

October 20, 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 / half year ended September 30, 2016

In continuation of our letter dated October 13, 2016, pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the unaudited Standalone and Consolidated Financial Results set out in compliance with Indian Accounting Standards (Ind-AS) for the quarter / half year ended September 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 2:30 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

Singapore Stock
Exchange
2 Shenton Way, #19-
00 SGX Centre 1,
Singapore 068804

Taipei Stock Exchange
15F, No.100, Sec. 2,
Roosevolt Road,
Taipei, Taiwan, 10084

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 and half year ended 30th September, 2016 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. 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.154 crore and Rs. 290 crore for the quarter and half year ended 30th September, 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/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)



Rajesh D. Chaturvedi

Partner

Membership No. 45882

Mumbai, dated 20th October, 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. 47166

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 Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), its jointly controlled entities and associates for the quarter and half year ended 30th September, 2016 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. This Statement is the responsibility of the Parent'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. 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, 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, 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 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 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 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, 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, Big Tree Entertainment Private Limited, Big Tree Entertainment Singapore Pte. Limited, D.E. Shaw India Securities Private Limited, Diesel Fashion India Reliance Private Limited, Eenadu Television Private Limited, Football Sports Development Limited, Fantain Sports Private 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, PT Big Tree Entertainment Indonesia, Reliance Commercial Dealers Limited, Reliance Commercial Trading Private Limited, Reliance Europe Limited, Reliance Industrial 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, Space Bound Web Labs 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.154 crore, and Rs. 290 crore for the quarter and half year ended 30th September, 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 assets of Rs. 44,384 crore as at 30th September, 2016, total revenues of Rs. 6,563 crore and Rs. 14,287 crore for the quarter and half year ended 30th September, 2016 respectively, and Profit after tax of Rs. 133 crore and Rs. 375 crore for the quarter and half year ended 30th September, 2016 respectively. These interim financial statements 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, which are certified by the Management, whose interim financial results reflect total assets of Rs. 4,451 crore as at 30th September 2016, total revenues of Rs. 2 crore and Rs. 4 crore for the quarter and half year ended 30th September, 2016 respectively, and Profit after tax of Rs. 4 crore and Rs. 1 crore for the quarter and half year ended 30th September, 2016 respectively, as considered in the Statement.
7. The Statement also includes the Group's share of Loss after tax of Rs. 6 crore and Rs. 6 crore for the quarter and half ended 30th September, 2016, respectively, as considered in the Statement, in respect of jointly controlled entities and associates, based on their interim financial statements which are as certified by the Management.
8. 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 and 7 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/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)



Rajesh D. Chaturvedi
Partner
Membership No. 45882

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

Mumbai, dated 20th October, 2016



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 2016

(₹ in crore, except per share data)

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 Sep'16	30 June'16	30 Sep'15	30 Sep'16	30 Sep'15	31 Mar'16
1	Income from operations	81,651	71,451	74,490	153,102	156,999	293,442
2	Expenses						
	(a) Cost of materials consumed	43,134	37,469	41,191	80,603	91,496	158,199
	(b) Purchases of stock-in- trade	10,893	8,143	6,833	19,036	14,064	28,055
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(121)	(2,554)	1,375	(2,675)	(290)	2,584
	(d) Excise duty and service tax recovered	5,490	6,461	4,158	11,951	10,052	19,316
	(e) Employee benefits expense	2,017	2,111	1,713	4,128	3,628	7,420
	(f) Depreciation, amortization and depletion expense	2,774	2,725	2,842	5,499	5,593	11,589
	(g) Other expenses	9,062	8,598	9,919	17,660	18,789	36,157
	Total Expenses	73,249	62,953	68,031	136,202	143,332	263,320
3	Profit from operations before other income, finance costs and exceptional items	8,402	8,498	6,459	16,900	13,667	30,122
4	Other Income	2,393	2,378	1,460	4,771	3,044	7,437
5	Profit from ordinary activities before finance costs and exceptional items	10,795	10,876	7,919	21,671	16,711	37,559
6	Finance costs	893	1,206	993	2,099	1,908	3,695
7	Profit from ordinary activities after finance costs but before exceptional items	9,902	9,670	6,926	19,572	14,803	33,864
8	Exceptional items	-	-	4,310	-	4,310	4,382
9	Profit from ordinary activities before tax	9,902	9,670	11,236	19,572	19,113	38,246
10	Tax expense	2,708	2,581	2,001	5,289	3,962	8,844
11	Net Profit for the Period	7,194	7,089	9,235	14,283	15,151	29,402
12	Share of profit / (loss) of associates and joint ventures	(18)	(12)	96	(30)	195	249
13	Minority interest (profit) /loss	30	36	14	66	23	(107)
14	Net Profit after taxes, minority interest and share in profit /(loss) of associates and joint ventures	7,206	7,113	9,345	14,319	15,369	29,544
15	Other Comprehensive Income (including relating to associates and joint ventures (after tax)) (OCI)	627	351	969	978	1,170	648
16	Total Comprehensive Income (after tax)	7,833	7,464	10,314	15,297	16,539	30,192
17	Paid up Equity Share Capital, Equity Shares of ₹ 10/- each.	2,951	2,950	2,946	2,951	2,946	2,948
18	Reserves excluding revaluation reserves						235,878
19	Earnings per share (Face value of ₹ 10) (Not Annualised)						
	(a) Basic	24.4	24.1	31.7	48.5	52.2	100.3
	(b) Diluted	24.4	24.1	31.7	48.5	52.1	100.1
20	Capital Redemption reserve / Debenture Redemption Reserve	1,217	1,217	1,212	1,217	1,212	1,217
21	Net Worth	253,892	246,363	228,715	253,892	228,715	238,730
22	(a) Debt Service Coverage Ratio	0.88	2.79	5.68	1.34	2.41	1.97
	(b) Interest Service Coverage Ratio	12.07	9.01	12.41	10.31	11.12	11.42
	(c) Debt – Equity Ratio	0.74	0.75	0.75	0.74	0.75	0.75

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CIN : L17110MH1973PLC019786

Notes:

1. Result for the quarter / half year ended 30th September 2016 are in compliance with Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs. Consequently, result for the quarter ended 30th September 2015 , half year ended 30th September 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 ₹ 987 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 September, 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 ₹ 12,500 crore as on 30th September, 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.

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4. Details of secured non-convertible debentures are as follows;

Sr. No.	Particulars	Previous Due Date (1 st April 2016 till 30 th Sep 2016)		Next Due Date (1 st Oct 2016 till 31 st March 2017)	
		Principal	Interest	Principal	Interest
	Reliance Industries Limited				
1.	PPD 177	-	-	24 th Nov 2016	24 th Nov 2016
2.	PPD 179 Tranche 3	-	-	-	8 th Dec 2016
3.	PPD 180 Tranche 1	-	7 th May 2016	-	-
	Reliance Jio Infocomm Limited				
1.	PPD1	-	15 th Sep 2016	-	-
2.	PPD2	-	-	-	04th Oct 2016
3.	PPD3	-	16 th June 2016	-	-
4.	PPD4	-	-	-	18th Nov 2016
5.	PPD5 (Option 1)	-	-	-	23 rd Jan 2017
6.	PPD5 (Option 2)	-	-	-	23 rd Jan 2017
7.	PPD6	-	1 st Aug 2016	-	-
8.	PPD7 (Option 1)	-	3 rd Aug 2016	-	-
9.	PPD8	-	2 nd May 2016 1 st Aug 2016	-	31st Oct 2016, 30th Jan 2017

Interest and Principal have been paid on the due dates.

5. Formulae for computation of ratios are as follows –

Earnings before interest and tax

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

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

Debt / Equity Ratio = $\frac{\text{Total Debt}}{\text{Equity}}$

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6. 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.

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

(₹ in crore)

Sr. No	Nature of adjustments	Note ref.	Profit reconciliation			Reserve reconciliation
			Quarter ended	Half Year ended	Year ended	As at
			30-Sep-15	30-Sep-15	31-Mar-16	31-Mar-16
	Net Profit before OCI / Reserves as per Previous Indian GAAP		6,720	12,942	27,630	2,40,703
1	Change in accounting policy for Oil & Gas Activity - From Full Cost Method (FCM) to Successful Efforts Method (SEM)	I	(1,100)	(1,035)	(1,270)	(39,570)
2	Fair valuation as deemed cost for Property, Plant and Equipment	II	4,058	4,058	3,959	45,272
3	Fair Valuation for financial assets	III	(162)	(425)	(230)	4,188
4	Deferred Tax	IV	(112)	(52)	(311)	(13,665)
5	Others	V	(59)	(119)	(234)	(215)
	Total		2,625	2,427	1,914	(3,990)
	Net profit before OCI / Reserves as per Ind AS		9,345	15,369	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 33,000 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.

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- 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.
- 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 comprise of :
- 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.
 - 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.

Further transition adjustments may be required to the financial statements as at 31st March, 2016 including those arising from new or revised standards or interpretations issued by the Ministry of Corporate Affairs or changes in use of one or more optional exemptions from full retrospective application of certain Ind AS standards.

- The Company retained its domestic credit ratings of "CRISIL AAA" from CRISIL and "Ind AAA" from India Rating and an investment grade rating for its international debt from Moody's as Baa2 and BBB+ from S&P.

Subsidiary Reliance Jio Infocomm Limited retained its credit ratings of "AAA (SO)/ Stable" by CRISIL and "CARE AAA (SO)" by CARE for series PPD 1 and series PPD 2 and "CRISIL AAA/Stable" by CRISIL and "ICRA AAA/ Stable" by ICRA limited for all other series.

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8. 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 20th October 2016. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

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Consolidated Unaudited Balance Sheet

(₹ in crore)

Sr. No.	Particulars	As at 30th September 2016	As at 31st March 2016
A	ASSETS		
1	Non- Current Assets		
	(a) Property, plant and equipment	159,246	158,440
	(b) Capital work-in-progress	205,571	174,289
	(c) Goodwill	4,919	4,254
	(d) Other Intangible assets	22,862	22,982
	(e) Intangible Assets under Development	77,202	67,135
	(f) Financial Assets		
	(i) Investments	38,703	41,055
	(ii) Loans	2,253	2,058
	(g) Other Non-current assets	8,975	15,073
	Total Non-Current Assets	519,731	485,286
2	Current Assets		
	(a) Inventories	51,624	46,486
	(b) Financial Assets		
	(i) Investments	43,655	42,503
	(ii) Trade Receivables	6,197	4,488
	(iii) Cash & Bank Balance	5,359	11,028
	(iv) Loans	693	861
	(v) Others Financial Assets	6,941	6,186
	(c) Other Current Assets	17,587	15,902
	Total Current assets	132,056	127,454
	Total Assets	651,787	612,740
B	EQUITY & LIABILITIES		
1	Equity		
	(a) Equity Share capital	2,951	2,948
	(b) Other Equity	251,871	236,713
	Equity attributable to shareholders	254,822	239,661
2	Non - Controlling Interest	3,004	3,008
	Total Equity	257,826	242,669
3	Liabilities		
	Non - Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	154,548	141,536
	(ii) Other Financial Liabilities	3,086	2,236
	(b) Deferred Payment Liabilities	14,077	13,310
	(c) Deferred tax liabilities (net)	26,618	26,608
	(d) Long Term Provisions	1,282	1,231
	Total Non-Current Liabilities	199,611	184,921
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	26,634	23,752
	(ii) Trade Payables	67,512	60,550
	(iii) Other Financial Liabilities	83,339	89,189
	(b) Other Current liabilities	15,037	9,865
	(c) Short Term Provisions	1,828	1,794
	Total Current liabilities	194,350	185,150
	Total Equity And Liabilities	651,787	612,740

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UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER 2016

(₹ in crore)

Sr.		Quarter Ended			Half Year Ended		Year Ended
No.	Particulars	30 Sep '16	30 June '16	30 Sep'15	30 Sep'16	30 Sep'15	31 Mar'16
1.	Segment Revenue						
	- Petrochemicals	22,422	20,718	21,239	43,140	42,097	82,410
	- Refining	60,527	56,568	60,768	117,095	129,497	234,945
	- Oil and Gas	1,327	1,340	2,064	2,667	4,118	7,514
	- Organized Retail	8,079	6,666	4,956	14,745	9,528	21,075
	- Others	3,147	2,419	2,377	5,566	4,530	9,340
	Gross Turnover	95,502	87,711	91,404	183,213	189,770	355,284
	(Turnover and Inter Segment Transfers)						
	Less: Inter Segment Transfers	13,851	16,260	16,914	30,111	32,771	61,842
	Turnover	81,651	71,451	74,490	153,102	156,999	293,442
2.	Segment Results						
	- Petrochemicals	3,417	2,806	2,522	6,223	4,851	10,186
	- Refining	5,975	6,593	5,445	12,568	10,680	23,534
	- Oil and Gas	(491)	(312)	3,326	(803)	3,525	3,391
	- Organized Retail	162	148	114	310	227	504
	- Others	131	127	191	258	442	1,104
	Total Segment Profit before Interest and Tax	9,194	9,362	11,598	18,556	19,725	38,719
	(i) Interest Expense	(893)	(1,206)	(993)	(2,099)	(1,908)	(3,695)
	(ii) Interest Income	951	927	829	1,878	1,668	3,245
	(iii) Other Un-allocable Income (Net of Expenditure)	632	575	(102)	1,207	(177)	226
	Profit before Tax	9,884	9,658	11,332	19,542	19,308	38,495
	(i) Provision for Current Tax	(2,347)	(2,306)	(1,779)	(4,653)	(3,591)	(8,042)
	(ii) Provision for Deferred Tax	(361)	(275)	(222)	(636)	(371)	(802)
	Profit after Tax (including share of profit/(loss) of associates & JV)	7,176	7,077	9,331	14,253	15,346	29,651
3.	Segment Assets						
	- Petrochemicals	99,625	93,363	63,728	99,625	63,728	89,740
	- Refining	172,195	175,273	185,683	172,195	185,683	164,824
	- Oil and Gas	41,496	44,759	43,920	41,496	43,920	43,644
	- Organized Retail	10,968	10,742	8,359	10,968	8,359	10,023
	- Others	178,595	167,962	123,310	178,595	123,310	153,605
	- Unallocated	148,908	152,685	147,650	148,908	147,650	150,904
	Total Segment Assets	651,787	644,784	572,650	651,787	572,650	612,740
4.	Segment Liabilities						
	- Petrochemicals	17,418	15,883	12,288	17,418	12,288	14,189
	- Refining	63,078	70,095	62,221	63,078	62,221	61,229
	- Oil and Gas	42,648	44,491	45,507	42,648	45,507	43,322
	- Organized Retail	5,777	5,312	3,612	5,777	3,612	4,332
	- Others	112,552	106,793	78,508	112,552	78,508	92,578
	- Unallocated	410,314	402,210	370,514	410,314	370,514	397,090
	Total Segment Liabilities	651,787	644,784	572,650	651,787	572,650	612,740

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Notes to Segment Information (Consolidated) for the Quarter Ended 30th September 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, Styrene 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 / HALF YEAR ENDED 30th SEPTEMBER 2016

(₹ in crore, except per share data)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 Sep'16	30 June'16	30 Sep'15	30 Sep'16	30 Sep'15	31 Mar'16
1	Income from operations	64,344	59,493	64,515	123,837	135,927	251,241
2	Expenses						
	(a) Cost of materials consumed	39,506	35,801	39,976	75,307	88,952	152,769
	(b) Purchases of stock-in- trade	1,944	802	1,134	2,746	2,434	4,241
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(292)	(1,734)	1,957	(2,026)	54	4,171
	(d) Excise duty and service tax recovered	4,767	5,997	3,698	10,764	9,293	18,083
	(e) Employee benefits expense	1,016	1,251	940	2,267	2,157	4,262
	(f) Depreciation, amortization and depletion expense	2,029	1,950	2,085	3,979	4,095	8,590
	(g) Other expenses	6,848	6,559	7,225	13,407	14,278	28,368
	Total Expenses	55,818	50,626	57,015	106,444	121,263	220,484
3	Profit from operations before other income and finance costs	8,526	8,867	7,500	17,393	14,664	30,757
4	Other Income	2,280	2,033	1,683	4,313	3,399	7,821
5	Profit from ordinary activities before finance costs	10,806	10,900	9,183	21,706	18,063	38,578
6	Finance costs	633	924	723	1,557	1,340	2,562
7	Profit from ordinary activities before tax	10,173	9,976	8,460	20,149	16,723	36,016
8	Tax expense	2,469	2,428	1,926	4,897	3,820	8,590
9	Net Profit for the Period	7,704	7,548	6,534	15,252	12,903	27,426
10	Other comprehensive income (after tax)	654	258	968	912	1,265	696
11	Total comprehensive income (after tax) (OCI)	8,358	7,806	7,502	16,164	14,168	28,122
12	Paid up Equity Share Capital, Equity Shares of ₹ 10/- each.	3,243	3,242	3,238	3,243	3,238	3,240
13	Reserves excluding revaluation reserves						2,50,155
14	Earnings per share (Face value of ₹ 10) (Not Annualised)						
	(a) Basic	23.8	23.3	20.2	47.0	39.9	84.7
	(b) Diluted	23.7	23.2	20.1	47.0	39.8	84.5
15	Capital Redemption reserve / Debenture Redemption Reserve	1,165	1,165	1,165	1,165	1,165	1,165
16	Net Worth	269,689	261,297	242,985	269,689	242,985	253,348
17	(a) Debt Service Coverage Ratio	1.11	3.09	7.06	1.63	4.45	5.39
	(b) Interest Service Coverage Ratio	17.07	11.80	12.71	13.94	13.48	15.06
	(c) Debt – Equity Ratio	0.38	0.40	0.40	0.38	0.40	0.42

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Notes:

1. Result for the quarter / half year ended 30th September 2016 are in compliance with Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs. Consequently, result for the quarter ended 30th September 2015 , half year ended 30th September 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 ₹ 987 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 September, 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. Details of secured non-convertible debentures are as follows;

Sr. No.	Particulars	Previous Due Date (1 st April 2016 till 30 th Sep 2016)		Next Due Date (1 st Oct 2016 till 31 st March 2017)	
		Principal	Interest	Principal	Interest
	Reliance Industries Limited				
1.	PPD 177	-	-	24 th Nov 2016	24 th Nov 2016
2.	PPD 179 Tranche 3	-	-	-	8 th Dec 2016
3.	PPD 180 Tranche 1	-	7 th May 2016	-	-

Interest and Principal have been paid on the due dates.

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5. Formulae for computation of ratios are as follows –

Earnings before interest and tax

Debt Service Coverage Ratio = Interest Expense + Principal Repayments made during the period for long term loans

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

Debt / Equity Ratio = $\frac{\text{Total Debt}}{\text{Equity}}$

6. 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.

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

(₹ in crore)

Sr. No	Nature of adjustments	Note ref.	Profit reconciliation			Reserve reconciliation
			Quarter ended	Half Year ended	Year ended	As at
			30-Sep-15	30-Sep-15	31-Mar-16	31-Mar-16
	Net Profit before OCI / Reserves as per Previous Indian GAAP		6,561	12,879	27,417	236,944
1	Change in accounting policy for Oil & Gas Activity - From Full Cost Method (FCM) to Successful Efforts Method (SEM)	I	77	229	279	(20,114)
2	Fair valuation as deemed cost for Property, Plant and Equipment	II	-	-	-	41,292
3	Fair Valuation for financial assets	III	47	(72)	167	4,110
4	Deferred Tax	IV	(103)	(52)	(306)	(11,947)
5	Others	V	(48)	(81)	(131)	(130)
	Total		(27)	24	9	13,211
	Net profit before OCI / Reserves as per Ind AS		6,534	12,903	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.

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- 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 30,000 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.
- 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 comprise of :
- 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.
 - 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.

Further transition adjustments may be required to the financial statements as at 31st March, 2016 including those arising from new or revised standards or interpretations issued by the Ministry of Corporate Affairs or changes in use of one or more optional exemptions from full retrospective application of certain Ind AS standards.

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7. The Company retained its domestic credit ratings of "CRISIL AAA" from CRISIL and "Ind AAA" from India Rating and an investment grade rating for its international debt from Moody's as Baa2 and BBB+ from S&P.
8. 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 20th October 2016. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

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Unaudited Standalone Balance Sheet

₹ in crore

Sr. No.	Particulars	As at 30th September 2016	As at 31st March 2016
A	ASSETS		
1	Non- Current Assets		
	(a) Property, plant and equipment	131,916	132,662
	(b) Capital work-in-progress	109,800	96,994
	(d) Intangible assets	14,725	14,881
	(e) Intangible Assets under Development	14,796	14,014
	(f) Financial Assets		
	(i) Investments	116,891	115,134
	(ii) Loans	10,368	11,812
	(g) Other Non-current assets	2,638	4,394
	Total Non-Current Assets	401,134	389,891
2	Current Assets		
	(a) Inventories	32,777	28,034
	(b) Financial Assets		
	(i) Investments	43,284	42,116
	(ii) Trade Receivables	4,234	3,495
	(iii) Cash & Bank Balance	4,412	6,892
	(iv) Loans	6,808	4,973
	(v) Others Financial Asset	2,625	2,654
	(c) Other Current Assets	5,156	4,038
	Total Current assets	99,296	92,202
	Total Assets	500,430	482,093
B	EQUITY & LIABILITIES		
1	Equity		
	(a) Equity Share capital	3,243	3,240
	(b) Other Equity	266,494	250,155
	Total Equity	269,737	253,395
2	Liabilities		
	Non - Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	80,004	77,504
	(b) Deferred tax liabilities (net)	25,620	25,106
	(d) Long Term Provisions	1,119	1,066
	Total Non current liabilities	106,743	103,676
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	16,419	14,490
	(ii) Trade Payables	58,999	54,521
	(iii) Other Financial Liabilities	34,454	46,493
	(b) Other Current liabilities	12,822	8,348
	(c) Short Term Provisions	1,256	1,170
	Total Current liabilities	123,950	125,022
	Total Equity And Liabilities	500,430	482,093

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UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER/HALF YEAR ENDED 30th SEPTEMBER 2016

₹ in crore

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 Sep'16	30 June'16	30 Sep'15	30 Sep'16	30 Sep'15	31 Mar'16
1.	Segment Revenue						
	- Petrochemicals	21,293	19,409	19,851	40,702	39,403	76,982
	- Refining	51,838	48,946	51,265	100,784	112,623	202,504
	- Oil and Gas	701	783	1,166	1,484	2,366	4,259
	- Others	305	234	278	539	474	1,086
	Gross Turnover (Turnover and Inter Segment Transfers)	74,137	69,372	72,560	143,509	154,866	284,831
	Less: Inter Segment Transfers	9,793	9,879	8,045	19,672	18,939	33,590
	Turnover	64,344	59,493	64,515	123,837	135,927	251,241
2.	Segment Results						
	- Petrochemicals	3,464	2,901	2,511	6,365	4,960	10,264
	- Refining	5,901	6,581	5,399	12,482	10,522	23,201
	- Oil and Gas	24	48	137	72	371	373
	- Others	90	99	56	189	119	295
	Total Segment Profit before Interest and Tax	9,479	9,629	8,103	19,108	15,972	34,133
	(i) Interest Expense	(633)	(924)	(723)	(1,557)	(1,340)	(2,562)
	(ii) Interest Income	1,072	1,128	1,093	2,200	2,148	4,169
	(iii) Other Un-allocable Income (Net of Expenditure)	255	143	(13)	398	(57)	276
	Profit before Tax	10,173	9,976	8,460	20,149	16,723	36,016
	(i) Provision for Current Tax	(2,217)	(2,192)	(1,750)	(4,409)	(3,472)	(7,802)
	(ii) Provision for Deferred Tax	(252)	(236)	(176)	(488)	(348)	(788)
	Profit after Tax	7,704	7,548	6,534	15,252	12,903	27,426
3.	Segment Assets						
	- Petrochemicals	94,861	88,572	60,686	94,861	60,686	86,280
	- Refining	171,116	174,266	181,643	171,116	181,643	163,123
	- Oil and Gas	24,990	25,234	23,308	24,990	23,308	24,467
	- Others	62,778	59,047	46,877	62,778	46,877	58,977
	- Unallocated	146,685	150,954	140,477	146,685	140,477	149,246
	Total Segment Assets	500,430	498,073	452,991	500,430	452,991	482,093
5.	Segment Liabilities						
	- Petrochemicals	15,379	13,902	10,044	15,379	10,044	12,205
	- Refining	60,821	67,790	59,555	60,821	59,555	59,900
	- Oil and Gas	4,599	4,653	3,641	4,599	3,641	4,457
	- Others	638	558	913	638	913	687
	- Unallocated	418,993	411,170	378,838	418,993	378,838	404,844
	Total Segment Liabilities	500,430	498,073	452,991	500,430	452,991	482,093

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Notes to Segment Information (Standalone) for the Quarter Ended 30th September 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, Styrene 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

October 20, 2016

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