



Reliance Industries Limited

Name of the Company:

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

UNAUDITED FINANCIAL RESULTS FOR QUARTER / HALF YEAR ENDED 30<sup>th</sup> SEPTEMBER 2011  
(₹ in crore, except per share data)

Sr No	Particulars	Quarter Ended 30 <sup>th</sup> Sept		Half Year Ended 30 <sup>th</sup> Sept		Year Ended 31 <sup>st</sup> March (Audited)
		2011	2010	2011	2010	2011
1.	Turnover	80,790	59,962	164,479	120,969	258,651
	Less: Excise Duty / Service Tax Recovered	2,221	2,483	4,892	5,262	10,481
2.	<b>Net Turnover</b>	<b>78,569</b>	<b>57,479</b>	<b>159,587</b>	<b>1,15,707</b>	<b>248,170</b>
3.	a) (Increase) / decrease in stock in trade / work in progress	(1,607)	(334)	(710)	(1,940)	(3,243)
	b) Consumption of raw materials	64,661	43,572	129,104	89,390	193,234
	c) Purchases	514	316	1,087	790	1,464
	d) Staff cost	715	660	1,593	1,277	2,624
	e) Depreciation	2,969	3,377	6,164	6,862	13,608
	f) Other expenditure	4,442	3,869	8,743	7,452	15,965
	<b>g) Total Expenditure</b>	<b>71,694</b>	<b>51,460</b>	<b>145,981</b>	<b>103,831</b>	<b>223,652</b>
4.	<b>Profit from Operations before other income, interest and tax</b>	<b>6,875</b>	<b>6,019</b>	<b>13,606</b>	<b>11,876</b>	<b>24,518</b>
5.	Other Income	1,102	672	2,180	1,394	3,052
6.	<b>Profit before interest and tax</b>	<b>7,977</b>	<b>6,691</b>	<b>15,786</b>	<b>13,270</b>	<b>27,570</b>
7.	Interest and Finance Charges	660	542	1,205	1,083	2,328
8.	<b>Profit before tax from ordinary activities</b>	<b>7,317</b>	<b>6,149</b>	<b>14,581</b>	<b>12,187</b>	<b>25,242</b>
9.	Provision for Current Tax	1,464	1,026	2,917	2,013	4,320
10.	Provision for Deferred Tax	150	200	300	400	636
11.	<b>Net Profit for the Period</b>	<b>5,703</b>	<b>4,923</b>	<b>11,364</b>	<b>9,774</b>	<b>20,286</b>
12.	Paid up Equity Share Capital, Equity Shares of ₹ 10/- each.	3,274	3,272	3,274	3,272	3,273
13.	Reserves excluding revaluation reserves					142,800
14.	Earnings per share (Face value of ₹ 10)					
	Basic	17.4	15.1	34.7	29.9	62.0
	Diluted	17.4	15.1	34.7	29.9	62.0
15.	a) Debt Service Coverage Ratio	1.37	2.34	1.88	3.42	3.48
	b) Interest Service Coverage Ratio	12.09	12.33	13.10	12.25	11.84
16.	Public shareholding [Including Global Depository Receipts (GDR's)]					
	- Number of Shares (in crore)	181.05	180.78	181.05	180.78	180.95
	- Percentage of Shareholding (%)	55.29	55.26	55.29	55.26	55.28
17.	Promoters and Promoter Group shareholding					
	a) Pledged / Encumbered					
	- Number of Shares (in crore)	-	-	-	-	-
	- Percentage of Total Promoters and Promoter Group Shareholding (%)	-	-	-	-	-
	- Percentage of Total Share Capital of Company (%)	-	-	-	-	-
	b) Non - Encumbered					
	- Number of Shares (in crore)	146.39	146.39	146.39	146.39	146.39
	- Percentage of Total Promoters and Promoter Group Shareholding (%)	100.00	100.00	100.00	100.00	100.00
	- Percentage of Total Share Capital of Company (%)	44.71	44.74	44.71	44.74	44.72

**UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30<sup>th</sup> SEPTEMBER 2011**  
(₹ in crore)

Sr. No.	Particulars	As at	
		30 <sup>th</sup> September 2011	30 <sup>th</sup> September 2010
		<i>Unaudited</i>	<i>Unaudited</i>
<b>1.</b>	<b>Shareholders' Funds:</b>		
(a)	Capital	3,274	3,272
(b)	Share Application Money *	7	25
(c)	Reserves and Surplus	158,515	142,443
2.	Loan Funds	71,399	68,198
3.	Deferred Tax Liability / (Asset)	11,862	11,326
<b>4.</b>	<b>Total</b>	<b>245,057</b>	<b>225,264</b>
1.	Fixed Assets	122,799	160,661
2.	Investments	48,288	32,800
<b>3.</b>	<b>Current Assets, Loans and Advances</b>		
(a)	Inventories	28,783	25,061
(b)	Sundry Debtors	17,350	9,870
(c)	Cash and Bank Balances	36,501	13,636
(d)	Other Current Assets	14,891	220
(e)	Loans and Advances	19,748	15,284
<b>4.</b>	<b>Less: Current Liabilities and Provisions</b>		
(a)	Liabilities	41,953	30,934
(b)	Provisions	1,350	1,334
<b>5.</b>	<b>Total</b>	<b>245,057</b>	<b>225,264</b>

\* On exercise of ESOS

**Notes:**

1. The figures for the corresponding periods have been restated, wherever necessary, to make them comparable.
2. During the quarter the Company received regulatory approvals for transfer of 30% participating interest (PI) in 21 Oil and Gas production sharing contracts including KG D6 to M/s BP Exploration (Alpha) Limited (BP), which is a wholly owned subsidiary of BP Exploration Operating Company Limited.

Consequently, the proceeds net of adjustments for revenue and costs from 1st January, 2011 to 30th August 2011 (closing date) have been netted off from the cost incurred against the said blocks under Fixed Assets. The last installment due of ₹ 14,690 crore has been disclosed under the head "Other Current Assets" and was realised on 3rd October 2011.

3. The Company had revalued plant, equipment and buildings situated at Patalganga, Hazira, Naroda, Jamnagar, Gandhar and Nagothane in earlier years. Consequent to revaluation, there is an additional charge for depreciation of ₹ 1,170 crore (US\$ 239 million) for the half year ended 30th September 2011 which has been withdrawn from the Reserves. This has no impact on the profit for the half year ended 30th September 2011.

4. Formulae for computation of ratios are as follows –

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

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

5. There were no investors' complaints pending as on 1<sup>st</sup> July 2011. All the 1,048 complaints received during the quarter ended 30<sup>th</sup> September 2011 were resolved and no complaints were outstanding as on 30<sup>th</sup> September 2011.
6. The audit committee reviewed the above results. The Board of Directors at its meeting held on 15<sup>th</sup> October 2011 approved the above results and its release. The statutory auditors of the Company have carried out a Limited Review of the results for the half year ended 30<sup>th</sup> September 2011.

**UNAUDITED SEGMENT INFORMATION FOR THE QUARTER / HALF YEAR ENDED 30<sup>th</sup> SEPTEMBER 2011**

₹ in Crore

	Quarter Ended 30 <sup>th</sup> September		Half Year Ended 30 <sup>th</sup> September		Year ended 31 <sup>st</sup> March
	2011	2010	2011	2010	2011 (Audited)
<b>1. Segment Revenue</b>					
- Petrochemicals	21,066	15,096	39,432	28,999	63,155
- Refining	68,096	49,672	141,785	100,203	215,431
- Oil and Gas	3,563	4,303	7,457	8,968	17,250
- Others	510	155	745	262	615
<b>Gross Turnover (Turnover and Inter Segment Transfers)</b>	<b>93,235</b>	<b>69,226</b>	<b>189,419</b>	<b>138,432</b>	<b>296,451</b>
Less: Inter Segment Transfers	12,445	9,264	24,940	17,463	37,800
<b>Turnover</b>	<b>80,790</b>	<b>59,962</b>	<b>164,479</b>	<b>120,969</b>	<b>258,651</b>
Less: Excise Duty / Service Tax Recovered	2,221	2,483	4,892	5,262	10,481
<b>Net Turnover</b>	<b>78,569</b>	<b>57,479</b>	<b>159,587</b>	<b>115,707</b>	<b>248,170</b>
<b>2. Segment Results</b>					
- Petrochemicals	2,422	2,197	4,637	4,250	9,305
- Refining	3,075	2,192	6,274	4,227	9,172
- Oil and Gas	1,531	1,706	3,004	3,627	6,700
- Others	10	8	18	15	33
<b>Total Segment Profit before Interest and Tax</b>	<b>7,038</b>	<b>6,103</b>	<b>13,933</b>	<b>12,119</b>	<b>25,210</b>
(i) Interest Expense	(660)	(542)	(1,205)	(1,083)	(2,328)
(ii) Interest Income	992	660	1,803	1,180	2,621
(iii) Other Un-allocable Income Net of Expenditure	(53)	(72)	50	(29)	(261)
<b>Profit before Tax</b>	<b>7,317</b>	<b>6,149</b>	<b>14,581</b>	<b>12,187</b>	<b>25,242</b>
(i) Provision for Current Tax	(1,464)	(1,026)	(2,917)	(2,013)	(4,320)
(ii) Provision for Deferred Tax	(150)	(200)	(300)	(400)	(636)
<b>Profit after Tax</b>	<b>5,703</b>	<b>4,923</b>	<b>11,364</b>	<b>9,774</b>	<b>20,286</b>
<b>3. Capital Employed (Segment Assets – Segment Liabilities)</b>					
- Petrochemicals	31,091	36,470	31,091	36,470	36,861
- Refining	72,223	76,120	72,223	76,120	73,556
- Oil and Gas	27,339	53,768	27,339	53,768	55,544
- Others	12,710	7,101	12,710	7,101	11,730
- Unallocated Corporate	101,694	51,805	101,694	51,805	52,808
<b>Total Capital Employed</b>	<b>245,057</b>	<b>225,264</b>	<b>245,057</b>	<b>225,264</b>	<b>230,499</b>

**Notes to Segment Information for Quarter / Half Year Ended 30<sup>th</sup> September 2011**

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 "un-allocable"

**For Reliance Industries Limited**



**Mukesh D. Ambani**  
**Chairman & Managing Director**

**October 15, 2011**