



Reliance

Industries Limited

October 13, 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"

Fax No: 2272 3121 / 2272 2037

Fax No. 2659 8348 / 2659 8237 / 38

Dear Sirs,

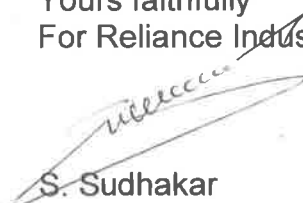
Sub: Unaudited Financial Results (Standalone and Consolidated) for the
quarter/ half year ended September 30, 2014

In continuation of our letter dated October 01, 2014, pursuant to Clause 41 of the Listing Agreement, in addition to submitting the Unaudited Standalone Financial Results, we are also submitting the Unaudited Consolidated Financial Results for the quarter/half year ended September 30, 2014, duly approved by the Board of Directors of the Company, at its meeting held today along with the Limited Review Reports on the said Results by the Statutory Auditors of the Company, as required under the Listing Agreement.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully
For Reliance Industries Limited


S. Sudhakar
Vice President
Corporate Secretarial

Encl.: As above.

Copy to:
The Luxembourg Stock Exchange
Societe de la Bourse de Luxembourg
35A boulevard Joseph II
B P 165, L-2011 Luxembourg



Name of the Company:

Reliance Industries Limited

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

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
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

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

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Internet : www.ril.com
CIN : L17110MH1973PLC019786

Notes:

1. The figures for the corresponding previous period 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.
7. 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.

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8. Formulae for computation of ratios are as follows –

$$\text{Debt Service Coverage Ratio} = \frac{\text{Earnings before interest and tax}}{\text{Interest Expense} + \text{Principal Repayments made during the period for long term loans}}$$

$$\text{Interest Service Coverage Ratio} = \frac{\text{Earnings before interest and tax}}{\text{Interest Expense}}$$

9. 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.

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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

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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	139,865	132,428	144,624	272,293	267,078	541,599
	(Turnover and Inter Segment Transfers)						
	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
2.	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
	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)
3.	(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
	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

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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'.

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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
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

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Notes:

1. The figures for the corresponding previous period 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 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.
5. Formulae for computation of ratios are as follows –
$$\text{Debt Service Coverage Ratio} = \frac{\text{Earnings before interest and tax}}{\text{Interest Expense} + \text{Principal Repayments made during the period for long term loans}}$$

$$\text{Interest Service Coverage Ratio} = \frac{\text{Earnings before interest and tax}}{\text{Interest Expense}}$$
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.

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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.

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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

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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	118,314	116,463	124,142	234,777	229,620	466,052
	(Turnover and Inter Segment Transfers)						
	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

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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



Mukesh D Ambani
Chairman & Managing Director

October 13, 2014

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Independent Auditors' Review Report

To
Board of Directors
Reliance Industries Limited

We have reviewed the accompanying statement of unaudited standalone financial results of Reliance Industries Limited (the Company) for the quarter and half year ended 30th September, 2014 ("the Statement") , being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the Accounting Standards issued under the Companies (Accounting Standards) Rules, 2006 which continue to apply as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, and other recognised accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Chaturvedi & Shah**
Chartered Accountants
(Registration No.101720W)



Rajesh D. Chaturvedi
Partner
Membership No. 45882
Mumbai, dated 13th October, 2014

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Registration No.117366W / W-100018)



A. B. Jani
Partner
Membership No. 46488

For **Rajendra & Co.**
Chartered Accountants
(Registration No.108355W)



A. R. Shah
Partner
Membership No. 47166

Independent Auditors' Review Report

To
Board of Directors
Reliance Industries Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Reliance Industries Limited** ("the Company"), its subsidiaries and jointly controlled entities (the Company, its subsidiaries and jointly controlled entities constitute "the Group") and its share of the profit of its associates for the Quarter and half year ended 30th September, 2014 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Figures for the corresponding quarter and half year ended 30th September, 2013 have not been reviewed by us.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the Accounting Standards issued under the Companies (Accounting Standards) Rules, 2006 which continue to apply as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Chaturvedi & Shah**
Chartered Accountants
(Registration No.101720W)



Rajesh D. Chaturvedi

Partner
Membership No. 45882

Mumbai, dated 13th October, 2014

For **Deloitte Haskins & Sells LLP**
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