Reliance
Industries Limited

November 14, 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**"

Dear Sirs,

Sub : Half-yearly Communication to the shareholders

We enclose herewith a copy of the Half-yearly Communication to the shareholders of the Company.

This is for your information and record.

Thanking you,

Yours faithfully,
For Reliance Industries Limited



Sandeep Deshmukh
Vice President
Corporate Secretarial

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



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Unaudited Financial Results
Half-year Ended
September 30, 2017

8th November, 2017

My dear shareowners,

15th November, 2017 will mark the 40th anniversary of launch of the IPO of our Company – the beginning of a remarkable journey of growth and value creation. I wish to dedicate these 40 years of achievements and records to our founder Chairman Shri Dhirubhai Ambani. In keeping with Reliance tradition, shareholders have been rewarded with a bonus issue of shares in the ratio of 1:1 during the first half of this year.

I am also delighted to share with you another record breaking performance of Reliance Industries Limited (RIL) for the half year ended September 30, 2017.

RIL delivered robust financial performance on a consolidated basis, including Jio's first financial reporting in 2Q FY18. Positive EBIT contribution from Reliance Jio in its first quarter of commercial operations demonstrates our Group's excellence in execution, vision and commercial acumen.

The Company's performance also reflects the strong underlying fundamentals of our refining and petrochemicals business. The benefits of optimizing our business through new projects are beginning to emerge. The structural strength in energy and materials business environment augurs well for our new capacities which are coming on-line this year.

Our retail business has delivered broad based, sustainable and profitable growth through improved operational excellence.

Highlights of the half-year's performance (consolidated)

- Revenue increased by 25.2% to ₹ 191,706 crore ($ 29.4 billion)
- PBDIT increased by 20.1% to ₹ 32,588 crore ($ 5.0 billion)
- Cash Profit (excl. exceptional items) increased by 19.8% to ₹ 24,423 crore ($ 3.7 billion)
- Net Profit (excl. exceptional items) increased by 12.6% to ₹ 16,130 crore ($ 2.5 billion)
- Gross Refining Margins (GRM) of $ 11.9/bbl for the half year ended 30th September, 2017

There have been several key developments during the period and I would like to share them with you.

For the half year ended 30th September, 2017, RIL achieved a turnover of ₹ 191,706 crore ($ 29.4 billion), an increase of 25.2% on a Y-o-Y basis. The increase in revenue was primarily on account of increase in prices and volumes in refining, petrochemical and retail businesses. PBDIT registered a growth of 20.1%, and was at ₹ 32,588 crore ($ 5.0 billion) for the half-year period.

Our industry leading portfolio of assets in the refining and petrochemicals business contributed to considerable improvement in our earnings for the half year ended 30th September, 2017. RIL achieved highest ever first half net profit of ₹ 16,130 crore ($ 2.5 billion), an increase of 12.6% on Y-o-Y basis (excluding exceptional items).

For 1H FY 2017-18, Refining and Marketing segment revenues increased by 16.8% Y-o-Y to ₹ 136,711 crore ($ 20.9 billion), while EBIT was up by 12.2% Y-o-Y at ₹ 14,097 crore (including exceptional item of ₹ 1,087 crore). Refining margins improved on the back improvement in product cracks across the board, receding product stocks in key regions and supply disruptions in Americas. RIL's gross refining margins (GRM) for the first half was at $ 11.9/bbl as compared to $ 10.8/bbl in the corresponding period of the previous year. RIL's premium over regional benchmark (Singapore margin) widened to $ 4.6/bbl during the same period, which is nearly 1.6x the five year average of our premium over the benchmark margin. RIL's robust risk management, crude sourcing ability, optimal management of yield shifts and efficient product placement helped it capture the highest netbacks available in global product markets. The robust operating performance was supported by continued strength in global oil demand, which is expected to grow at 1.6 mb/d in 2017. RIL processed 35.4 MMT of crude in first half of FY 2017-18, marginally higher on Y-o-Y basis. We continue to expand our fuel retail network in India. All our petro outlets are fully integrated with digital modes of payment through JIO Money facilitating seamless customer experience. As of 30th September, 2017, Reliance operated 1,263 outlets across the country and our outlets sold around twice as much HSD per outlet as compared to key competitors in the industry.

During 1H FY 2017-18, revenue from the Petrochemicals segment increased by 23.9% Y-o-Y to ₹ 53,460 crore ($ 8.2 billion). EBIT for the period was at ₹ 8,991 crore, an increase of 44.5% on a Y-o-Y basis. The EBIT margin for the segment stood at an all-time high with 16.8 %, an increase of 240 bps as compared to corresponding period of the previous year. The commissioning of our new PX facility at Jamnagar during the first half of FY 2017-18 strengthened the integration within our polyester chain. Our ethane import project has helped us in diversifying feedstock sources and mitigating risks for our existing crackers at Dahej and Hazira. All three polymer deltas held firm during the first half of FY 2017-18 and were significantly above 5 year averages. We have started operations of our new refinery off-gas cracker (ROGC), MEG and LLDPE plants at Jamnagar and these plants are currently under stabilization.

In the polyester segment, integrated chain margins remained firm and exceeded the five year average during the first half of FY 2017-18. The polyester demand growth varied between 2-4% in the first half and is expected to improve post stabilization of GST implementation phase coupled with the onset of festive season and winter. Polyester operating rates are likely to remain high in the region amidst low inventory and firm demand.

The oil and gas business achieved a turnover of ₹ 2,827 crore up 6% Y-o-Y due to commencement of CBM production. The segment performance however continue to remain impacted by declining volume and weak prices resulting in an EBIT of ₹ - 645 crore. Average production in the KG-D6 block was at 5.9 MMSCMD of gas and 2,430 BOPD of oil/condensate during the period.

Revenue from our US shale business increased by 14.1% to ₹ 1,349 crore. NGL realizations improved on strong domestic demand for Propane. However, the combination of lower production

and soft oil and gas price impacted the financial performance resulting in EBIT of ₹ -312 crore during 1H CY2017 (Jan-Jun 2017). Overall production volumes remained subdued during the period and decreased by 21% to 68.2 BCFe due to natural decline and temporary shut-ins. In October 2017, RIL divested all its interest in Carrizo JV assets for a consideration of $ 126 million.

Retail business witnessed accelerated growth momentum in the first half with Revenue growth of 77.8% Y-o-Y to ₹ 26,217 crore. EBIT for the retail business increased by 101.9% Y-o-Y to ₹ 626 crore. The increase in turnover was led by growth in Digital, Fashion & Lifestyle and petroleum products. As on 30th September, 2017, Reliance Retail operated 3,679 stores across 750 cities in India.

Reliance Jio delivered positive EBIT in the first quarter of its commercial operations demonstrating tremendous uptake by subscribers and cost advantages generated through use of efficient 4G technology. With an ARPU ₹ 156.4/sub per month, the consolidated revenue for 2Q FY2017-18 was ₹ 7,213 crore and consolidated EBIT of ₹ 261 crore.

The growth in Jio's revenue and customers proves the acceptance of Jio's services. Since the commencement of our services on 5th September, 2016, Jio has become the fastest growing technology company in the world. Crossing 100 million subscribers in 170 days, it added at an average rate of 6 lakh subscribers per day. Jio continues its rapid ramp-up of subscriber base and as of 30th September, 2017, there are 138.6 million subscribers on the network.

We are focussed on providing multi-layered digital services on top of the basic connectivity service to optimally utilise our world class infrastructure. There were several milestones achieved with the launch of Jio services:

- India became the top ranked country in mobile data consumption globally, up from 155th position prior to Jio.
- Jio became the first Exabyte network in the world with rapid uptake reflecting the latent need of the society.
- Total wireless data traffic during 2Q FY 2017-18 stood at 378 crore GB with 178 crore hours of high speed video per month making Jio the world's largest mobile video network.
- Jio has consistently been rated India's fastest network as per the TRAI's MySpeed application, delivering almost twice of the network speed available on any other network.
- Jio users made 267 crore minutes of VoLTE calls per day during the 2Q FY 2017-18. This quantum of traffic has been achieved by Jio in less than 12 months since commencement of operations.

Jio has the lion's share of the LTE smartphones base in India. It has over 85% market share of the estimated 160 million LTE smartphones in the country and have tied up with leading smartphone OEMs to offer attractive value proposition for our customers.

With our commitment to extend the Digital Life to the existing 530 million feature-phone users who have been hitherto left out, we introduced *"India ka SmartPhone"* - JioPhone on 21st July, 2017 and were overwhelmed by the initial demand. We will make JioPhone available for entire Indian wireless market in coming months and ensure Jio Digital Life with superior connectivity, rich content and entertainment is experienced by all Indians. We have strengthened our Pan-India distribution reach with over 1 million retailers, strong network of over a thousand Jio Centres and several thousand JioPoints.

Jio is the only network to deploy pan-India 4G across the 800MHz/ 1800MHz/ 2300MHz bands and is on track to reach 95% population coverage by next year. It has created a strong data network with infrastructure and backhaul for offering wireless services, wireline services, FTTH, Enterprise offering, IOT services and other digital services allowing further data consumption on the network. It has the widest 4G reach in the industry having over 80% share of the overall industry data and commensurate voice capacity. We are confident that Jio will bring significant benefits to the Indian economy and the Indian customers and will take India to a much higher pedestal. Moving forward, Jio continues to make progress for delivering Enterprise solutions, FTTH and IOT with beta trials initiated in a few locations using the same integrated network and platforms.

Outstanding debt as on 30th September, 2017 was ₹ 214,145 crore ($ 32.8 billion), while cash and cash equivalents were at ₹ 77,014 crore ($ 11.8 billion). The capital expenditure for the half year ended 30th September, 2017 was ₹ 40,845 crore ($ 6.3 billion). Capital expenditure was principally on account of ongoing projects in the petrochemicals and refining business at Jamnagar and digital services business.

Over the last four decades, Reliance has continued to grow and evolve by creating value through building competitive global scale businesses and delivering increasing shareholder returns. Over the past 3-4 years, we made significant investments in new plants, thus creating organic growth platforms for our energy and materials businesses. It is our constant endeavour to deliver world-class product and experience to Indian consumers through our retail and digital services businesses, which we believe are game changing initiatives.

The Unaudited Financial Results, Unaudited Segment Information for the quarter / half year ended September 30, 2017 and the Unaudited Statement of Assets and Liabilities as at September 30, 2017 of the Company are attached.

I take this opportunity to wish you and your family members a very Happy Festive Season.

With Best Wishes,

Sincerely,



Mukesh D. Ambani
Chairman and Managing Director



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)

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
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)*

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.

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

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

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

Interest and Principal have been paid on the due dates.

5. Formulae for computation of ratios are as follows –

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

6. 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, 2017, 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.

UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in crore)

Particulars	As at 30th September, 2017	As at 31st 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**

UNAUDITED CONSOLIDTAED 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**

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
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)

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**.

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)*

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 (1st April, 2017 till 30th September, 2017)		Next Due Date (1st October, 2017 till 31st March, 2018)	
			Principal	Interest	Principal	Interest
	Reliance Industries Limited					
1.	PPD 177	Secured	-	-	24th Nov 2017	24th Nov 2017
2.	PPD 179 Tranche 3	Secured	-	-	-	8th Dec 2017
3.	PPD 180 Tranche 1	Secured	-	7th 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.

4. Formulae for computation of ratios are as follows -

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

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

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

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, 2017, 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.



UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in crore)

Particulars	As at 30th September, 2017	As at 31st 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**

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**

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**.