

**Reliance  
Industries Limited**



Regd. Office : Maker Chambers IV, 3rd  
Gram : 'RELC

Post Box : 11717, Mumbai - 400 021.  
Telephone : 2278 5000, 2284 2384, 2284 2929, 2282 6070  
Telefax : 022-2204 2268, 2285 2214 Website : www.ril.com

August 28, 2006

**File No. 82 - 3300**

Securities and Exchange Commission  
Division of Corporation Finance  
Office of International Corporate Finance  
450 Fifth Street, N.W.  
Washington, D.C. 20549  
USA

RECEIVED  
2006 SEP 18 P 2:42  
OFFICE OF INTERNATIONAL  
CORPORATE FINANCE

**SUPPL**

Dear Sirs,

Pursuant to the requirement of furnishing information in connection with the exemption under Rule 12g3-2(b), we forward herewith the following documents filed with the domestic stock exchanges, for your information and record:

Sl No	Requirement under Listing Agreement with domestic Stock Exchanges	Letter dated	Subject matter
1	Clause 41	August 28, 2006	Limited Review Report by the Statutory Auditors on the Unaudited Financial Results of the Company for the quarter ended June 30, 2006

Thanking you,  
Yours faithfully,  
For **Reliance Industries Limited,**

Vinod M. Ambani  
President & Company Secretary

**PROCESSED**

**SEP 19 2006**

**THOMSON  
FINANCIAL**

Encl : a/a

Regd. Office : Maker Chambers IV, 3rd Floor, 222, Nariman Point, Post Box : 11717, Mumbai - 400 021.  
Gram : 'RELCOMCOP', Phone : 2278 5000, 2284 2384, 2284 2929, 2282 6070  
Telefax : 022-2204 2268, 2285 2214 Website : www.ril.com

August 28, 2006

Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001  
Attn: Shri S. Subramanian, DCS-CRD  
Scrip Code : 500325  
**Fax No. 2272 2037 / 2272 3719**

The Manager, Listing Department  
The National Stock Exchange of India Limited  
Exchange Plaza, C/1, Block G  
Bandra-Kurla Complex, Bandra (East)  
Mumbai 400 051  
**Fax No. 2659 8237 / 38**

Dear Sir,

**Sub : Limited Review Report**  
**Scrip Code : 500 325**

---

In continuation of our letter dated July 20, 2006, enclosing the Unaudited Financial Results of the Company for the quarter ended June 30, 2006, we forward herewith the Limited Review Report from the Statutory Auditors of the Company, as required under Clause 41 of the Listing Agreement.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
For **Reliance Industries Limited,**

  
Vinod M. Ambani  
President & Company Secretary

Encl : a/a

To  
The Board of Directors of  
Reliance Industries Limited

**LIMITED REVIEW REPORT ON THE UNAUDITED FINANCIAL RESULTS OF  
RELIANCE INDUSTRIES LIMITED FOR THE QUARTER ENDED 30<sup>th</sup> JUNE 2006**

We have reviewed the accompanying statement of unaudited financial results of Reliance Industries Limited for the three months ended 30<sup>th</sup> June, 2006. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors.

A review of interim financial information consists principally of applying analytical procedures for financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

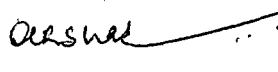
Based on our review conducted as above and read with notes to statement, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in the terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Chaturvedi & Shah  
Chartered Accountants



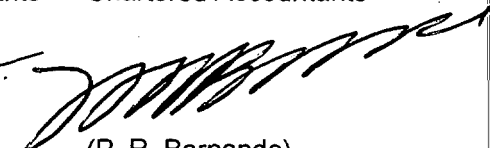
(Rajesh Chaturvedi)  
Partner  
Mem. No. 45882

For Rajendra & Co.  
Chartered Accountants



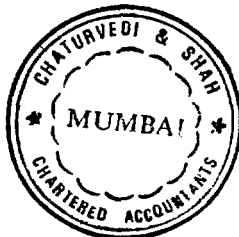
(A. R. Shah)  
Partner  
Mem. No. 47166

For Deloitte Haskins & Sells  
Chartered Accountants



(P. R. Barpande)  
Partner  
Mem. No. 15291

Mumbai  
Dated: 20<sup>th</sup> July, 2006



The Secretary  
The Stock Exchange, Mumbai



Name of the Company: Reliance Industries Limited

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

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2006**

(Rs. in crores, except per share data)

Sr. No.	Particulars	Quarter Ended 30 <sup>th</sup> June		Year Ended 31 <sup>st</sup> March
		2006	2005	2006 (Audited)
1.	Turnover	26,166	19,884	89,124
	Less: Excise Duty / Service Tax recovered	1,644	2,100	7,913
	<b>Net Turnover</b>	<b>24,522</b>	<b>17,784</b>	<b>81,211</b>
2.	Other Income	44	194	683
3.	Total Expenditure			
	(a) (Increase)/decrease in stock in trade	(627)	(1,490)	(2,131)
	(b) Consumption of raw materials / traded goods	18,152	13,540	58,343
	(c) Staff cost	318	253	978
	(d) Other expenditure	2,442	1,915	9,722
4.	Interest and finance charges	266	237	877
5.	Depreciation	907	791	3,401
6.	<b>Profit before tax</b>	<b>3,108</b>	<b>2,732</b>	<b>10,704</b>
7.	Provision for Current Tax (including Fringe Benefit tax)	356	246	931
8.	Provision for Deferred Tax	205	176	704
9.	<b>Net Profit</b>	<b>2,547</b>	<b>2,310</b>	<b>9,069</b>
10.	Paid up Equity Share Capital, Equity Shares of Rs. 10/- each.	1,394	1,394	1,394
11.	Reserves excluding revaluation reserves (as per balance sheet) of previous accounting year			43,761
12.	<b>Earnings per share (of Rs. 10)</b>			
	Basic	18.3	16.6	65.1
	Diluted	18.3	16.6	65.1

**Notes:**

1. The figures for the corresponding periods have been restated, wherever necessary, to make them comparable.
2. (a) The Company, had revalued plant, equipment and buildings situated at Patalganga, Hazira and Jamnagar in 2005-06. Consequent to the revaluation, there is an additional charge for depreciation of Rs. 490 crore (US\$ 106 million) for the quarter and an equivalent amount has been withdrawn from Revaluation Reserve. **This has no impact on profit for the period.**  
  
(b) The Company had revalued its plant and machinery situated at Patalganga and Naroda in 1997-98. Consequent to the revaluation, there is an additional charge for depreciation of Rs. 8 crore (US\$ 2 million) for the quarter and an equivalent amount has been withdrawn from Revaluation Reserve. **This has no impact on profit for the period.**
3. Pursuant to the adoption of Accounting Standard on Employee Benefits (AS 15) (Revised 2005) issued by the Institute of Chartered Accountants of India, additional liability of Rs. 50 crore (US\$ 11 million) up to 31<sup>st</sup> March 2006 net of deferred tax of Rs 17 crore (US\$ 4 million) has been adjusted against the opening balance of revenue reserves. The additional charge on account of the above is Rs 3 crore for the quarter
4. Provision for Current Tax includes, Provision for Fringe Benefit Tax of Rs 6 crore (US\$ 1 million). (Previous Year Rs 5 crore)
5. There were no investors' complaints pending as on April 1, 2006. All the 1,654 complaints received during the first quarter were resolved and no complaints were outstanding as on 30<sup>th</sup> June 2006.
6. The above results were reviewed by the audit committee. The Board of Directors at its meeting held on 20<sup>th</sup> July 2006 approved the above results and its release.
7. The statutory auditors of the Company have carried out a Limited Review of the results for quarter ended 30<sup>th</sup> June, 2006.

**UNAUDITED SEGMENT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2006**

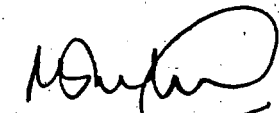
Rs. Crores

Sr. No		Quarter Ended 30 <sup>th</sup> June		Year Ended
		2006	2005	31 <sup>st</sup> March
				2006 (Audited)
<b>1.</b>	<b>Segment Revenue</b>			
	- Petrochemicals	9,787	6,670	32,802
	- Refining	20,862	16,095	71,117
	- Others	530	413	1,873
	<b>Gross Turnover (Turnover and Inter Segment Transfers)</b>	<b>31,179</b>	<b>23,178</b>	<b>105,792</b>
	Less: Inter Segment Transfers	5,013	3,294	14,854
	<b>Turnover</b>	<b>26,166</b>	<b>19,884</b>	<b>90,938</b>
	Less: Excise Duty Recovered on Sales	1,644	2,100	7,913
	<b>Net Turnover</b>	<b>24,522</b>	<b>17,784</b>	<b>83,025</b>
<b>2.</b>	<b>Segment Results</b>			
	- Petrochemicals	1,087	882	4,713
	- Refining	2,035	1,788	5,916
	- Others	284	219	1,112
	<b>Total Segment Profit before Interest and Tax</b>	<b>3,406</b>	<b>2,889</b>	<b>11,741</b>
	(i) Interest Expense	(266)	(237)	(935)
	(ii) Interest Income	22	143	492
	(iii) Other Unallocable Income Net of Expenditure	(54)	(63)	(270)
	<b>Profit before Tax</b>	<b>3,108</b>	<b>2,732</b>	<b>11,028</b>
	(i) Provision for Current Tax	(356)	(246)	926
	(ii) Provision for Deferred Tax	(205)	(176)	704
	<b>Profit after Tax</b>	<b>2,547</b>	<b>2,310</b>	<b>9,398</b>
<b>3.</b>	<b>Capital Employed</b>			
	- Petrochemicals	29,042	9,023	31,039
	- Refining	40,035	22,204	35,688
	- Others	7,084	16,920	6,502
	- Unallocated Corporate	4,296	16,662	6,570
	<b>Total Capital Employed</b>	<b>80,457</b>	<b>64,808</b>	<b>79,799</b>

**Notes to Segment Information for the quarter ended June 30, 2006:**

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 and Low density Polyethylene, Polypropylene, Polyvinyl Chloride, Polyester Yarn, Polyester Fibres, Purified Terephthalic Acid, Paraxylene, Ethylene Glycol, Olefins, Aromatics, Linear Alkyl Benzene, Butadiene and Polyethylene Terephthalate.**
  - b) **The refining segment includes production and marketing operations of the petroleum refinery.**
  - c) **The smaller business segments not separately reportable have been grouped under the "others" segment. This comprises of the following:**
    - Oil and Gas
    - Textile
  - d) **Capital employed on other Investments and income from the same are considered under "un-allocable"**
2. **The segment results for the year ended 31<sup>st</sup> March 2006 are on a consolidated basis.**

**For Reliance Industries Limited**



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

**July 20, 2006**