Media Release

Reliance Industries Limited

Mumbai, 20th October 2016

QUARTERLY CONSOLIDATED NET PROFIT OF ₹ 7,206 CRORE ($ 1.1 BILLION), UP 43.1%

QUARTERLY CONSOLIDATED PBDIT OF ₹ 13,551 CRORE ($ 2.0 BILLION), UP 24.8%

RECORD QUARTERLY PETROCHEMICALS SEGMENT EBIT

RECORD QUARTERLY STANDALONE NET PROFIT ₹ 7,704 CRORE ($ 1.2 BILLION), UP 17.9%

Reliance Industries Limited (RIL) today reported its financial performance for the quarter/ half year ended 30th September 2016. Highlights of the un-audited financial results as compared to the previous year are:

CONSOLIDATED FINANCIAL PERFORMANCE

(In ₹ Crore)	2Q FY17*	1Q FY17*	2Q FY16*	% chg. w.r.t. 1Q FY17	% chg. w.r.t. 2Q FY16	1H FY17*	1H FY16*	% chg. w.r.t. 1H FY16
Turnover	81,651	71,451	74,490	14.3%	9.6%	153,102	156,999	(2.5%)
PBDIT	13,551	13,589	10,857	(0.3%)	24.8%	27,140	22,499	20.6%
Net Profit (Excluding Exceptional Items)	7,206	7,113	5,035	1.3%	43.1%	14,319	11,059	29.5%
Net Profit	7,206	7,113	9,345	1.3%	(22.9%)	14,319	15,369	(6.8%)
EPS (₹)	24.4	24.1	31.7	1.3%	(23.0%)	48.5	52.2	(7.0%)
EPS (₹) (Excluding Exceptional Item)	24.4	24.1	17.1	1.3%	42.9%	48.5	37.6	29.3%

(Based on Ind AS)*

HIGHLIGHTS OF QUARTER'S PERFORMANCE (CONSOLIDATED)

- Revenue (turnover) increased by 9.6% to ₹ 81,651 crore ($ 12.3 billion)
- PBDIT increased by 24.8% to ₹ 13,551 crore ($ 2.0 billion)
- EBIT margin at 11.3%, up by 148bps
- Profit Before Tax (excluding exceptional item) increased by 40.8% to ₹ 9,884 crore ($ 1.5 billion)
- Cash Profit (excluding exceptional item) increased by 27.7% to ₹ 10,341 crore ($ 1.6 billion)
- Net Profit (excluding exceptional item) increased by 43.1% to ₹ 7,206 crore ($ 1.1 billion)

HIGHLIGHTS OF QUARTER'S PERFORMANCE (STANDALONE)

- Revenue (turnover) decreased by 0.3% to ₹ 64,344 crore ($ 9.7 billion)
- Exports decreased by 11.5% to ₹ 37,717 crore ($ 5.7 billion)
- PBDIT increased by 13.9% to ₹ 12,835 crore ($ 1.9 billion)
- Profit Before Tax increased by 20.2% to ₹ 10,173 crore ($ 1.5 billion)
- Cash Profit increased by 13.5% to ₹ 9,985 crore ($ 1.5 billion)
- Net Profit increased by 17.9% to ₹ 7,704 crore ($ 1.2 billion)
- Gross Refining Margin (GRM) of $ 10.1/bbl for the quarter

CORPORATE HIGHLIGHTS FOR THE QUARTER (2Q FY17)

- In July 2016, Reliance Jio Infocomm Limited, a subsidiary of Reliance Industries Limited , issued ₹ 2,000 crore of 5 year Non-Convertible Debentures (NCDs), bearing a coupon of 8.32% per annum, payable annually.
- In September 2016, Reliance Jio Infocomm Limited launched its digital services with the Jio Welcome Offer.
- In September 2016, Reliance Sibur Elastomers Private Limited, a subsidiary of Reliance Industries Limited has signed facility agreement for availing a term loan facility of US$ 330 million by way of External Commercial Borrowings.

Commenting on the results, Mukesh D. Ambani, Chairman and Managing Director, Reliance Industries Limited said: *"The Company has achieved outstanding second quarter results with strong refining business performance and record petrochemicals segment earnings. Refining business sustained high profitability in a tough environment highlighting our exceptional refining assets, dynamic response to market trends and robust operations. Petrochemicals segment gained significantly from higher volumes, integration and supportive product margins.*

Our projects in the hydrocarbon chain are at advanced stages of mechanical completion and pre-commissioning activities. These projects will further strengthen our position as a leading operator in *the energy and materials businesses. We are delighted and humbled by the enthusiastic adoption of Jio by India. Jio is built to empower every Indian with the power of data".*

2Q FY 2016-17: FINANCIAL PERFORMANCE REVIEW AND ANALYSIS (CONSOLIDATED)

Result for the quarter / half year ended 30th September 2016 are in compliance with 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.

For the quarter ended 30th September 2016, RIL achieved a turnover of ₹ 81,651 crore ($ 12.3 billion), an increase of 9.6%, as compared to ₹ 74,490 crore in the corresponding period of the previous year. Increase in revenue is primarily on account of increase in volumes in refining, petrochemical and retail businesses.

Cost of raw materials increased by 4.7% to ₹ 43,134 crore ($ 6.5 billion) from ₹ 41,191 crore on Y-o-Y basis primarily on account of higher volume of crude processed and increased petrochemicals production during the quarter.

Exports from India operations were lower by 11.5% at ₹ 37,717 crore ($ 5.7 billion) as against ₹ 42,636 crore in the corresponding period of the previous year due to lower product prices.

Employee costs were higher by 17.7% at ₹ 2,017 crore ($ 303 million) as against ₹ 1,713 crore in corresponding period of the previous year due to higher payouts and increased employee base.

Other expenditure decreased by 8.6% to ₹ 9,062 crore ($ 1.4 billion) as against ₹ 9,919 crore in corresponding period of the previous year primarily due to lower expenses on account of exploration in relinquished blocks and blocks under evaluation. This is in line with Successful Efforts Method adopted under Ind AS.

Operating profit before other income and depreciation (before exceptional item) increased by 20.2% on a Y-o-Y basis to ₹ 11,176 crore ($ 1.7 billion) from ₹ 9,301 crore in the previous year. Strong operating performance from refining and petrochemicals businesses was partially offset by lower contribution from Oil & Gas business due to lower volumes and weak price environment.

Other income was higher at ₹ 2,393 crore ($ 359 million) as against ₹ 1,460 crore in corresponding period of the previous year due to higher interest income and profit on sale of investments.

Depreciation (including depletion and amortization) was ₹ 2,774 crore ($ 416 million) as compared to ₹ 2,842 crore in corresponding period of the previous year.

Interest cost was at ₹ 893 crore ($ 134 million) as against ₹ 993 crore in corresponding period of the previous year primarily on account of lower exchange loss.

2Q FY16 included exceptional items which represents the net impact on account of sale of an associate EFS Midstream LLC and provision for impairment in Reliance Holding USA Inc. The gain on sale of investment in EFS Midstream LLC was ₹ 4,574 crore while the provision for impairment in shale gas assets was ₹ 264 crore. In the reported financials of 2Q FY16 (based on IFRS), impairment was considered at ₹ 2,659 crore (net of taxes). With the migration to Ind AS w.e.f 01.01.2015, and consequent fair valuing of the asset, the provision for impairment has been revised to ₹ 264 crore. Furthermore, based on independent expert opinion the Company has not provided for deferred tax asset /liability on these transactions.

Profit after tax excluding exceptional items was higher by 43.1% at ₹ 7,206 crore ($ 1.1 billion) as against ₹ 5,035 crore in the corresponding period of the previous year.

Basic earnings per share (EPS) excluding exceptional items for the quarter ended 30th September 2016 was ₹ 24.4 as against ₹ 17.1 in the corresponding period of the previous year.

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Outstanding debt as on 30th September 2016 was ₹ 189,132 crore ($ 28.4 billion) compared to ₹ 180,388 crore as on 31st March 2016.

Cash and cash equivalents as on 30th September 2016 were at ₹ 82,533 crore ($ 12.4 billion) compared to ₹ 89,966 crore as on 31st March 2016. These were in bank deposits, mutual funds, CDs and Government Bonds and other marketable securities.

The capital expenditure for 2Q FY 17 was ₹ 17,210 crore ($ 2.6 billion). The capital expenditure for the half year ended 30th September 2016 was ₹ 43,900 crore ($ 6.6 billion) including exchange rate difference capitalization. Capital expenditure was principally on account of ongoing projects in the petrochemicals and refining business at Jamnagar, Dahej, Hazira, US Shale gas projects and Digital services business.

RIL 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.

REFINING & MARKETING BUSINESS

(In ₹ Crore)	2Q FY17	1Q FY17	2Q FY16	% chg. w.r.t 1Q FY17	% chg. w.r.t. 2Q FY16	1H FY17	1H FY16	% chg. w.r.t. 1H FY16
Segment Revenue	60,527	56,568	60,768	7.0%	(0.4%)	117,095	129,497	(9.6%)
Segment EBIT	5,975	6,593	5,445	(9.4%)	9.7%	12,568	10,680	17.7%
Crude Refined (MMT)*	18.0	16.8	17.1			34.8	33.7	
GRM* ($ / bbl)	10.1	11.5	10.6			10.8	10.5	
EBIT Margin (%)	9.9%	11.7%	9.0%			10.7%	8.2%	

(*Standalone RIL)

During 2Q FY17, revenue from the Refining and Marketing segment decreased by 0.4% Y-o-Y to ₹ 60,527 crore ($ 9.1 billion). Segment EBIT was at ₹ 5,975 crore ($ 897 million), up 9.7% Y-o-Y aided by stronger volumes and yield shifts to capture higher margins. Gross Refining Margins (GRM) for 2Q FY17 stood at $ 10.1/bbl as against $ 10.6/bbl in 2Q FY16. RIL's GRM outperformed Singapore complex margins by $ 5.0/bbl. The refineries processed 18 MMT of crude, which was 7% higher on Q-o-Q and 5% on Y-o-Y basis.

PETROCHEMICALS BUSINESS

(In ₹ Crore)	2Q FY17	1Q FY17	2Q FY16	% chg. w.r.t 1Q FY17	% chg. w.r.t. 2Q FY16	1H FY17	1H FY16	% chg. w.r.t. 1H FY16
Segment Revenue	22,422	20,718	21,239	8.2%	5.6%	43,140	42,097	2.5%
Segment EBIT	3,417	2,806	2,522	21.8%	35.5%	6,223	4,851	28.3%
EBIT Margin (%)	15.2%	13.5%	11.9%			14.4%	11.5%	
Production in India (MMT)	6.4	6.1	6.2			12.5	12.0	

2Q FY17 revenue from the Petrochemicals segment increased by 5.6% Y-o-Y to ₹ 22,422 crore ($ 3.4 billion), primarily due to increase in volumes of fiber intermediates and polyester products. Petrochemicals segment EBIT was at a record level of ₹ 3,417 crore ($ 513 million), supported by strong volume growth and firm margin environment. Robust demand growth during 2Q FY17 across polyester products (+14%) and polymer products (+10%) underpinned segment earnings.

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Petrochemicals segment EBIT margins expanded to a 14 quarter high of 15.2% during 2Q FY17 as product deltas held up well despite lower prices.

OIL AND GAS (EXPLORATION & PRODUCTION) BUSINESS

(In ₹ Crore)	2Q FY17	1Q FY17	2Q FY16	% chg. w.r.t 1Q FY17	% chg. w.r.t. 2Q FY16	1H FY17	1H FY16	% chg. w.r.t. 1H FY16
Segment Revenue	1,327	1,340	2,064	(1.0%)	(35.7%)	2,667	4,118	(35.2%)
Segment EBIT	(491)	(312)	3,326	(57.4%)	(114.8%)	(803)	3,525	(122.8%)
EBIT Margin (%)	(37.0%)	(23.3%)	161.1%			(30.1%)	85.6%	

2Q FY17 revenues for the Oil & Gas segment decreased by 35.7% Y-o-Y to ₹ 1,327 crore. The decline in revenue was led by lower upstream production in domestic blocks coupled with lower oil and gas prices in both the domestic and US shale segments. The unfavorable upstream price environment impacted segment EBIT which was at ₹ (491) crore, as against ₹ 3,326 crore (including exceptional items of ₹ 4,574 crore on account of gain on sale of EFS Midstream LLC and Impairment of ₹ 264 crore) in the corresponding period of the previous year.

ORGANIZED RETAIL

(In ₹ Crore)	2Q FY17	1Q FY17	2Q FY16	% chg. w.r.t 1Q FY17	% chg. w.r.t. 2Q FY16	1H FY17	1H FY16	% chg. w.r.t. 1H FY16
Segment Revenue	8,079	6,666	4,956	21.2%	63.0%	14,745	9,528	54.8%
Segment EBIT	162	148	114	9.5%	42.1%	310	227	36.6%
EBIT Margin (%)	2.0%	2.2%	2.3%			2.1%	2.4%	
Business PBDIT	264	240	201			504	399	

Revenues for 2Q FY17 grew by 63.0% Y-o-Y to ₹ 8,079 crore from ₹ 4,956 crore. The increase in turnover was led by growth in Digital, Fashion & lifestyle and petroleum products. The business delivered strong PBDIT of ₹ 264 crore in 2Q FY17 as against ₹ 201 crore in the corresponding period of the previous year. During the quarter, Reliance Retail added 59 stores across various store concepts and strengthened its distribution network for consumer electronics. Omni commerce channel offerings www.footprint360.com and www.ajio.com gained traction during the quarter. As on 30th September 2016, Reliance Retail operated 3,442 stores across 679 cities with an area of over 13 million square feet.

BUSINESS ENVIRONMENT UPDATE

REFINING & MARKETING BUSINESS

Global oil demand continues to remain firm tracking 1.3 mb/d growth in 2016. Demand growth in India has been particularly strong with 8% Y-o-Y overall growth in 1H FY17, led by gasoline (+11%), ATF (+11%), LPG (+11%) and diesel (+3%). Average utilization rates for refineries globally in 2Q FY17 were 87.8% in North America, 86.2% in Europe and 86.0% in Asia.

RIL's exports of refined products from India were at $ 4.8 billion during the 2Q FY17 as compared to $ 5.5 billion in 2Q FY16. Export volumes of refined products remained unchanged on a Y-o-Y basis at 11.1 MMT during the quarter.

During 2Q FY17, the benchmark Singapore complex margin averaged $ 5.1/bbl as compared to $ 5.0/bbl in 1Q FY17 and $ 6.3/bbl in 2Q FY16. On a Q-o-Q basis, Singapore margins improved on the back of strong fuel oil cracks which were to a large extent offset by falling light distillate margins. Middle distillate cracks firmed up on Q-o-Q basis.

Singapore gasoil cracks averaged $ 11.0/bbl during 2Q FY17 as against $ 10.5/ bbl in 1Q FY17 and $ 10.8 /bbl in 2Q FY16. On a Q-o-Q basis, cracks improved from unsustainable lows reached in the previous quarter. Seasonally lower demand from the main consumers India and China weighed on the cracks. Winter stockpiling and anticipation of turnarounds provided some strength to cracks towards the end of the quarter.

Singapore gasoline cracks averaged $ 11.6 /bbl during 2Q FY17 as against $ 14.5/bbl in 1Q FY17 and $ 19.4 /bbl in 2Q FY16. On a Q-o-Q basis, cracks fell as supply growth continued to outweigh demand. Demand from India continues to be strong. However, higher exports from China led to oversupply in the region. On a Y-o-Y basis, cracks were significantly lower on high stocks built up globally particularly from refining yield shift in favor of gasoline over the last few quarters.

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Asian naphtha cracks averaged $ (-1.9)/bbl in 2Q FY17 as compared to $ 0.7/bbl in 1Q FY17 and $ (-1.2/bbl) in 2Q FY16. On a Q-o-Q basis, cracks were lower due to subdued demand on account of cracker turnarounds as well as weak gasoline margins which impacted blending demand.

Fuel oil cracks averaged $ (-5.1/bbl) in 2Q FY17 as compared to $(-9.5/bbl) in 1Q FY17 and $ (-9.0/bbl) in 2Q FY16. Cracks improved on higher bunker fuel demand in the region driven by low flat prices. Fuel oil demand in China remains under pressure as more and more teapot refineries gain crude imports quotas. However, strong bunker fuel demand and higher demand from Japan and other Asian nations (for power generation) supported FO cracks. Lower arbitrage flows from the West and reduced Russian supplies also helped sustain higher cracks.

PETROCHEMICALS BUSINESS

Polymer & Cracker

Asian naphtha prices were lower by 5% due to arbitrage volumes from the West. Ethylene prices were also lower by 5%, while propylene prices were higher by 5% due to constrained supply. Polymer prices witnessed a mixed trend. On Q-o-Q basis, HDPE prices decreased by 3% while PVC prices increased by 4%.

PP delta softened on account of firm propylene prices due to ongoing cracker maintenances and shutdowns of on-purpose production units. Despite weakness in 2Q FY17, PP delta sustained above its five year average levels. PE delta remained stable at higher levels with comparatively firmer naphtha prices vis-à-vis product prices. PVC delta strengthened by 13% Q-o-Q as PVC prices firmed up aided by lower operating rates in China and lower feedstock prices.

The domestic market continued to witness a healthy growth rate. During 1H FY17, domestic polymer demand was higher by 11% Y-o-Y. PVC demand witnessed the highest growth rate of 20% among all polymers, driven by strong off-take from downstream converters. PP demand was higher by 7% aided by good demand from raffia packaging, non-woven, fibre filament and appliances sector. PE demand witnessed a growth rate of 8% driven by firm demand from flexible packaging and moulded products. RIL's polymer production was up by 3% to 2.3 MMT.

Elastomers

Butadiene prices increased by $320/MT in 2Q FY17 to $1350/MT supported by planned and unplanned shutdown of plants mainly in Asia region.

On the back of rising feedstock costs, prices for PBR (+16%) and SBR (+9%) also firmed up during the quarter.

RIL's SBR plant at Hazira with capacity of 150 KTPA has capability to produce entire range of Dry as well as oil extended grades of emulsion SBR. RIL is sole producer of PBR in India with an annual capacity of 120 KTPA.

Polyester Chain

During 2Q FY17, PX prices remained stable Q-o-Q supported by two consecutive contract settlements for July and August 2016. This helped sustain a higher delta of $404/MT during the quarter.

PTA markets were steady, supported by lack of spot cargo availability as most of the volumes were committed in futures warehouses. Prices remained stable Q-o-Q tracking stable upstream PX prices. PTA-PX Delta continued to be stable at $101/MT in 2Q FY17. Functional PTA units in China were running at above 85% in this quarter. MEG prices in 2Q FY17 were largely flat Q-o-Q which aided to achieve stable margins of $369/MT over naphtha.

Polyester markets witnessed balanced fundamentals despite supply constraints during G20 summit in China. Restocking from downstream to offset the production loss during the summit led to a higher polyester output. Operating rates of polyester fibre & yarn plants in China were in the range of 80-83% towards the end of the quarter. Polyester filament yarn prices improved by 2% and staple fibre prices softened by 4% Q-o-Q respectively. PFY delta strengthened on account of healthy fabric and home textiles sales. PSF delta softened amidst low recovery in price with respect to feedstock, however PSF demand remained firm from non-woven segment in western world.

Global PET markets witnessed seasonal slowdown in beverage consumption in 2Q FY17. PET prices softened 4% Q-o-Q, impacting delta, which was lower at $129/MT.

Domestic polyester markets witnessed a robust demand growth of 14% Y-o-Y during 2Q FY17. Polyester filament yarn lifting were healthy for grey and finished fabrics during the quarter. PET domestic demand witnessed surge of 28% Y-o-Y on account of higher beverage consumption. However, heavy rains in many parts of India capped the rise in beverage demand. 1H FY17 demand for polyester products grew by 6%.

Indian Government in an effort to boost textile exports, has extended support to certain polyester downstream products under Merchandise Exports from India Scheme (MEIS).This will aid the growth of textile exports going forward.

RIL's PTA and PET plants witnessed higher operating rates as water quality issues at Dahej were resolved, resulting in higher polyester chain output. Reliance fibre intermediate production in 2Q FY 17 increased 19% Y-o-Y to 1.76 MMT while Polyester production output gained 9% to 0.6 MMT.

OIL AND GAS (EXPLORATION & PRODUCTION) BUSINESS

DOMESTIC OPERATIONS

(In ₹ Crore)	2Q FY17	1Q FY17	2Q FY16	% chg. w.r.t 1Q FY17	% chg. w.r.t. 2Q FY16	1H FY17	1H FY16	% chg. w.r.t. 1H FY16
Segment Revenue	701	783	1,166	(10.5%)	(39.9%)	1,484	2,366	(37.3%)
Segment EBIT	24	48	137	(50.0%)	(82.5%)	72	371	(80.6%)
EBIT Margin (%)	3.4%	6.1%	11.8%			4.9%	15.7%	

2Q FY17 revenues for domestic E&P operations was at ₹ 701 crore. Lower oil/condensate prices and decline in gas production from KG-D6 block led the 39.9% Y-o-Y fall in revenues. Lower realisation for liquids and natural decline in production impacted segment EBIT, which declined to ₹ 24 crore.

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KG-D6

Production and project update:

KGD6 field produced 0.26 MMBBL of crude oil and 25.1 BCF of natural gas in 2Q FY17, a reduction of 34% and 32% respectively on a Y-o-Y basis. Condensate production in 2Q FY17 was at 0.03 MMBBL. Fall in oil and gas production was mainly on account of natural decline in the fields

During the quarter, KGD6 JV has completed one side track at MA field which has been put to production in 3Q FY17.

Panna-Mukta and Tapti

Production and project update:

Panna-Mukta fields produced 1.55 MMBBL of crude oil and 15.2 BCF of natural gas in 2Q FY17, a reduction of 17% & 12% respectively on Y-o-Y basis due to repair work on 3 well platforms for addressing asset integrity issues.

A rig was secured to carry out Well Plugging and Abandonment in Tapti post monsoon 2016.

CBM & Shahdol-Phulpur Gas Pipeline

Project update:

Test gas production from Phase I facilities of Sohagpur West Block is being carried out. Shahdol - Phulpur pipeline testing and commissioning activities are underway.

The status of Phase 1 activities are as follows:

- Gas Gathering Station (GGS) 11 along with all associated wells & facilities completed.
- Two Water Gathering Station (WGS) completed and work under progress for two WGSs in GGS 12.
- GGS 12 pipeline laying under progress

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Oil & Gas (US Shale)

(In ₹ Crore)	2Q CY16	1Q CY16	2Q CY15	% chg. w.r.t 1Q CY16	% chg. w.r.t. 2Q CY15	1H CY16	1H CY15	% chg. w.r.t. 1H CY15
Segment Revenue	626	556	897	12.6%	(30.2%)	1,182	1,751	(32.5%)
Segment EBIT	(512)	(354)	3,195	-	(116.0%)	(866)	3,162	(127.4%)
EBIT Margin (%)	(81.8%)	(63.7%)	356.2%			(73.3%)	180.6%	

Note: 2Q/1H CY16 financials for US Shale are consolidated in 2Q/1H FY17 results as per accounting standards

Review of US Shale Operations (2Q FY17)

The commodity markets showed mixed trends during the quarter. WTI prices remained volatile, but averaged nearly flat at around $45/bbl. Meanwhile, supported by improved demand for natural gas, Henry Hub gas prices improved materially. However, the Shale Gas business realized limited gains from improved gas prices due to substantial widening of gas benchmark differentials resulting in lower earnings for the quarter. The rising benchmark prices impacted hedge realization further affecting earnings sequentially. Meanwhile, operational trends remained strong across joint ventures (JVs), with improving costs and declining Capex.

Overall volume trends remained subdued reflecting the impact of forced curtailment of production at Marcellus and “zero development” strategy which are being pursued to conserve cash flows and safeguarding investment returns in a challenging business environment. Consequently, revenue and EBITDA were lower sequentially by 4% and 43% respectively, despite a 3% improvement unit realization. Financial performance was challenged even on a year-on-year basis.

Poorer Natural Gas differentials in the Marcellus region resulted in a major setback during the quarter. Resumption of supplies by Marcellus producers at higher benchmark gas prices and capacity congestion in the North East US were key contributors to widening differentials. While midstream take-away capacity constraints are expected to reduce over the next 12 months, differentials outlook in the interim remains a key concern for the business.

At the quarter-end, producing well count stood at 1,073 compared to 1,058 in 1QFY17. Average gross production rate was at 1,006 Mcfe/day compared to 1,095 Mcfe/day in 1Q. Reliance’s share of production dropped 7% sequentially to 41.4 Bcfe in 2QFY17, though was lower by 19% on YoY basis. Net sales volume stood 8% lower sequentially at 35.9 Bcfe in 2QFY17. Reliance continued its 'zero drilling and development' strategy. Overall capex was thus lower at $30 MM in 2QFY17 – down 21% Q-o-Q and 85% Y-o-Y.

Near term outlook for natural gas is improving with stronger power-burn with coal plant retirements and growing exports to Mexico and LNG exports. Medium term outlook for oil is positive, given improving demand and falling production easing inventory concerns. Tightening of demand-supply balance is likely during 2H-FY2017. NGL realization remained stable, supported by strong domestic demand and improving exports.

Business environment remains challenging given strong macro headwinds. To overcome the challenge, the business is focusing on maintaining low activity levels and retaining optionality while maintaining preparedness for ramp-up, when prices improve. Time-out in drilling effectively being utilized for in-depth performance reviews and portfolio optimization efforts to build robust inventory.

Thrust remains on preserving long term value through high-grading of development and adopting innovative practices for well cost reduction, production optimization, optimization of well spacing and completions for enhanced recoveries. Challenged market outlook restricts near-term growth, but long term outlook for the business remains promising.

ORGANIZED RETAIL

Reliance Retail continues growth momentum with strong performance for the second quarter of the financial year.

Reliance Retail continues to be the leading grocery retailer. Reliance Smart, the destination supermarket store concept has been successfully re-launched at 60 stores and is receiving overwhelming response from its customers with high-double digit LFL growth.

Reliance Market, the Cash and Carry chain of Reliance Retail celebrated its 5th year anniversary. It continues to provide to all its member partners greater savings through its strong value proposition. Expanding its reach further Reliance Market opened 43,000 sq.ft. store at Vijayawada during the quarter. Reliance Market now has over 2.5 million registered member partners.

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Reliance Retail has the distinction of operating the largest consumer electronics store chain in India through a network of 1,917 Reliance Digital and Digital Express Mini stores. Reliance Digital continues to differentiate itself from the competition with largest product assortment, availability of opening price points, expert advice and best in class pre and after sales services.

Continuing the growth momentum, Reliance Digital and Digital Express Mini stores continued dominance on big days such as Independence Day, Ganesh Chaturthi and Onam. Elevating the service levels Reliance Digital now offers product delivery and installation services within 24 hours in 40 cities with more cities being added in phased manner.

Reliance Retail added 12 Trends stores during the quarter and re-launched top 8 stores in the new store concept. Trends remains one of the favourite shopping destinations and is visited by on an average 2 lakh customers every day and operates 299 stores.

Reliance Retail further strengthened its presence through its partnerships during this period. The JV with Marks and Spencer expanded its store network with 2 new stores opened during the quarter and witnessed strong sales growth from existing stores. During the period, M&S JV has been nominated for “Best Business Continuity Team” by Business Continuity Institute of India.

During the quarter, Reliance Brands launched two MUJI stores and entered into partnership with Dutch premium apparel brand Scotch n Soda.

Reliance Retail’s fashion omni-commerce initiative ajio.com launched menswear category during the quarter. Ajio offers a seamless online-offline shopping experience to its customers through multiple touch points across website, mobile app and web kiosks/SIS at our Trends stores.

Reliance Retail’s distribution business sold over 3 million LYF smartphones during the quarter and has partnered with over 500,000 retailers across the country for selling devices and connectivity.

Reliance Petro Marketing Limited, a wholly owned subsidiary of Reliance Retail Limited has expanded the network of petro retail outlets with 29 new outlets operationalized during the quarter. The petro outlets have witnessed a robust growth during the period. The company has undertaken several efficiency improvement initiatives to further optimise operating parameters that would improve the customer experience.

Reliance Retail added 59 stores across various store concepts during 2Q FY17 and operated 3,442 stores across 679 cities with an area of over 13 million sq.ft. as on 30th Sep, 2016.

DIGITAL SERVICES

Reliance Jio Infocomm Limited ("Jio"), a subsidiary of Reliance Industries Limited ("RIL"), has built a world-class all-IP data strong future proof network with latest 4G LTE technology. It is the only network conceived and born as a Mobile Video Network from the ground up and supporting Voice over LTE technology. It is future ready and can be easily upgraded to support even more data, as technologies advance on to 5G, 6G and beyond.

Jio will bring transformational changes in the Indian digital services space to enable the vision of Digital India for 1.2 billion Indians and propel India into global leadership in digital economy. It has created an eco-system comprising network, devices, applications and content, service experience and affordable tariffs for everyone to live the Jio Digital Life. As part of its customer offers, Jio has revolutionised the Indian telecom landscape by making voice calls for Jio customers absolutely free, across India, to any network, and always. Jio makes India the highest quality, most affordable data market in the world so that every Indian can do Datagiri.

During the quarter, Jio announced the commencement of services, as per terms of its Unified License, with 'Jio Welcome Offer' which became effective from 5 September 2016. As part of the Jio Welcome Offer', users have access to unlimited LTE data and national voice, video and messaging services along with the full bouquet of Jio applications and content, free of cost up to 31 December 2016. All the Jio applications, including JioTV, JioCinema, JioMusic, JioMagazine, JioNews, which bouquet is worth Rs. 15,000 for an annual subscription, have been provided complimentary for all active Jio subscribers up to 31 December 2017.

The Company also filed its tariff plans with the Telecom Regulatory Authority of India ("TRAI"). The tariff plans are substantially simplified over prevailing industry practice. Benefits of new technology have been passed onto customers with completely free local, national and national roaming voice services as well as highly economical data services.

The Jio Welcome Offer provides an opportunity to every Indian to learn, try, customise and experience high quality digital services. The Company also proposes to use this time period for resolution of interconnection related issues that it has faced with incumbent operators. Jio may extend the period of free services in case its subscribers are not able to get adequate experience of seamless connectivity across network due to interconnection congestion and the quality of service parameters are not as per the benchmarks desired by the Jio management.

Jio has redesigned the Jio sign-up experience and made it 100% digital using an Aadhaar based eKYC process. The company has introduced Aadhaar-based paper-less activation across 4,100 cities and towns. This enables the customer to complete the SIM activation process in a matter of minutes, with only his/her Aadhaar number. This process will be extended across the country and fully stabilized for satisfactory on-boarding experience in the next few weeks.

Jio has created a world record by crossing 16 million subscribers in its first month of operations (September 2016). Jio has achieved this growth faster than any other telecom operator or start up in the world including the likes of Facebook, WhatsApp and Skype. The Chairman, Shri Mukesh D. Ambani, said that the Company was delighted and humbled by the overwhelming response across India to the Jio Welcome Offer. He reiterated that the Company is customer-obsessed and committed to improve every day to exceed expectations of the customers.

Jio applications have been very popular on the network. In 1 week from launch, all the 12 Jio applications were ranked in the top 15 applications on Playstore and Appstore.

The customers of India have continued to face severe quality of service issues owing to inadequate release of points of interconnection by the incumbent mobile operators to Jio. Call failure rates continue to be severe with over 75 calls failing out of every 100 call attempts on the networks of some of the operators. This is in breach of Quality of Service regulation that not more than 5 calls out of every 1,000 call attempts can fail. While Jio has rolled out a state-of-the-art network, the benefits of superior voice technology have been denied to public at large due to the POI congestion. Indian public have not been able to enjoy Jio's free voice offer as a result of such anti-competitive behaviour of incumbent operators in breach of license conditions.

During the quarter, Jio further increased its pan-India spectrum footprint with the acquisition of right to use 269.2 MHz (UL+DL) spectrum across all 22 Service Areas in the country in the auction conducted by Department of Telecommunications ("DOT"), Government of India in October 2016. The payment to be made for the right to use of this technology agnostic spectrum for a period of 20 years is Rs. 13,672 crore. Through this acquisition, Jio's total spectrum footprint has increased to 1,108 MHz (UL+DL) with an average life of over 16 years, further strengthening its leadership position in liberalized spectrum holdings.

Jio's spectrum footprint ensures availability of spectrum in all the three bands across each of the 22 circles in the country and enhances its network capacity at negligible incremental capital and operating expenditure. Jio is the only operator using sub-GHz spectrum band for LTE services in the country today. The combined spectrum footprint across frequency bands provides significant network capacity and deep in-building coverage.

MEDIA BUSINESS

Network18 Media & Investments Limited reported consolidated segment revenue of ₹ 847 crore and Segment EBIT at ₹ (-62) crore. During the quarter, investments into creating and curating high-quality content for both TV and digital were a key focus. Network18 maintained its impetus on penetrating regional markets. A second entertainment channel 'Colors Super' in the Kannada market was launched to further cement the group's pole position. VOOT, the OTT platform launched in 1Q FY17 has garnered more than 10 million app downloads with over 15 million monthly active users across mobile and web. However, Homeshop18 profitability continued to be challenged by regulatory and competitive factors.

(All $ numbers are in US$)

Media Release

Reliance Industries Limited

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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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 (1st April 2016 till 30th Sep 2016)		Next Due Date (1st Oct 2016 till 31st March 2017)	
		Principal	Interest	Principal	Interest
	Reliance Industries Limited				
1.	PPD 177	-	-	24th Nov 2016	24th Nov 2016
2.	PPD 179 Tranche 3	-	-	-	8th Dec 2016
3.	PPD 180 Tranche 1	-	7th May 2016	-	-
	Reliance Jio Infocomm Limited				
1.	PPD1	-	15th Sep 2016	-	-
2.	PPD2	-	-	-	04th Oct 2016
3.	PPD3	-	16th June 2016	-	-
4.	PPD4	-	-	-	18th Nov 2016
5.	PPD5 (Option 1)	-	-	-	23rd Jan 2017
6.	PPD5 (Option 2)	-	-	-	23rd Jan 2017
7.	PPD6	-	1st Aug 2016	-	-
8.	PPD7 (Option 1)	-	3rd Aug 2016	-	-
9.	PPD8	-	2nd May 2016 1st 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 –

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

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

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

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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.

RECONCILATION 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

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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 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 :

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.

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.

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.

   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.

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.

Reliance Industries Limited

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. 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	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 (Turnover and Inter Segment Transfers)	95,502	87,711	91,404	183,213	189,770	355,284
	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 (1st April 2016 till 30th Sep 2016)		Next Due Date (1st Oct 2016 till 31st March 2017)	
		Principal	Interest	Principal	Interest
	Reliance Industries Limited				
1.	PPD 177	-	-	24th Nov 2016	24th Nov 2016
2.	PPD 179 Tranche 3	-	-	-	8th Dec 2016
3.	PPD 180 Tranche 1	-	7th May 2016	-	-

Interest and Principal have been paid on the due dates.

5. Formulae for computation of ratios are as follows –

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

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

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

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.

RECONCILATION 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.

– 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 :

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.

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.

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.

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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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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**.

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