure backbone for this network. The key leadership positions required to execute the project are in place. RJIL has finalized the key vendor and supplier partnerships that are required for the launch of our services, and is making rapid progress in building the critical infrastructure needed to launch its services.

In the past, Reliance Jio has signed agreements with the following:

- An agreement with Indus Towers for more than 113,490 towers across 15 telecom circles in India. (Sept 2014)
- An agreement with GTL Infra for more than 27,800 towers across India. (Sept 2014)

- An agreement with Ascend Telecom for their more than 4,500 towers across India. (June 2014)
- An agreement with Tower Vision for their 8,400 towers across India. (May 2014)
- An agreement with ATC India for their 11,000 towers across India. (April 2014)
- An agreement with Viom Networks for their 42,000 telecom towers. (March 2014)
- An agreement with Bharti Infratel for their 36,000 telecom towers. (March 2014)
- Agreement with Bharti Airtel for a comprehensive telecom infrastructure sharing agreement to share infrastructure created by both parties to avoid duplication of infrastructure wherever possible. (December 2013)
- A key agreement for international data connectivity with Bharti to utilise dedicated fiber pair of Bharti's i2i submarine cable that connects India and Singapore. (April 2013)
- Agreements with Reliance Communications Limited for sharing of RCOM's extensive intercity and intra-city optic fiber infrastructure of nearly 1,20,000 fiber-pair kilometers of optic fiber and 500,000 fiber pair kilometers respectively (April 2013 / April 2014), and 45,000 towers (June 2013).

Reliance Industries Limited'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.

(All $ numbers are in US$)

Media Release

Reliance Industries Limited

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31st DECEMBER 2014

(₹ in crore, except per share data)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 Dec'14	30 Sep'14	31 Dec'13	31 Dec'14	31 Dec'13	31 Mar'14 (Audited)
1	**Income from Operations**						
	(a) Net Sales/Income from operations (Net of excise duty and service tax)	93,528	109,797	118,038	307,965	331,032	434,460
	Total income from operations (net)	**93,528**	**109,797**	**118,038**	**307,965**	**331,032**	**434,460**
2	**Expenses**						
	(a) Cost of materials consumed	62,196	81,815	91,740	226,642	262,742	346,491
	(b) Purchases of stock-in- trade	5,050	8,526	4,814	18,884	13,976	17,091
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	6,234	(1,597)	3,289	1,835	1,124	(560)
	(d) Employee benefits expense	1,548	1,575	1,173	4,603	3,997	5,572
	(e) Depreciation, amortization and depletion expense	2,954	3,024	2,776	8,760	8,291	11,201
	(f) Other expenses	9,811	9,660	8,371	28,505	23,820	31,067
	Total Expenses	**87,793**	**103,003**	**112,163**	**289,229**	**313,950**	**410,862**
3	**Profit from operations before other income and finance costs**	**5,735**	**6,794**	**5,875**	**18,736**	**17,082**	**23,598**
4	Other Income	2,340	2,009	2,076	6,323	6,814	8,911
5	**Profit from ordinary activities before finance costs**	**8,075**	**8,803**	**7,951**	**25,059**	**23,896**	**32,509**
6	Finance costs	1,137	997	961	2,639	2,858	3,836
7	**Profit from ordinary activities before tax**	**6,938**	**7,806**	**6,990**	**22,420**	**21,038**	**28,673**
8	Tax expense	1,747	1,882	1,494	5,394	4,456	6,215
9	**Net Profit for the Period**	**5,191**	**5,924**	**5,496**	**17,026**	**16,582**	**22,458**
10	Share of profit of associates	80	52	15	185	77	90
11	Minority interest	(15)	(4)	(9)	(26)	(47)	(55)
12	**Net Profit after taxes, minority interest and share in profit of associates**	**5,256**	**5,972**	**5,502**	**17,185**	**16,612**	**22,493**
13	Paid up Equity Share Capital, Equity Shares of ₹ 10/- each.	3,235	3,234	3,231	3,235	3,231	3,232
14	Reserves excluding revaluation reserves						194,882
15	Earnings per share (Face value of ₹ 10)						
	(a) Basic	17.8	20.3	18.7	58.4	56.5	76.5
	(b) Diluted	17.8	20.3	18.7	58.4	56.5	76.5
A	**PARTICULARS OF SHAREHOLDING**						
1	Public shareholding (including GDR holders)						
	- Number of Shares (in crore)	177.11	177.02	176.73	177.11	176.73	176.79
	- Percentage of Shareholding (%)	54.75	54.74	54.69	54.75	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)	45.25	45.26	45.31	45.25	45.31	45.30

Registered Office:
Maker Chambers IV
3rd Floor, 222, Nariman Point
Mumbai 400 021, India

Corporate Communications
Maker Chambers IV
9th Floor, Nariman Point
Mumbai 400 021, India

Telephone : (+91 22) 2278 5000
Telefax : (+91 22) 2278 5185
Internet : www.ril.com
CIN : L17110MH1973PLC019786

Notes:

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

2. 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.

3. 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.

4. 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.

5. 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").

6. 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.

Registered Office:
Maker Chambers IV
3rd Floor, 222, Nariman Point
Mumbai 400 021, India

Corporate Communications
Maker Chambers IV
9th Floor, Nariman Point
Mumbai 400 021, India

Telephone : (+91 22) 2278 5000
Telefax : (+91 22) 2278 5185
Internet : www.ril.com
CIN : L17110MH1973PLC019786

7. Based on alternate interpretation for calculation of diluted EPS as per Accounting Standard (AS) 20 the diluted EPS for the quarter ending Dec 14, Sep 14 & Dec 13, Nine month ending Dec 14 & Dec 13 and Year ended Mar 14 are ₹ 17.8, ₹ 20.2, ₹ 18.7, ₹ 58.3, ₹ 56.4 and ₹ 76.4 respectively.

8. There were no investor complaints pending as on 1st October 2014. All the 646 complaints received during the quarter ended 31st December 2014 were resolved and no complaints were outstanding as on 31st December 2014.

9. 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 16th January 2015. The Statutory Auditors of the Company have carried out a Limited Review only for the Quarter/ Nine Months Ended 31st December 2014 and the Quarter Ended 30th September 2014.

Registered Office:
Maker Chambers IV
3rd Floor, 222, Nariman Point
Mumbai 400 021, India

Corporate Communications
Maker Chambers IV
9th Floor, Nariman Point
Mumbai 400 021, India

Telephone : (+91 22) 2278 5000
Telefax : (+91 22) 2278 5185
Internet : www.ril.com
CIN : L17110MH1973PLC019786

Media Release

Reliance Industries Limited

UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER 2014

₹ in Crore

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 Dec'14	30 Sep'14	31 Dec'13	31 Dec'14	31 Dec'13	31 Mar'14 (Audited)
1.	**Segment Revenue**						
	- Petrochemicals	23,001	26,651	27,121	75,050	77,477	104,018
	- Refining	81,777	103,590	107,676	283,448	309,184	405,852
	- Oil and Gas	2,841	3,002	2,926	9,021	8,104	10,902
	- Organized Retail	4,686	4,167	3,941	12,852	10,903	14,556
	- Others	3,447	2,455	1,393	7,674	4,467	6,271
	Gross Turnover (Turnover and Inter Segment Transfers)	**115,752**	**139,865**	**143,057**	**388,045**	**410,135**	**541,599**
	Less: Inter Segment Transfers	19,422	26,469	21,980	70,414	70,004	95,260
	Turnover	**96,330**	**113,396**	**121,077**	**317,631**	**340,131**	**446,339**
	Less: Excise Duty / Service Tax Recovered	2,802	3,599	3,039	9,666	9,099	11,879
	Net Turnover	**93,528**	**109,797**	**118,038**	**307,965**	**331,032**	**434,460**
2.	**Segment Results**						
	- Petrochemicals	2,064	2,361	2,115	6,288	6,253	8,403
	- Refining	3,267	3,844	3,240	10,925	9,430	13,392
	- Oil and Gas	832	818	607	2,692	2,049	2,811
	- Organized Retail	133	99	38	313	94	118
	- Others	248	272	244	636	566	879
	Total Segment Profit before Interest and Tax	**6,544**	**7,394**	**6,244**	**20,854**	**18,392**	**25,603**
	(i) Interest Expense	(1,137)	(997)	(961)	(2,639)	(2,858)	(3,836)
	(ii) Interest Income	1,051	1,190	1,658	3,428	4,657	5,907
	(iii) Other Un-allocable Income (Net of Expenditure)	560	271	64	962	924	1,089
	Profit before Tax	**7,018**	**7,858**	**7,005**	**22,605**	**21,115**	**28,763**
	(i) Provision for Current Tax	(1,416)	(1,628)	(1,470)	(4,564)	(4,353)	(5,929)
	(ii) Provision for Deferred Tax	(331)	(254)	(24)	(830)	(103)	(286)
	Profit after Tax (including share of profit/(loss) of associates)	**5,271**	**5,976**	**5,511**	**17,211**	**16,659**	**22,548**
3.	**Capital Employed (Segment Assets – Segment Liabilities)**						
	- Petrochemicals	49,734	50,131	47,764	49,734	47,764	47,747
	- Refining	80,519	72,154	55,814	80,519	55,814	67,747
	- Oil and Gas	69,896	66,736	62,911	69,896	62,911	63,099
	- Organized Retail	6,154	6,115	5,473	6,154	5,473	5,909
	- Others	60,759	58,042	38,916	60,759	38,916	45,929
	- Unallocated	114,152	114,397	123,789	114,152	123,789	123,163
	Total Capital Employed	**381,214**	**367,575**	**334,667**	**381,214**	**334,667**	**353,594**

Registered Office:
Maker Chambers IV
3rd Floor, 222, Nariman Point
Mumbai 400 021, India

Corporate Communications
Maker Chambers IV
9th Floor, Nariman Point
Mumbai 400 021, India

Telephone : (+91 22) 2278 5000
Telefax : (+91 22) 2278 5185
Internet : www.ril.com
CIN : L17110MH1973PLC019786

Notes to Segment Information (Consolidated) for the Quarter/ Nine Months Ended 31st December 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'.

Media Release

Reliance Industries Limited

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31st DECEMBER 2014

(₹ in crore, except per share data)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 Dec'14	30 Sep'14	31 Dec'13	31 Dec'14	31 Dec'13	31 Mar'14 (Audited)
1	**Income from Operations**						
	(a) Net Sales/Income from operations (Net of excise duty and service tax)	80,196	96,486	103,521	273,033	294,924	390,117
	Total income from operations (net)	**80,196**	**96,486**	**103,521**	**273,033**	**294,924**	**390,117**
2	**Expenses**						
	(a) Cost of materials consumed	58,543	78,851	86,124	218,360	248,218	329,313
	(b) Purchases of stock-in- trade	1,951	1,736	3	5,403	511	524
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	4,907	(576)	2,579	2,211	1,648	412
	(d) Employee benefits expense	832	932	715	2,693	2,422	3,370
	(e) Depreciation, amortization and depletion expense	2,105	2,227	2,143	6,356	6,514	8,789
	(f) Other expenses	6,755	7,308	6,478	21,393	19,579	25,621
	Total Expenses	**75,093**	**90,478**	**98,042**	**256,416**	**278,892**	**368,029**
3	**Profit from operations before other income and finance costs**	**5,103**	**6,008**	**5,479**	**16,617**	**16,032**	**22,088**
4	Other Income	2,402	2,140	2,305	6,588	6,900	8,936
5	**Profit from ordinary activities before finance costs**	**7,505**	**8,148**	**7,784**	**23,205**	**22,932**	**31,024**
6	Finance costs	881	758	792	1,963	2,407	3,206
7	**Profit from ordinary activities before tax**	**6,624**	**7,390**	**6,992**	**21,242**	**20,525**	**27,818**
8	Tax expense	1,539	1,648	1,481	4,766	4,172	5,834
9	**Net Profit for the Period**	**5,085**	**5,742**	**5,511**	**16,476**	**16,353**	**21,984**
10	Paid up Equity Share Capital, Equity Shares of ₹ 10/- each.	3,235	3,234	3,231	3,235	3,231	3,232
11	Reserves excluding revaluation reserves						1,93,842
12	Earnings per share (Face value of ₹ 10)						
	(a) Basic	15.7	17.7	17.1	50.9	50.6	68.0
	(b) Diluted	15.7	17.7	17.1	50.9	50.6	68.0
A	**PARTICULARS OF SHAREHOLDING**						
1	Public shareholding (including GDR holders)						
	- Number of Shares (in crore)	177.11	177.02	176.73	177.11	176.73	176.79
	- Percentage of Shareholding (%)	54.75	54.74	54.69	54.75	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)	45.25	45.26	45.31	45.25	45.31	45.30

Registered Office:
Maker Chambers IV
3rd Floor, 222, Nariman Point
Mumbai 400 021, India

Corporate Communications
Maker Chambers IV
9th Floor, Nariman Point
Mumbai 400 021, India

Telephone : (+91 22) 2278 5000
Telefax : (+91 22) 2278 5185
Internet : www.ril.com
CIN : L17110MH1973PLC019786

Notes:

1. The figures for the corresponding previous periods have been reworked/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.

3. 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.

4. Based on alternate interpretation for calculation of diluted EPS as per Accounting Standard (AS) 20 the diluted EPS for the quarter ending Dec 14, Sep 14 & Dec 13, Nine month ending Dec 14 & Dec 13 and Year ended Mar 14 are ₹ 15.7, ₹ 17.7, ₹ 17.0, ₹ 50.8, ₹ 50.5 and ₹ 67.9 respectively.

5. There were no investor complaints pending as on 1st October 2014. All the 646 complaints received during the quarter ended 31st December 2014 were resolved and no complaints were outstanding as on 31st December 2014.

6. 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 16th January 2015. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

Registered Office:
Maker Chambers IV
3rd Floor, 222, Nariman Point
Mumbai 400 021, India

Corporate Communications
Maker Chambers IV
9th Floor, Nariman Point
Mumbai 400 021, India

Telephone : (+91 22) 2278 5000
Telefax : (+91 22) 2278 5185
Internet : www.ril.com
CIN : L17110MH1973PLC019786

Media Release

Reliance Industries Limited

UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER / NINE MONTHS ENDED 31st DECEMBER 2014

₹ in crore

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 Dec'14	30 Sep'14	31 Dec'13	31 Dec'14	31 Dec'13	31 Mar'14 (Audited)
1.	**Segment Revenue**						
	- Petrochemicals	21,306	24,932	25,280	69,953	72,122	96,465
	- Refining	73,152	91,781	95,432	255,931	274,346	361,970
	- Oil and Gas	1,347	1,380	1,733	4,284	4,651	6,068
	- Others	373	221	209	787	1,155	1,549
	Gross Turnover (Turnover and Inter Segment Transfers)	**96,178**	**118,314**	**122,654**	**330,955**	**352,274**	**466,052**
	Less: Inter Segment Transfers	13,531	18,544	16,271	49,154	48,779	64,750
	Turnover	**82,647**	**99,770**	**106,383**	**281,801**	**303,495**	**401,302**
	Less: Excise Duty / Service Tax Recovered	2,451	3,284	2,862	8,768	8,571	11,185
	Net Turnover	**80,196**	**96,486**	**103,521**	**273,033**	**294,924**	**390,117**
2.	**Segment Results**						
	- Petrochemicals	2,197	2,403	2,124	6,485	6,516	8,612
	- Refining	3,199	3,788	3,141	10,760	9,266	13,220
	- Oil and Gas	267	332	540	1,086	1,248	1,626
	- Others	74	66	94	192	220	419
	Total Segment Profit before Interest and Tax	**5,737**	**6,589**	**5,899**	**18,523**	**17,250**	**23,877**
	(i) Interest Expense	(881)	(758)	(792)	(1,963)	(2,407)	(3,206)
	(ii) Interest Income	1,333	1,441	1,847	4,131	5,026	6,472
	(iii) Other Un-allocable Income (Net of Expenditure)	435	118	38	551	656	675
	Profit before Tax	**6,624**	**7,390**	**6,992**	**21,242**	**20,525**	**27,818**
	(i) Provision for Current Tax	(1,378)	(1,539)	(1,459)	(4,424)	(4,286)	(5,812)
	(ii) Provision for Deferred Tax	(161)	(109)	(22)	(342)	114	(22)
	Profit after Tax	**5,085**	**5,742**	**5,511**	**16,476**	**16,353**	**21,984**
3.	**Capital Employed (Segment Assets – Segment Liabilities)**						
	- Petrochemicals	46,765	47,158	44,910	46,765	44,910	44,595
	- Refining	79,086	70,888	54,828	79,086	54,828	66,373
	- Oil and Gas	31,454	30,701	29,888	31,454	29,888	28,571
	- Others	38,982	38,376	33,799	38,982	33,799	38,709
	- Unallocated	117,534	117,762	125,124	117,534	125,124	124,288
	Total Capital Employed	**313,821**	**304,885**	**288,549**	**313,821**	**288,549**	**302,536**

Registered Office:
Maker Chambers IV
3rd Floor, 222, Nariman Point
Mumbai 400 021, India

Corporate Communications
Maker Chambers IV
9th Floor, Nariman Point
Mumbai 400 021, India

Telephone : (+91 22) 2278 5000
Telefax : (+91 22) 2278 5185
Internet : www.ril.com
CIN : L17110MH1973PLC019786

Notes to Segment Information (Standalone) for the Quarter/ Nine Months Ended 31st December 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.

Registered Office:
Maker Chambers IV
3rd Floor, 222, Nariman Point
Mumbai 400 021, India

Corporate Communications
Maker Chambers IV
9th Floor, Nariman Point
Mumbai 400 021, India

Telephone : (+91 22) 2278 5000
Telefax : (+91 22) 2278 5185
Internet : www.ril.com
CIN : L17110MH1973PLC019786