

October 13, 2017

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, 2017

In continuation of our letter dated October 6, 2017 and pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we are enclosing the Statement of Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter/half-year ended September, 2017, duly reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, at its meeting held today. The meeting of the Board of Directors of the Company commenced at 3.00 p.m. and concluded at 5:00 p.m.

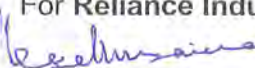
We also enclose a copy of the Limited Review Report of the Auditors of the Company on the Statement of Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter/half-year ended September 30, 2017, as required under Regulation 33 of the Listing Regulations.

Kindly take on record and 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,
Roosevelt Road,
Taipei, Taiwan, 10084

D T S & Associates
Chartered Accountants
Suite # 1306-1307, Lodha Supremus,
Senapati Bapat Marg, Lower Parel,
Mumbai-400 013

S R B C & CO LLP
Chartered Accountants
14th Floor, The Ruby,
29 Senapati Bapat Marg, Dadar (West),
Mumbai-400 028
Registered Office: 22 Camac Street
Block 'C', 3rd Floor, Kolkata-700016
LLP Identity number: AAB-4294

Limited Review Report –Consolidated Financial Results

Review Report to
The Board of Directors
Reliance Industries Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Reliance Industries Limited (the 'Company') comprising its subsidiaries (together referred to as 'the Group'), its joint ventures, joint operations and associates, for the quarter ended September 30, 2017 and year to date from April 1, 2017 to September 30, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

3. The Statement includes the results of the following entities;

List of subsidiaries

Adventure Marketing Private Limited, AETN18 Media Private Limited, Affinity Names Inc., Anant Commercial Private Limited, Aurora Algae Pty Limited, Aurora Algae Inc., Capital18 Fincap Private Limited, Colorful Media Private Limited, Colosseum Media Private 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, Greycells18 Media Limited, Ibn18 (Mauritius) Limited, Independent Media Trust, Indiawin Sports Private Limited, Infomedia Press Limited, Jalaja Commercials Private Limited, Kanhatech Solutions Limited, Model Economic Township Limited, Moneycontrol Dot Com India Limited, Network18 Holdings Limited, Network18 Media & Investments Limited, Network18 Media Trust, NW18 HSN Holdings Plc, 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 Brands Luxury Private Limited, Reliance Chemicals Limited, Reliance Clothing India Private Limited, Reliance Commercial Dealers Limited, Reliance Commercial Land & Infrastructure Limited, Reliance Comtrade Private Limited, Reliance Content Distribution Limited, Reliance Corporate IT Park Limited, Reliance Digital Media Distribution Limited, 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, LLC, Reliance Industrial Investments and Holdings



Limited, Reliance Industries (Middle East) DMCC, Reliance Innovative Building Solutions Private Ltd., Reliance Jio Digital Services Private Limited, Reliance Jio Global Resources LLC, Reliance Jio Infocomm Limited, Reliance Jio Infocomm Pte. Limited, Reliance Jio Infocomm UK Limited, Reliance Jio Infocomm USA Inc., Reliance Jio Infratel Private Limited, Reliance Jio Media Private Limited, Reliance Jio Messaging Services Private Limited, Reliance Lifestyle Holdings Limited, Reliance LNG Limited, Reliance Marcellus II LLC, Reliance Marcellus 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 SMSL 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 Vantage Retail Limited, Reliance Ventures Limited, Reliance World Trade Private Limited, Reliance Supply Solutions Private Limited, Reliance-GrandOptical Private Limited, Resolute Land Consortium Projects Limited, RIL Exploration and Production (Myanmar) Company Limited, RIL USA, Inc., RP Chemicals (Malaysia) Sdn. Bhd., RRB Investments Private Limited, RRB Mediasoft Private Limited, RRK Finhold Private Limited, RVT Finhold Private Limited, RVT Media Private Limited, Santol Commercials Private Limited, Setpro18 Distribution Limited, Surela Investment and Trading Private Limited, Tangerine Agro Private Limited, Television Eighteen Mauritius Limited, Television Eighteen Media and Investments Limited, TV18 Broadcast Limited, TV18 Home Shopping Network Limited, Watermark Infratech Private Limited, Web18 Holdings Limited, Web18 Software Services Limited.

List of Joint ventures

Reliance-Vision Express Private Limited, Reliance-GrandVision India Supply Private Limited, Marks and Spencer Reliance India Private Limited, Diesel Fashion India Reliance Private Limited, Zegna South Asia Private Limited, Reliance Paul & Shark Fashions Private Limited, Supreme Tradelinks Private Limited, Iconix Lifestyle India Private Limited, Brooks Brothers India Private Limited, Ryohin-Keikaku Reliance India Private Limited, IndiaCast Media Distribution Private Limited, IndiaCast UK Limited, IndiaCast US Limited, Viacom18 Media (UK) Limited, Viacom18 Media Private Limited, Viacom18 US Inc., Roptonal Limited, IBN Lokmat News Private Limited, Ubona Technologies Private Limited, India Gas Solutions Private Limited, IMG Reliance Limited, Football Sports Development Limited, D. E. Shaw India Securities Private Limited, Jio Payments Bank Limited, Reliance Luxury Fashion Private Ltd.

List of Associates

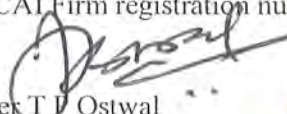
Reliance Europe Limited, Algenol LLC, Matrix Genetics LLC, Eenadu Television Private Limited, Aeon Learning Private Limited, 24 X 7 Learning Private Limited, Big Tree Entertainment Private Limited, SpaceBound Web Labs Private Limited, Big Tree Entertainment Singapore Pte. Limited, Fantain Sports Private Limited, PT Big Tree Entertainment Indonesia, Gujarat Chemical Port Terminal Company Ltd., Indian Vaccines Corporation Limited, Reliance Industrial Infrastructure Limited, GenNext Ventures Investment Advisers LLP, Gaurav Overseas Private Limited, Vaya Network Services Private Limited, Vayana Private Limited, Dyulok Technologies Private Limited, Big Tree Entertainment Lanka Private Limited, Foodfesta Wellcare Private Limited, Genesis Luxury Fashion Private Limited.

4. We conducted our review 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.



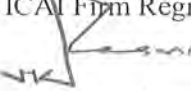
5. The accompanying Statement and other financial information includes the Company's proportionate share in an unincorporated joint operations which reflects total assets of Rs. 409 crore as at September 30, 2017 and total expenditure of Rs. 97 crore and Rs. 221 crore for the quarter and period ended on that date, which is based on statements from the operators and certified by the Management.
6. (a) The accompanying Statement includes interim financial results and other information of 7 subsidiaries which reflects total assets of Rs. 79,375 crore as at September 30, 2017 and total revenues of Rs. 14,631 crore and Rs. 29,137 crore for the quarter and period ended on that date and the interim financial results of an associate which reflects Group's share of net profit of Rs. 1 crore and Rs. 2 crore for the quarter and period ended on September 30, 2017, which have been reviewed by one of the joint auditor, individually or together with another auditor.
- (b) We did not review, the interim financial results and other financial information, in respect of 115 subsidiaries, whose interim financial information reflects total assets of Rs. 333,988 crore as at September 30, 2017, and total revenues of Rs. 20,142 crore and Rs. 30,596 crore for the quarter and period ended on that date and the interim financial results of 21 joint ventures and 14 Associates which reflects Group's share of net loss of Rs. 1 crore and net profit of Rs. 18 crore for the quarter and period ended on September 30, 2017. These interim financial results and other financial information have been reviewed by other auditors whose reports have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiaries, joint ventures and associates is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.
7. The Statement includes the interim financial results of 5 subsidiaries, whose interim financial information reflect total assets of Rs. 11,828 crore as at September 30, 2017 and total revenues of Rs. Nil and Rs. 743 crore for the quarter and period ended on that date and the interim financial results of 4 joint ventures and 7 associates which reflects Group's share of net profit of Rs. 12 crore and Rs. 8 crore for the quarter and period ended September 30, 2017, which are certified by the Management.
8. Based on our review conducted as above and based on the consideration of the reports of other auditors referred in paragraph 6 (b) above and except for the possible effects of the matter described in paragraph 7 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies 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 July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For D T S & Associates
Chartered Accountants
ICAI Firm registration number: 142412W


per T J Ostwal
Partner
Membership No.: 030848
Place: Mumbai
Date: October 13, 2017



For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration number: 324982E/E300003


per Vikas Kumar Pansari
Partner
Membership No.: 093649
Place: Mumbai
Date: October 13, 2017





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 2017

(₹ in crore, except per share data)

Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
	30 Sep'17	30 June'17	30 Sep'16	30 Sep'17	30 Sep'16	31 Mar'17
Income						
Value of Sales & Services (Revenue)	101,169	90,537	81,651	191,706	153,102	330,180
Less: GST Recovered	6,084	-	-	6,084	-	-
Revenue from Operations	95,085	90,537	81,651	185,622	153,102	330,180
Other Income	2,317	2,124	2,393	4,441	4,771	9,443
Total Income	97,402	92,661	84,044	190,063	157,873	339,623
Expenses						
Cost of Materials Consumed	47,678	44,117	43,134	91,795	80,603	175,087
Purchases of Stock-in-Trade	13,891	14,403	10,894	28,294	19,037	42,431
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(236)	(390)	(121)	(626)	(2,675)	(5,218)
Excise Duty and Service Tax	3,604	7,066	5,490	10,670	11,951	24,798
Employee Benefits Expense	2,260	2,455	2,017	4,715	4,128	8,388
Finance Costs	2,272	1,119	883	3,391	2,089	3,849
Depreciation / Amortisation and Depletion Expense	4,287	3,037	2,774	7,324	5,499	11,646
Other Expenses	12,323	10,332	9,073	22,655	17,671	38,500
Total Expenses	86,079	82,139	74,144	168,218	138,303	299,481
Profit Before Share of Profit/(Loss) of Associates and Joint Ventures, Exceptional Item and Tax	11,323	10,522	9,900	21,845	19,570	40,142
Share of Profit/(Loss) of Associates and Joint Ventures	14	14	(18)	28	(30)	(108)
Profit Before Exceptional Item and Tax	11,337	10,536	9,882	21,873	19,540	40,034
Exceptional Item	-	1,087	-	1,087	-	-
Profit Before Tax	11,337	11,623	9,882	22,960	19,540	40,034
Tax Expense						
Current Tax	2,453	2,321	2,347	4,774	4,653	8,880
Deferred Tax	787	223	356	1,010	631	1,321
Profit for the Period	8,097	9,079	7,179	17,176	14,256	29,833
Other Comprehensive Income (OCI)						
i Items that will not be reclassified to profit and loss	125	76	(29)	201	63	225
ii Income tax relating to Items that will not be reclassified to profit or loss	(34)	16	-	(18)	-	(7)
iii Items that will be reclassified to profit or loss	(1,099)	853	637	(246)	920	2,198
iv Income tax relating to items that will be reclassified to profit or loss	245	34	(224)	279	(248)	(589)
Total Other Comprehensive Income (Net of Tax)	(763)	979	384	216	735	1,827
Total Comprehensive Income for the period	7,334	10,058	7,563	17,392	14,991	31,660
Net Profit attributable to :						
a) Owners of the Company	8,109	9,108	7,209	17,217	14,322	29,901
b) Non-Controlling Interest	(12)	(29)	(30)	(41)	(66)	(68)
Other Comprehensive Income attributable to :						
a) Owners of the Company	(765)	979	384	214	735	1,823
b) Non-Controlling Interest	2	-	-	2	-	4
Total Comprehensive Income attributable to :						
a) Owners of the Company	7,344	10,087	7,593	17,431	15,057	31,724
b) Non-Controlling Interest	(10)	(29)	(30)	(39)	(66)	(64)
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised)						
(a) Basic	13.67	15.36*	12.22*	29.03	24.28*	50.67*
(b) Diluted	13.66	15.35*	12.20*	29.01	24.23*	50.57*
Paid up Equity Share Capital, Equity Shares of ₹ 10/- each.	5,920	2,959	2,951	5,920	2,951	2,959
Other Equity excluding Revaluation Reserve						259,880
Capital Redemption Reserve / Debenture Redemption Reserve	1,133	1,180	1,217	1,133	1,217	1,216
Net Worth (Including retained earnings)	270,754	266,864	242,237	270,754	242,237	258,511
a) Debt Service Coverage Ratio	3.57	1.74	0.88	2.36	1.34	1.96
b) Interest Service Coverage Ratio	5.99	11.39	12.19	7.77	10.35	11.40
c) Debt-Equity Ratio	0.78	0.74	0.77	0.78	0.77	0.75

* After considering allotment of Bonus Equity Shares (Refer Note no.6)

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Corporate Communications
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Telefax : (+91 22) 2278 5185
Internet : www.ril.com
CIN : L17110MH1973PLC019786

Notes

1. The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.
2. Reliance Jio Infocomm Ltd (RJIL), a subsidiary of the Company has commenced commercial operations of its Wireless Telecommunication Network with effect from 1st July 2017.
3. During the quarter, the Company issued listed unsecured non-convertible redeemable Debentures amounting to ₹ 10,000 crore in three tranches (Series A, B and C).

The listed secured non-convertible debentures of the Company aggregating ₹ 1,136 crore as on 30th September, 2017 are secured by way of first mortgage/charge on the Company's certain properties. The asset cover in respect of the non-convertible debentures of the Company as on 30th September, 2017 exceeds hundred percent of the principal amount of the said listed non-convertible debentures.

Further, the listed non-convertible debentures of the subsidiary Reliance Jio Infocomm Limited aggregating ₹ 12,500 crore as on 30th September, 2017 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 non-convertible debentures are as follows;

Sr. No.	Particulars	Whether Secured / Unsecured	Previous Due Date (1 st April 2017 till 30 th September 2017)		Next Due Date (1 st October 2017 till 31 st March 2018)	
			Principal	Interest	Principal	Interest
	Reliance Industries Limited					
1.	PPD 177	Secured	-	-	24 th Nov 2017	24 th Nov 2017
2.	PPD 179 Tranche 3	Secured	-	-	-	8 th Dec 2017
3.	PPD 180 Tranche 1	Secured	-	7 th May 2017	-	-
4.	PPD Series A	Unsecured	-	-	-	-
5.	PPD Series B	Unsecured	-	-	-	-
6.	PPD Series C	Unsecured	-	-	-	-
	Reliance Jio Infocomm Limited					
1.	PPD1	Secured	-	15 th Sep 2017	-	-
2.	PPD2	Secured	-	-	-	04 th Oct 2017
3.	PPD3	Secured	-	16 th June 2017	-	-
4.	PPD4	Secured	-	-	-	20 th Nov 2017
5.	PPD5 (Option 1)	Secured	-	-	-	22 nd Jan 2018
6.	PPD5 (Option 2)	Secured	-	-	-	22 nd Jan 2018
7.	PPD6	Secured	-	31 st July 2017	-	-
8.	PPD7 (Option 1)	Secured	-	3 rd Aug 2017	-	-
9.	PPD8	Secured	-	2 nd May 2017 31 st July 2017	-	30 th Oct 2017 30 th Jan 2018
10.	PPD9	Secured	-	2 nd May 2017	-	-
11.	PPD10	Secured	-	31 st May 2017	-	-
12.	PPD11	Secured	-	10 th July 2017	-	-

Interest and Principal have been paid on the due dates.

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5. Formulae for computation of ratios are as follows –

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

6. The Company has issued and allotted 308,03,34,238 equity shares to the eligible holders of equity shares on the book closure date (i.e., 9th September, 2017) as bonus equity shares by capitalizing reserves on 13th September, 2017. The Earning Per Share figures for the quarter ended 30th June'17, year ended 31st March 2017 and quarter/half year ended 30th September 2016 have been restated to give effect to the allotment of the bonus shares, as required by IND AS-33.
7. The Company retained its domestic credit ratings of "CRISIL AAA" from CRISIL and "Ind AAA" from India Ratings and an investment grade rating for its international debt from Moody's as Baa2 and BBB+ from S&P.

The subsidiary Reliance Jio Infocomm Limited retained its credit ratings of "AAA (SO)" by CRISIL and "CARE AAA (SO)" by CARE for series PPD 1 and series PPD 2 and "CRISIL AAA" by CRISIL and "ICRA AAA" 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 13th October 2017. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

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UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Particulars	(₹ in crore)	
	As at 30 th September 2017	As at 31 st March 2017 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	260,099	168,822
Capital Work-in-Progress	190,001	248,929
Goodwill	4,639	4,892
Other Intangible Assets	83,399	24,812
Intangible Assets Under Development	19,906	75,908
Financial Assets		
Investments	22,624	25,639
Loans	3,125	2,708
Other Non-Current Assets	6,427	8,279
Total Non-Current Assets	590,220	559,989
Current Assets		
Inventories	53,129	53,460
Financial Assets		
Investments	57,989	52,751
Trade Receivables	11,345	8,177
Cash & Cash Equivalents	1,998	3,023
Loans	2,425	996
Other Financial Assets	9,921	8,535
Other Current Assets	24,997	19,871
Total Current Assets	161,804	146,813
Total Assets	752,024	706,802
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	5,920	2,959
Other Equity	270,389	260,750
Non-Controlling Interest	2,723	2,917
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	141,348	152,148
Other Financial Liabilities	8,942	9,025
Deferred Payment Liabilities	20,363	20,137
Provisions	2,392	2,351
Deferred Tax Liabilities (Net)	22,311	21,198
Total Non-Current Liabilities	195,356	204,859
Current Liabilities		
Financial Liabilities		
Borrowings	39,904	31,528
Trade Payables	84,655	76,595
Other Financial Liabilities	124,032	104,543
Other Current Liabilities	27,437	20,882
Provisions	1,608	1,769
Total Current Liabilities	277,636	235,317
Total Liabilities	472,992	440,176
Total Equity and Liabilities	752,024	706,802

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UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER 2017

(₹ in crore)

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
		30 Sep'17	30 June'17	30 Sep'16	30 Sep'17	30 Sep'16	31 Mar'17
1.	Segment Value of Sales and Services (Revenue)						
	- Petrochemicals	27,999	25,461	22,422	53,460	43,140	92,472
	- Refining	69,766	66,945	60,527	136,711	117,095	250,833
	- Oil and Gas	1,503	1,324	1,327	2,827	2,667	5,191
	- Organized Retail	14,646	11,571	8,079	26,217	14,745	33,765
	- Digital Service	7,213	145	200	7,358	306	599
	- Others	2,459	3,766	2,947	6,225	5,260	10,619
	Gross Value of Sales and Services	123,586	109,212	95,502	232,798	183,213	393,479
	Less: Inter Segment Transfers	22,417	18,675	13,851	41,092	30,111	63,299
	Value of Sales & Services	101,169	90,537	81,651	191,706	153,102	330,180
	Less: GST Recovered	6,084	-	-	6,084	-	-
	Revenue from Operations	95,085	90,537	81,651	185,622	153,102	330,180
2.	Segment Results						
	- Petrochemicals	4,960	4,031	3,417	8,991	6,223	12,990
	- Refining	6,621	7,476#	5,975	14,097#	12,568	25,056
	- Oil and Gas	(272)	(373)	(491)	(645)	(803)	(1,584)
	- Organized Retail	334	292	162	626	310	784
	- Digital Service	261	(22)	(6)	239	(12)	(52)
	- Others	142	112	126	254	259	543
	Total Segment Profit before Interest and Tax	12,046	11,516	9,183	23,562	18,545	37,737
	(i) Finance Costs	(2,272)	(1,119)	(883)	(3,391)	(2,089)	(3,849)
	(ii) Interest Income	729	730	951	1,459	1,878	2,985
	(iii) Other Un-allocable Income (Net of Expenditure)	834	496	631	1,330	1,206	3,161
	Profit before Tax	11,337	11,623	9,882	22,960	19,540	40,034
	(i) Current Tax	(2,453)	(2,321)	(2,347)	(4,774)	(4,653)	(8,880)
	(ii) Deferred Tax	(787)	(223)	(356)	(1,010)	(631)	(1,321)
	Profit after Tax (including share of profit/(loss) of associates & Joint Ventures)	8,097	9,079	7,179	17,176	14,256	29,833
3.	Segment Assets						
	- Petrochemicals	115,969	116,273	98,875	115,969	98,875	110,557
	- Refining	190,736	183,537	172,195	190,736	172,195	180,720
	- Oil and Gas	42,173	42,975	40,284	42,173	40,284	42,225
	- Organized Retail	15,802	11,921	10,968	15,802	10,968	11,396
	- Digital Service	228,032	221,956	147,677	228,032	147,677	197,679
	- Others	19,736	19,602	18,670	19,736	18,670	19,915
	- Unallocated	139,576	134,716	148,318	139,576	148,318	144,310
	Total Segment Assets	752,024	730,980	636,987	752,024	636,987	706,802
4.	Segment Liabilities						
	- Petrochemicals	57,309	52,363	49,752	57,309	49,752	53,513
	- Refining	140,214	131,486	107,177	140,214	107,177	130,713
	- Oil and Gas	58,692	59,232	67,519	58,692	67,519	63,095
	- Organized Retail	8,989	5,538	5,777	8,989	5,777	5,260
	- Digital Service	139,564	141,847	108,987	139,564	108,987	129,287
	- Others	2,861	3,695	3,377	2,861	3,377	3,802
	- Unallocated	344,395	336,819	294,398	344,395	294,398	321,132
	Total Segment Liabilities	752,024	730,980	636,987	752,024	636,987	706,802

(# includes exceptional item of ₹ 1,087 crore)

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Notes to Segment Information (Consolidated) for the Quarter/Half Year Ended 30th September 2017

1. As per Indian Accounting Standard 108 'Operating Segment', 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) The **digital services** segment includes provision of a range of digital services in India.
 - f) Other business segments including media which are not separately reportable have been grouped under the **others** segment.
 - g) Other investments / assets and income from the same are considered under **unallocable**.

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S R B C & CO LLP
Chartered Accountants
14th Floor, The Ruby,
29 Senapati Bapat Marg, Dadar (West),
Mumbai-400 028
Registered Office: 22 Camac Street
Block 'C', 3rd Floor, Kolkata-700016
LLP Identity number: AAB-4294

Limited Review Report –Standalone Financial Results

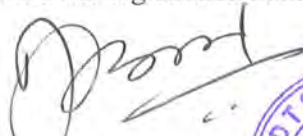
**Review Report to
The Board of Directors
Reliance Industries Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Reliance Industries Limited (the 'Company') for the quarter ended September 30, 2017 and year to date from April 1, 2017 to September 30, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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.
4. The accompanying Statement and other financial information includes the Company's proportionate share in an unincorporated joint operations which reflects total assets of Rs. 409 crore as at September 30, 2017 and total expenditure of Rs. 97 crore and Rs. 221 crore for the quarter and period ended on that date, which is based on statements from the operators and certified by the Management.



5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognised accounting practices and policies 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 July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For D T S & Associates
Chartered Accountants
ICAI Firm registration number: 142412W


per T P Ostwal
Partner
Membership No.: 030848
Place: Mumbai
Date: October 13, 2017



For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration number: 324982E/E300003


per Vikas Kumar Pansari
Partner
Membership No.: 093649
Place: Mumbai
Date: October 13, 2017



UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER 2017

(₹ in crore, except per share data)

Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
	30 Sep'17	30 June'17	30 Sep'16	30 Sep'17	30 Sep'16	31 Mar'17
Income						
Value of Sales & Services (Revenue)	75,165	70,434	64,344	145,599	123,837	265,041
Less: GST Recovered	3,404	-	-	3,404	-	-
Revenue from Operations	71,761	70,434	64,344	142,195	123,837	265,041
Other Income	2,057	1,918	2,280	3,975	4,313	8,709
Total Income	73,818	72,352	66,624	146,170	128,150	273,750
Expenses						
Cost of Materials Consumed	45,307	42,037	39,506	87,344	75,307	164,250
Purchases of Stock-in-Trade	2,166	1,797	1,944	3,963	2,746	5,161
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	924	(555)	(292)	369	(2,026)	(4,839)
Excise Duty and Service Tax	3,229	6,217	4,767	9,446	10,764	23,016
Employee Benefits Expense	1,182	1,170	1,016	2,352	2,267	4,434
Finance Costs	1,314	788	633	2,102	1,557	2,723
Depreciation / Amortisation and Depletion Expense	2,268	2,158	2,029	4,426	3,979	8,465
Other Expenses	5,970	8,179	6,848	14,149	13,407	29,763
Total Expenses	62,360	61,791	56,451	124,151	108,001	232,973
Profit Before Tax	11,458	10,561	10,173	22,019	20,149	40,777
Tax Expense						
Current Tax	2,294	2,092	2,217	4,386	4,409	8,333
Deferred Tax	899	273	252	1,172	488	1,019
Profit for the Period	8,265	8,196	7,704	16,461	15,252	31,425
Other Comprehensive Income (OCI)						
i Items that will not be reclassified to profit and loss	49	(71)	-	(22)	-	35
ii Income tax relating to Items that will not be reclassified to profit or loss	(11)	15	-	4	-	(7)
iii Items that will be reclassified to profit or loss	(1,147)	(168)	878	(1,315)	1,161	2,752
iv Income tax relating to items that will be reclassified to profit or loss	245	36	(224)	281	(249)	(588)
Total Other Comprehensive Income (Net of Tax)	(864)	(188)	654	(1,052)	912	2,192
Total Comprehensive Income for the period	7,401	8,008	8,358	15,409	16,164	33,617
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised)						
(a) Basic	13.03	12.92*	12.20*	25.95	24.16*	49.77*
(b) Diluted	13.02	12.91*	12.18*	25.93	24.12*	49.68*
Paid up Equity Share Capital, Equity Shares of ₹ 10/- each.	6,333	3,252	3,243	6,333	3,243	3,251
Other Equity excluding Revaluation Reserve						285,062
Capital Redemption Reserve/ Debenture Redemption Reserve	1,117	1,165	1,165	1,117	1,165	1,165
Net Worth (Including retained earnings)	295,894	291,502	266,588	295,894	266,588	283,288
(a) Debt Service Coverage Ratio	4.78	3.39	1.11	4.01	1.63	2.41
(b) Interest Service Coverage Ratio	9.72	14.40	17.07	11.48	13.94	15.98
(c) Debt-Equity Ratio	0.41	0.38	0.38	0.41	0.38	0.37

* After considering allotment of Bonus Equity Shares (Refer Note No.5)

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Notes

1. The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.
2. During the quarter, the Company issued listed unsecured non-convertible redeemable Debentures amounting to ₹ 10,000 crore in three tranches (Series A, B and C).

The listed secured non-convertible debentures of the Company aggregating ₹ 1,136 crore as on 30th September, 2017 are secured by way of first mortgage/charge on the Company's certain properties. The asset cover in respect of the non-convertible debentures of the Company as on 30th September, 2017 exceeds hundred percent of the principal amount of the said listed non-convertible debentures.

3. Details of secured non-convertible debentures are as follows -

Sr. No.	Particulars	Whether Secured / Unsecured	Previous Due Date (1 st April 2017 till 30 th September 2017)		Next Due Date (1 st October 2017 till 31 st March 2018)	
			Principal	Interest	Principal	Interest
	Reliance Industries Limited					
1.	PPD 177	Secured	-	-	24 th Nov 2017	24 th Nov 2017
2.	PPD 179 Tranche 3	Secured	-	-	-	8 th Dec 2017
3.	PPD 180 Tranche 1	Secured	-	7 th May 2017	-	-
4.	PPD Series A	Unsecured	-	-	-	-
5.	PPD Series B	Unsecured	-	-	-	-
6.	PPD Series C	Unsecured	-	-	-	-

Interest and Principal have been paid on the due dates.

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4. Formulae for computation of ratios are as follows -

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

5. The Company has issued and allotted 308,03,34,238 equity shares to the eligible holders of equity shares on the book closure date (i.e., 9th September, 2017) as bonus equity shares by capitalizing reserves on 13th September, 2017. The Earning Per Share figures for the quarter ended 30th June'17, year ended 31st March 2017 and quarter/half year ended 30th September 2016 have been restated to give effect to the allotment of the bonus shares, as required by IND AS-33.
6. The Company retained its domestic credit ratings of "CRISIL AAA" from CRISIL and "Ind AAA" from India Ratings and an investment grade rating for its international debt from Moody's as Baa2 and BBB+ from S&P.
7. 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 13th October 2017. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

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UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in crore)

Particulars	As at 30 th September 2017	As at 31 st March 2017 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	141,613	136,882
Capital Work-in-Progress	129,716	128,283
Intangible Assets	16,439	16,248
Intangible Assets Under Development	5,458	5,906
Financial Assets		
Investments	158,018	140,544
Loans	15,108	10,418
Other Non-Current Assets	1,862	2,184
Total Non-Current Assets	468,214	440,465
Current Assets		
Inventories	33,453	34,018
Financial Assets		
Investments	56,278	51,906
Trade Receivables	5,716	5,472
Cash & Cash Equivalents	1,364	1,754
Loans	3,209	4,900
Others Financial Assets	5,954	3,372
Other Current Assets	4,856	4,859
Total Current Assets	110,830	106,281
Total Assets	579,044	546,746
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	6,333	3,251
Other Equity	293,539	285,062
Total Equity	299,872	288,313
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	80,378	78,723
Provisions	2,171	2,118
Deferred Tax Liabilities (Net)	25,938	24,766
Other Non-Current Liabilities	503	-
Total Non-Current Liabilities	108,990	105,607
Current Liabilities		
Financial Liabilities		
Borrowings	29,948	22,580
Trade Payables	69,968	68,161
Other Financial Liabilities	47,355	43,920
Other Current Liabilities	21,811	16,897
Provisions	1,100	1,268
Total Current Liabilities	170,182	152,826
Total Liabilities	279,172	258,433
Total Equity and Liabilities	579,044	546,746

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UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER 2017

(₹ in crore)

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
		30 Sep'17	30 June'17	30 Sep'16	30 Sep'17	30 Sep'16	31 Mar'17
1.	Segment Value of Sales and Services (Revenue)						
	- Petrochemicals	26,826	24,083	21,293	50,909	40,702	87,623
	- Refining	59,324	58,902	51,838	118,226	100,784	217,862
	- Oil and Gas	760	582	701	1,342	1,484	2,787
	- Others	311	329	305	640	539	1,174
	Gross Value of Sales & Services	87,221	83,896	74,137	171,117	143,509	309,446
	Less: Inter Segment Transfers	12,056	13,462	9,793	25,518	19,672	44,405
	Value of Sales & Services	75,165	70,434	64,344	145,599	123,837	265,041
	Less: GST Recovered	3,404	-	-	3,404	-	-
	Revenue from Operations	71,761	70,434	64,344	142,195	123,837	265,041
2.	Segment Results						
	- Petrochemicals	4,913	3,984	3,464	8,897	6,365	13,178
	- Refining	6,532	6,375	5,901	12,907	12,482	24,871
	- Oil and Gas	(96)	(231)	24	(327)	72	(131)
	- Others	123	132	90	255	189	422
	Total Segment Profit before Interest and Tax	11,472	10,260	9,479	21,732	19,108	38,340
	(i) Finance Costs	(1,314)	(788)	(633)	(2,102)	(1,557)	(2,723)
	(ii) Interest Income	942	844	1,072	1,786	2,200	3,535
	(iii) Other Un-allocable Income (Net of Expenditure)	358	245	255	603	398	1,625
	Profit before Tax	11,458	10,561	10,173	22,019	20,149	40,777
	(i) Current Tax	(2,294)	(2,092)	(2,217)	(4,386)	(4,409)	(8,333)
	(ii) Deferred Tax	(899)	(273)	(252)	(1,172)	(488)	(1,019)
	Profit after Tax	8,265	8,196	7,704	16,461	15,252	31,425
3.	Segment Assets						
	- Petrochemicals	109,159	110,637	94,861	109,159	94,861	103,029
	- Refining	186,875	182,615	171,116	186,875	171,116	177,758
	- Oil and Gas	33,600	33,688	24,886	33,600	24,886	33,979
	- Others	115,354	104,319	62,778	115,354	62,778	92,943
	- Unallocated	134,056	128,359	146,009	134,056	146,009	139,037
	Total Segment Assets	579,044	559,618	499,650	579,044	499,650	546,746
4.	Segment Liabilities						
	- Petrochemicals	51,010	46,811	47,713	51,010	47,713	47,844
	- Refining	136,091	129,311	104,921	136,091	104,921	126,432
	- Oil and Gas	24,187	24,484	29,470	24,187	29,470	27,534
	- Others	460	551	657	460	657	643
	- Unallocated	367,296	358,461	316,889	367,296	316,889	344,293
	Total Segment Liabilities	579,044	559,618	499,650	579,044	499,650	546,746

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Notes to Segment Information (Standalone) for the Quarter/Half Year Ended 30th September 2017

1. As per Indian Accounting Standard 108 'Operating Segment', 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 13, 2017

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