



Reliance
Industries Limited

July 15, 2016

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: Standalone and Consolidated unaudited Financial Results for the quarter ended
June 30, 2016

In continuation of our letter dated July 07, 2016, pursuant to Regulation 33 of Securities and Exchange of Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the unaudited Standalone and Consolidated Financial Results set out in compliance with Indian Accounting Standards (Ind-AS) for the quarter ended June 30, 2016 together with Limited Review Reports thereon are enclosed.

The above Financial Results have been duly approved by the Board of Directors at its meeting held today which commenced at 2.00 p.m. and concluded at 4.45 p.m.

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
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 ENDED 30th JUNE 2016

(₹ in crore, except per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 Jun'16	31 Mar'16	30 Jun'15	31 Mar'16
1	Income from Operations				
	(a) Net Sales/Income from operations (Net of excise duty and service tax)	64,990	59,671	76,615	274,126
	Total income from operations (net)	64,990	59,671	76,615	274,126
2	Expenses				
	(a) Cost of materials consumed	37,469	29,064	50,305	158,199
	(b) Purchases of stock-in- trade	8,143	7,277	7,231	28,055
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,554)	968	(1,665)	2,584
	(d) Employee benefits expense	2,111	1,838	1,915	7,420
	(e) Depreciation, amortization and depletion expense	2,725	3,110	2,751	11,589
	(f) Other expenses	8,598	9,321	8,870	36,157
	Total Expenses	56,492	51,578	69,407	244,004
3	Profit from operations before other income, finance costs and exceptional items	8,498	8,093	7,208	30,122
4	Other Income	2,378	1,953	1,584	7,437
5	Profit from ordinary activities before finance costs and exceptional items	10,876	10,046	8,792	37,559
6	Finance costs	1,206	842	915	3,695
7	Profit from ordinary activities after finance costs but before exceptional items	9,670	9,204	7,877	33,864
8	Exceptional items	-	72	-	4,382
9	Profit from ordinary activities before tax	9,670	9,276	7,877	38,246
10	Tax expense	2,581	2,351	1,961	8,844
11	Net Profit for the Period	7,089	6,925	5,916	29,402
12	Share of profit / (loss) of associates and joint ventures	(12)	63	99	249
13	Minority interest (profit) /loss	36	(58)	9	(107)
14	Net Profit after taxes, minority interest and share in profit /(loss) of associates and joint ventures	7,113	6,930	6,024	29,544
15	Other Comprehensive Income (including relating to associates and joint ventures(JV) (after tax)) (OCI)	351	(78)	201	648
16	Total Comprehensive Income (after tax)	7,464	6,852	6,225	30,192
17	Paid up Equity Share Capital, Equity Shares of ₹ 10/- each.	2,950	2,948	2,944	2,948
18	Reserves excluding revaluation reserves				235,878
19	Earnings per share (Face value of ₹ 10)				
	(a) Basic	24.1	23.5	20.5	100.3
	(b) Diluted	24.1	23.5	20.4	100.1

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CIN : L17110MH1973PLC019786

Notes:

1. Result for the quarter ended 30th June 2016 are in compliance with Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs, Consequently, result for the quarter ended 31st March 2016, 30th June 2015 and previous year ended 31st March 2016 have been restated to comply with Ind-AS to make them comparable.
2. The Government of India (GOI), by its letters dated 2nd May, 2012, 14th November, 2013, 10th July, 2014 and 3rd June 2016 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. Pending decision of the arbitration, the demand from the GOI of \$ 148 million (for ₹ 1,000 crore) being the Company's share (total demand \$ 247 million) towards additional Profit Petroleum has been considered as contingent liability.
3. The listed non-convertible debentures of the Company aggregating ₹ 1,270 crore as on 30th June, 2016 are secured by way of first mortgage/charge on the Company's certain properties and the asset cover thereof exceeds hundred percent of the principal amount of the said debentures.

The listed non-convertible debentures of the subsidiary Reliance Jio Infocomm Limited aggregating ₹ 10,500 crore as on 30th June, 2016 are secured by way of pari passu charge on certain movable properties of Reliance Jio Infocomm Limited and the asset cover thereof exceeds hundred percent of the principal amount of the said debentures.

4. Transition to Ind-AS:

The Company has adopted Ind AS with effect from 1st April 2016 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening Reserves as at 1st April 2015 and all the periods presented have been restated accordingly.

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RECONCILIATION OF PROFIT AND RESERVE BETWEEN INDAS AND PREVIOUS INDIAN GAAP FOR EARLIER PERIOD AND AS AT MARCH 31, 2016

(₹ in crore)

Sr. No	Nature of adjustments	Note ref.	Profit reconciliation			Reserve reconciliation
			Quarter ended	Quarter ended	Year ended	As at
			31-Mar-16	30-Jun-15	31-Mar-16	31-Mar-16
	Net Profit / Reserves as per Previous Indian GAAP		7,398	6,222	27,630	2,40,703
1	Change in accounting policy for Oil & Gas Activity - From Full Cost Method (FCM) to Successful Efforts Method (SEM)	1	(318)	65	(1,270)	(39,570)
2	Fair valuation as deemed cost for Property, Plant and Equipment	2	(99)	-	3,959	45,272
3	Fair Valuation for financial assets	3	229	(263)	(230)	4,188
4	Deferred Tax	4	(180)	60	(311)	(13,665)
5	Others	5	(100)	(60)	(234)	(215)
	Total		(468)	(198)	1,914	(3,990)
	Net profit before OCI / Reserves as per Ind AS		6,930	6,024	29,544	2,36,713

Notes:

- I. Change in accounting policy for Oil & Gas Activity – From Full cost method (FCM) to Successful Efforts Method (SEM):** The impact on account of change in accounting policy from FCM to SEM is recognised in the Opening Reserves on the date of transition and consequential impact of depletion and write offs is recognised in the Profit and Loss Account. Major differences impacting such change of accounting policy are in the areas of;
 - Expenditure on surrendered blocks, unproved wells, abandoned wells, seismic and expired leases and licenses which has been expensed under SEM.
 - Depletion on producing property in SEM is calculated using Proved Developed Reserve, as against Proved Reserve in FCM.

- II. Fair valuation as deemed cost for Property, Plant and Equipment:** The Company and its subsidiaries have considered fair value for property, viz land admeasuring over 33000 acres, situated in India, with impact of ₹ 51,101 crore and gas producing wells in USA Shale region with impact of ₹ (-) 5,829 crore in accordance with stipulations of Ind AS 101 with the resultant impact being accounted for in the reserves. The consequential impact on depletion and reversal of impairment is reflected in the Profit and Loss account.

- III. Fair valuation for Financial Assets:** The Company has valued financial assets (other than investment in subsidiaries, associate and joint ventures which are accounted at cost), at fair value. Impact of fair value changes as on the date of transition, is recognised in opening

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reserves and changes thereafter are recognised in Profit and Loss Account or Other Comprehensive Income, as the case may be.

IV. Deferred Tax: The impact of transition adjustments together with Ind AS mandate of using balance sheet approach (against profit and loss approach in the previous GAAP) for computation of deferred taxes has resulted in charge to the Reserves, on the date of transition, with consequential impact to the Profit and Loss account for the subsequent periods.

V. Others: Other adjustments primarily comprises of :

a. **Attributing time value of money to Assets Retirement Obligation:** Under Ind AS, such obligation is recognised and measured at present value. Under previous Indian GAAP it was recorded at cost. The impact for the periods subsequent to the date of transition is reflected in the Profit and Loss account.

b. **Loan processing fees / transaction cost:** Under Ind AS such expenditure are considered for calculating effective interest rate. The impact for the periods subsequent to the date of transition is reflected in the Profit and Loss account.

5. The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 15th July 2016. The Statutory Auditors of the Company have carried out a Limited Review of the results for the current quarter and of the previous periods / year.

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UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER ENDED 30th JUNE 2016

₹ in crore

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 Jun'16	31 Mar'16	30 Jun'15	31 Mar'16
1.	Segment Revenue				
	- Petrochemicals	20,718	20,915	20,858	82,410
	- Refining	56,568	48,063	68,729	234,945
	- Oil and Gas	1,340	1,634	2,054	7,514
	- Organized Retail	6,666	5,646	4,572	21,075
	- Others	2,419	2,366	2,153	9,340
	Gross Turnover	87,711	78,624	98,366	355,284
	(Turnover and Inter Segment Transfers)				
	Less: Inter Segment Transfers	16,260	14,694	15,857	61,842
	Turnover	71,451	63,930	82,509	293,442
Less: Excise Duty / Service Tax Recovered	6,461	4,259	5,894	19,316	
Net Turnover	64,990	59,671	76,615	274,126	
2.	Segment Results				
	- Petrochemicals	2,806	2,704	2,329	10,186
	- Refining	6,593	6,380	5,235	23,534
	- Oil and Gas	(312)	(392)	199	3,391
	- Organized Retail	148	128	113	504
	- Others	127	318	251	1,104
	Total Segment Profit before Interest and Tax	9,362	9,138	8,127	38,719
	(i) Interest Expense	(1,206)	(842)	(915)	(3,695)
	(ii) Interest Income	927	856	839	3,245
	(iii) Other Un-allocable Income (Net of Expenditure)	575	187	(75)	226
Profit before Tax	9,658	9,339	7,976	38,495	
(i) Provision for Current Tax	(2,306)	(2,140)	(1,812)	(8,042)	
(ii) Provision for Deferred Tax	(275)	(211)	(149)	(802)	
Profit after Tax (including share of profit / (loss) of associates & JV)	7,077	6,988	6,015	29,651	
3.	Segment Assets				
	- Petrochemicals	93,363	89,740	62,566	89,740
	- Refining	175,273	164,824	174,716	164,824
	- Oil and Gas	44,759	43,644	37,750	43,644
	- Organized Retail	10,742	10,023	8,290	10,023
	- Others	167,962	153,605	114,337	153,605
	- Unallocated	152,685	150,904	147,231	150,904
Total Segment Assets	644,784	612,740	544,890	612,740	
4.	Segment Liabilities				
	- Petrochemicals	15,883	14,189	11,150	14,189
	- Refining	70,095	61,229	55,828	61,229
	- Oil and Gas	44,491	43,322	42,921	43,322
	- Organized Retail	5,312	4,332	3,603	4,332
	- Others	106,793	92,578	69,679	92,578
	- Unallocated	402,210	397,090	361,709	397,090
Total Segment Liabilities	644,784	612,740	544,890	612,740	

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Notes to Segment Information (Consolidated) for the Quarter Ended 30th June 2016

1. As per Indian Accounting Standard 108 'Operating Segment' (Ind-AS 108), 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) Other investments / assets and income from the same are considered under **unallocable**.

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2016

(₹ in crore, except per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 Jun'16	31 Mar'16	30 Jun'15	31 Mar'16
1	Income from Operations				
	(a) Net Sales/Income from operations (Net of excise duty and service tax)	53,496	49,957	65,817	233,158
	Total income from operations (net)	53,496	49,957	65,817	233,158
2	Expenses				
	(a) Cost of materials consumed	35,801	27,617	48,976	152,769
	(b) Purchases of stock-in-trade	802	858	1,300	4,241
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,734)	2,635	(1,903)	4,171
	(d) Employee benefits expense	1,251	1,013	1,217	4,262
	(e) Depreciation, amortization and depletion expense	1,950	2,327	2,010	8,590
	(f) Other expenses	6,559	7,493	7,053	28,368
	Total Expenses	44,629	41,943	58,653	202,401
3	Profit from operations before other income and finance costs	8,867	8,014	7,164	30,757
4	Other Income	2,033	2,141	1,716	7,821
5	Profit from ordinary activities before finance costs	10,900	10,155	8,880	38,578
6	Finance costs	924	586	617	2,562
7	Profit from ordinary activities before tax	9,976	9,569	8,263	36,016
8	Tax expense	2,428	2,342	1,894	8,590
9	Net Profit for the Period	7,548	7,227	6,369	27,426
10	Other comprehensive income (after tax)	258	204	297	696
11	Total comprehensive income (after tax) (OCI)	7,806	7,431	6,666	28,122
12	Paid up Equity Share Capital, Equity Shares of ₹ 10/- each.	3,242	3,240	3,236	3,240
12	Reserves excluding revaluation reserves				2,50,155
14	Earnings per share (Face value of ₹ 10)				
	(a) Basic	23.3	22.3	19.7	84.7
	(b) Diluted	23.2	22.3	19.6	84.5

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Notes:

1. Result for the quarter ended 30th June 2016 are in compliance with Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs, Consequently, result for the quarter ended 31st March 2016, 30th June 2015 and previous year ended 31st March 2016 have been restated to comply with Ind-AS to make them comparable.
2. The Government of India (GOI), by its letters dated 2nd May, 2012, 14th November, 2013, 10th July, 2014 and 3rd June 2016 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. Pending decision of the arbitration, the demand from the GOI of \$ 148 million (for ₹ 1,000 crore) being the company's share (total demand \$ 247 million) towards additional Profit Petroleum has been considered as contingent liability.
3. The listed non-convertible debentures aggregating ₹ 1,270 crore as on 30th June, 2016 are secured by way of first mortgage/charge on the Company's certain properties and the asset cover thereof exceeds hundred percent of the principal amount of the said debentures.
4. **Transition to Ind-AS:**
The Company has adopted Ind AS with effect from 1st April 2016 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening Reserves as at 1st April 2015 and all the periods presented have been restated accordingly.

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**RECONCILIATION OF PROFIT AND RESERVE BETWEEN INDAS AND PREVIOUS INDIAN GAAP FOR EARLIER PERIOD AND
AS AT MARCH 31, 2016**

(₹ in crore)

Sr. No	Nature of adjustments	Note ref.	Profit reconciliation			Reserve reconciliation
			Quarter ended	Quarter ended	Year ended	As at
			31-Mar-16	30-Jun-15	31-Mar-16	31-Mar-16
	Net Profit / Reserves as per Previous Indian GAAP		7,320	6,318	27,417	236,944
1	Change in accounting policy for Oil & Gas Activity - From Full Cost Method (FCM) to Successful Efforts Method (SEM)	1	(149)	152	279	(20,114)
2	Fair valuation as deemed cost for Property, Plant and Equipment	2	-	-	-	41,292
3	Fair Valuation for financial assets	3	266	(119)	167	4,110
4	Deferred Tax	4	(156)	51	(306)	(11,947)
5	Others	5	(54)	(33)	(131)	(130)
	Total		(93)	51	9	13,211
	Net profit before OCI / Reserves as per Ind AS		7,227	6,369	27,426	250,155

Notes:

- I. **Change in accounting policy for Oil & Gas Activity – From Full cost method (FCM) to Successful Efforts Method (SEM):** The impact on account of change in accounting policy from FCM to SEM is recognised in the Opening Reserves on the date of transition and consequential impact of depletion and write offs is recognized in the Profit and Loss Account. Major differences impacting such change of accounting policy are in the areas of;
 - Expenditure on surrendered blocks, unproved wells and abandoned wells, which has been expensed under SEM.
 - Depletion on producing property in SEM is calculated using Proved Developed Reserve, as against Proved Reserve in FCM.

- II. **Fair valuation as deemed cost for Property, Plant and Equipment:** The Company have considered fair value for property, viz land admeasuring over 30000 acres, situated in India, with impact of ₹ 41,292 crore in accordance with stipulations of Ind AS 101 with the resultant impact being accounted for in the reserves.

- III. **Fair valuation for Financial Assets:** The Company has valued financial assets (other than Investment in subsidiaries, associate and joint ventures which are accounted at cost), at fair value. Impact of fair value changes as on the date of transition, is recognised in opening reserves and changes thereafter are recognised in Profit and Loss Account or Other Comprehensive Income, as the case may be.

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IV. Deferred Tax: The impact of transition adjustments together with Ind AS mandate of using balance sheet approach (against profit and loss approach in the previous GAAP) for computation of deferred taxes has resulted in charge to the Reserves, on the date of transition, with consequential impact to the Profit and Loss account for the subsequent periods.

V. Others: Other adjustments primarily comprises of :

a. **Attributing time value of money to Assets Retirement Obligation:** Under Ind AS, such obligation is recognised and measured at present value. Under previous Indian GAAP it was recorded at cost. The impact for the periods subsequent to the date of transition is reflected in the Profit and Loss account.

b. **Loan processing fees / transaction cost:** Under Ind AS such expenditure are considered for calculating effective interest rate. The impact for the periods subsequent to the date of transition is reflected in the Profit and Loss account.

5. The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 15th July 2016. The Statutory Auditors of the Company have carried out a Limited Review of the results for the current quarter and of the previous periods / year.

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UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER ENDED 30th JUNE 2016

₹ in crore

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 Jun'16	31 Mar'16	30 Jun'15	31 Mar'16
1.	Segment Revenue				
	- Petrochemicals	19,409	19,548	19,552	76,982
	- Refining	48,946	40,329	61,358	202,504
	- Oil and Gas	783	901	1,200	4,259
	- Others	234	360	196	1,086
	Gross Turnover	69,372	61,138	82,306	284,831
	(Turnover and Inter Segment Transfers)				
	Less: Inter Segment Transfers	9,879	6,949	10,894	33,590
	Turnover	59,493	54,189	71,412	251,241
	Less: Excise Duty / Service Tax Recovered	5,997	4,232	5,595	18,083
Net Turnover	53,496	49,957	65,817	233,158	
2.	Segment Results				
	- Petrochemicals	2,901	2,720	2,449	10,264
	- Refining	6,581	6,362	5,123	23,201
	- Oil and Gas	48	(242)	234	373
	- Others	99	88	63	295
	Total Segment Profit before Interest and Tax	9,629	8,928	7,869	34,133
	(i) Interest Expense	(924)	(586)	(617)	(2,562)
	(ii) Interest Income	1,128	1,121	1,055	4,169
	(iii) Other Un-allocable Income (Net of Expenditure)	143	106	(44)	276
	Profit before Tax	9,976	9,569	8,263	36,016
(i) Provision for Current Tax	(2,192)	(2,077)	(1,722)	(7,802)	
(ii) Provision for Deferred Tax	(236)	(265)	(172)	(788)	
Profit after Tax	7,548	7,227	6,369	27,426	
3.	Segment Assets				
	- Petrochemicals	88,572	86,280	59,565	86,280
	- Refining	174,266	163,123	171,716	163,123
	- Oil and Gas	25,234	24,467	22,291	24,467
	- Others	59,047	58,977	46,863	58,977
	- Unallocated	150,954	149,246	139,867	149,246
Total Segment Assets	498,073	482,093	440,302	482,093	
5.	Segment Liabilities				
	- Petrochemicals	13,902	12,205	8,933	12,205
	- Refining	67,790	59,900	54,236	59,900
	- Oil and Gas	4,653	4,457	3,682	4,457
	- Others	558	687	895	687
	- Unallocated	411,170	404,844	372,556	404,844
Total Segment Liabilities	498,073	482,093	440,302	482,093	

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

Telephone : (+91 22) 2278 5000
Telefax : (+91 22) 2278 5185
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CIN : L17110MH1973PLC019786

Notes to Segment Information (Standalone) for the Quarter Ended 30th June 2016

1. As per Indian Accounting Standard 108 'Operating Segment' (Ind-AS 108), 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) Other investments / assets and income from the same are considered under **unallocable**.

For Reliance Industries Limited



Mukesh D Ambani
Chairman & Managing Director

July 15, 2016

Registered Office:	Corporate Communications	Telephone	: (+91 22) 2278 5000
Maker Chambers IV	Maker Chambers IV	Telefax	: (+91 22) 2278 5185
3rd Floor, 222, Nariman Point	9th Floor, Nariman Point	Internet	: www.ril.com
Mumbai 400 021, India	Mumbai 400 021, India	CIN	: L17110MH1973PLC019786

INDEPENDENT AUDITORS' REVIEW REPORT

TO THE BOARD OF DIRECTORS OF RELIANCE INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **RELIANCE INDUSTRIES LIMITED** ("the Company") for the Quarter ended 30th June, 2016 ("the Statement"). This Statement is the responsibility of the Company's Management and 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. The Statement and other financial information includes the Company's proportionate share of expenditure of Rs.136 crore, Rs.157 crore, Rs.118 crore and Rs.462 crore for the quarters ended 30th June, 2016, 30th June, 2015, 31st March, 2016 and year ended 31st March, 2016 respectively, in respect of unincorporated joint ventures which are based on financial information from the operator and certified by the Management.
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 applicable Indian Accounting Standards and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD/15/2015 dated 30th November, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, 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)



R. Koria

Partner

Membership No. 35629

Mumbai, dated 15th July, 2016

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. 103316

INDEPENDENT AUDITORS' REVIEW REPORT

TO THE BOARD OF DIRECTORS OF RELIANCE INDUSTRIES LIMITED

1. We have reviewed the accompanying "Statement of Unaudited Consolidated Financial Results of **RELIANCE INDUSTRIES LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its jointly controlled entities and its associates for the Quarter ended 30th June, 2016" ("the Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/CMD/15/2015 dated 30th November, 2015 and CIR/CFD/FAC/62/2016 dated 5th July, 2016. This Statement is the responsibility of the Holding 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 Holding 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. The Statement includes the results of the following entities:

List of Subsidiaries:

Adventure Marketing Private Limited, AETN18 Media Private Limited, Affinity Names Inc, Aurora Algae Inc, Aurora Algae Pty. Limited, Aurora Algae RGV LLC, Big Tree Entertainment Private Limited, Big Tree Entertainment Singapore Pte. Limited, Capital18 Fincap Private Limited, Central Park Enterprises DMCC, Colorful Media Private Limited, Colosseum Media Private Limited, Delta Corp East Africa Limited, Digital18 Media Limited, E-18 Limited, e-Eighteen.com Limited, Equator Trading Enterprises Private Limited, Ethane Crystal LLC, Ethane Emerald LLC, Ethane Opal LLC, Ethane Pearl LLC, Ethane Sapphire LLC, Ethane Topaz LLC, Fantain Sports Private Limited, Gapco Kenya Limited, Gapco Tanzania Limited, Gapco Uganda Limited, Gapoil (Zanzibar) Limited, Greycells18 Media Limited, Gulf Africa Petroleum Corporation, Ibn18 (Mauritius) Limited, Independent Media Trust, Indiawin Sports Private Limited, Infomedia Press Limited, Kanhatech Solutions Limited, Model Economic Township Limited, Moneycontrol Dot Com India Limited, Network18 Holdings Limited, Network18 Media & Investments Limited, NW18 HSN Holdings Plc, Reliance Supply Solutions Private Limited, Panorama Television Private Limited, Petroleum Trust, RB Holdings Private Limited, RB Media Holdings Private Limited, RB Mediasoft Private Limited, Recron (Malaysia) Sdn Bhd, Reed Infomedia India Private Limited, Reliance Aerospace Technologies Limited, Reliance Ambit Trade Private Limited, Reliance Aromatics and Petrochemicals Limited, Reliance Brands Limited, Reliance Chemicals Limited, Reliance Clothing India Private Limited, Reliance Commercial Land & Infrastructure Limited, Reliance Comtrade Private Limited, Reliance Corporate IT Park

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Limited, Reliance do Brasil Industria e Comercio de Produtos Texteis. Quimicos Petroquimicos e Derivados Ltda, Reliance Eagleford Midstream LLC, Reliance Eagleford Upstream GP LLC, Reliance Eagleford Upstream Holding LP, Reliance Eagleford Upstream LLC, Reliance Eminent Trading & Commercial Private Limited, Reliance Energy and Project Development Limited, Reliance Energy Generation and Distribution Limited, Reliance Ethane Holding Pte. Limited, Reliance Exploration & Production DMCC, Reliance Gas Pipelines Limited, Reliance Global Business B.V., Reliance Global Commercial Limited, Reliance Global Energy Services (Singapore) Pte. Limited, Reliance Global Energy Services Limited, Reliance Holding USA Inc., Reliance Holding Acquisition Corp., Reliance Industrial Investments and Holdings Limited, Reliance Industries (Middle East) DMCC, Reliance Innovative Building Solutions Private Limited, Reliance Jio Asiainfo Innovation Centre Limited, Reliance Jio Digital Services Private Limited, Reliance Jio Global Resources LLC, Reliance Jio Infratel Private Limited, Reliance Jio Infocomm Limited, Reliance Jio Infocomm Pte. Limited, Reliance Jio Infocomm UK Limited, Reliance Jio Infocomm USA Inc., Reliance Jio Media Private Limited, Reliance Jio Messaging Services Private Limited, Reliance Lifestyle Holdings Limited, GenNext Holding Investments LLC, Reliance Marcellus LLC, Reliance Marcellus II LLC, Reliance Payment Solutions Limited, Reliance Petro Marketing Limited, Reliance Petroinvestments Limited, Reliance Polyolefins Limited, Reliance Progressive Traders Private Limited, Reliance Prolific Commercial Private Limited, Reliance Prolific Traders Private Limited, Reliance Retail Finance Limited, Reliance Retail Insurance Broking Limited, Reliance Retail Limited, Reliance Retail Ventures Limited, Reliance Sibur Elastomers Private Limited, Reliance Strategic Investments Limited, Reliance Textiles Limited, Reliance Trading Limited, Reliance Universal Commercial Limited, Reliance Universal Enterprises Limited, Reliance Universal Traders Private Limited, Reliance USA Gas Marketing LLC, Reliance Vantage Retail Limited, Reliance Ventures Limited, Reliance World Trade Private Limited, Reliance-Grand Optical Private Limited, RIL (Australia) Pty Limited, RIL Exploration and Production (Myanmar) Company Limited, RIL USA Inc., RP Chemicals (Malaysia) Sdn. Bhd., RRB Investments Private Limited, RRB Mediasoft Private Limited, RRB Finhold Private Limited, RVT Finhold Private Limited, RVT Media Private Limited, Setpro18 Distribution Limited, Space Bound Web Labs Private Limited, Reliance SMSL Limited, Surela Investment and Trading Private Limited, Television Eighteen Mauritius Limited, Television Eighteen Media and Investments Limited, TV18 Broadcast Limited, TV18 Home shopping Network Limited, Watermark Infratech Private Limited, Wave Land Developers Limited, Web18 Holdings Limited, Web18 Software Services Limited.

List of Associates & Joint Ventures:

24 X 7 Learning Private Limited, Aeon Learning Private Limited, Algenol LLC, Book My Show Limited, Brooks Brothers India Private Limited, D.E. Shaw India Securities Private Limited, Diesel Fashion India Reliance Private Limited, Eenadu Television Private Limited, Extramarks Education Private Limited, Football Sports Development Limited, Gaurav Overseas Private Limited, GenNext Ventures Investment Advisers LLP, Gujarat Chemical Port Terminal Company Limited, IBN Lokmat News Private Limited, Iconix Lifestyle India Private Limited, IMG Reliance Limited, India Gas Solutions Private Limited, Indiacast Media Distribution Private Limited, Indiacast UK Limited, Indiacast US Limited, , Indiacast Distribution Private Limited, Indian Vaccines Corporation Limited, Marks and Spencer Reliance India Private Limited, Matrix Genetics LLC, Prism Tv Private Limited, Reliance Commercial Dealers Limited, Reliance Commercial Trading Private Limited, Reliance Europe Limited, Reliance Industrial

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Infrastructure Limited, Vayana Enterprises Private Limited, Reliance LNG Limited, Reliance Paul & Shark Fashions Private Limited, Reliance-GrandVision India Supply Private Limited, Reliance-Vision Express Private Limited, Roptonal Limited, Ryohin - Keikaku Reliance India Private Limited, Supreme Tradelinks Private Limited, Ubona Technologies Private Limited, Viacom18 Media (UK) Limited, Viacom18 Media Private Limited, Viacom18 US Inc., Zegna South Asia Private Limited.

4. The Statement and other financial information includes the Company's proportionate share of expenditure of Rs. 136 crore, Rs.157 crore, Rs.118 crore and Rs.462 crore for the quarters ended 30th June, 2016, 30th June, 2015, 31st March, 2016 and year ended 31st March, 2016 respectively, in respect of unincorporated joint ventures which are based on financial information from the operator and certified by the Management.
5. We did not review the interim financial results of certain subsidiaries included in the Statement, whose interim financial results reflect total revenues of Rs. 7,128 crore, Rs. 6,608 crore, Rs. 6,494 crore and Rs. 24,745 crore for the quarters ended 30th June, 2016, 30th June, 2015, 31st March, 2016 and year ended 31st March, 2016 respectively, and total profit / (loss) after tax of Rs. (183) crore, Rs. 9 crore, Rs. 28 crore and Rs. 124 crore for the quarters ended 30th June, 2016, 30th June, 2015, 31st March, 2016 and year ended 31st March, 2016 respectively. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.
6. The Statement includes the interim financial results of certain subsidiaries, whose interim financial results reflect total revenue of Rs. 124 crore, Rs. 696 crore, Rs. 504 crore and Rs. 2,089 crore for the quarters ended 30th June, 2016, 30th June, 2015, 31st March, 2016 and year ended 31st March, 2016 respectively, and total profit/(loss) of Rs. (32) crore, Rs. 37 crore, Rs. (25) crore and Rs. 33 crore for the quarters ended 30th June, 2016, 30th June, 2015, 31st March, 2016 and year ended 31st March, 2016 respectively, and associates and jointly controlled entities with Group's share of profit /(loss) after tax of Rs. 0.15 crore, Rs. (15) crore, Rs. 75 crore and Rs. 34 crore for the quarters ended 30th June, 2016, 30th June, 2015, 31st March, 2016 and year ended 31st March, 2016 respectively, based on their interim financial results which are certified by the Management.
7. Based on our review conducted as stated above, and based on the consideration of the reports of the other auditors referred to in paragraph 5 above, and except for the possible effects of the matter described in paragraph 6 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards and other accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/CMD/15/2015 dated 30th November, 2015 and CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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8. The Statement includes the results for the Quarter ended 31st March, 2016 being the balancing figure between reviewed figures in respect of the full financial year and the year to date figures up to the third quarter of the previous financial year which were subject to limited review by us.

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



R. Korla
Partner
Membership No. 35629

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. 103316

Mumbai, dated 15th July, 2016