Media Release

Reliance Industries Limited

Mumbai, 24th April 2017

RECORD ANNUAL CONSOLIDATED NET PROFIT OF ₹ 29,901 CRORE ($ 4.6 BILLION), UP 18.8%

RECORD ANNUAL CONSOLIDATED PBDIT OF ₹ 55,529 CRORE ($ 8.6 BILLION), UP 12.4%

QUARTERLY CONSOLIDATED NET PROFIT OF ₹ 8,046 CRORE ($ 1.2 BILLION), UP 16.6%

QUARTERLY CONSOLIDATED PBDIT OF ₹ 14,164 CRORE ($ 2.2 BILLION), UP 6.4%

Reliance Industries Limited (RIL) today reported its financial performance for the quarter / year ended 31st March, 2017. Highlights of the audited financial results as compared to the previous year are:

CONSOLIDATED FINANCIAL PERFORMANCE

(In ₹ Crore)	4Q FY17	3Q FY17	4Q FY16	% chg. w.r.t. 3Q FY17	% chg. w.r.t. 4Q FY16	FY17	FY16	% chg. w.r.t. FY16
Turnover	92,889	84,189	63,954	10.3%	45.2%	330,180	293,298	12.6%
PBDIT	14,164	14,237	13,307	(0.5%)	6.4%	55,529	49,419	12.4%
Net Profit (Excluding Exceptional Items)	8,046	7,533	6,903	6.8%	16.6%	29,901	25,171	18.8%
Net Profit	8,046	7,533	7,167	6.8%	12.3%	29,901	29,745	0.5%
EPS (₹)	27.3	25.5	24.3	6.8%	12.1%	101.3	101.0	0.4%
EPS (₹) (Excluding Exceptional Item)	27.3	25.5	23.4	6.8%	16.4%	101.3	85.4	18.6%

HIGHLIGHTS OF QUARTER'S PERFORMANCE (CONSOLIDATED)

- Revenue (turnover) increased by 45.2% to ₹ 92,889 crore ($ 14.3 billion)
- PBDIT increased by 6.4% to ₹ 14,164 crore ($ 2.2 billion)
- Profit Before Tax increased by 9.9% to ₹ 10,254 crore ($ 1.6 billion)
- Cash Profit increased by 14.4% to ₹ 11,813 crore ($ 1.8 billion)
- Net Profit increased by 16.6% to ₹ 8,046 crore ($ 1.2 billion)

HIGHLIGHTS OF QUARTER'S PERFORMANCE (STANDALONE)

- Revenue (turnover) increased by 37.7% to ₹ 74,598 crore ($ 11.5 billion)
- Exports increased by 25.2% to ₹ 38,718 crore ($ 6.0 billion)
- PBDIT increased by 1.4% to ₹ 12,651 crore ($ 2.0 billion)
- Profit Before Tax increased by 4.6% to ₹ 10,007 crore ($ 1.5 billion)
- Cash Profit increased by 10.2% to ₹ 10,816 crore ($ 1.7 billion)
- Net Profit increased by 12.8% to ₹ 8,151 crore ($ 1.3 billion)
- Gross Refining Margin (GRM) of $ 11.5/bbl for the quarter

CORPORATE HIGHLIGHTS FOR THE QUARTER (4Q FY17)

- In January 2017, Reliance – Sibur JV announced plans to set up South Asia's first Halogenated Butyl Rubber unit at Jamnagar.
- In February 2017, Jio Family reached 100 Million subscribers in 170 days. This is the fastest achieved by any start-up technology company in the world.
- In March 2017, Reliance commenced commercial production from its Coal Bed Methane (CBM) block Sohagpur (West). The production from RIL's Sohagpur CBM fields will gradually ramp-up in the next 15-18 months making RIL among the largest unconventional natural gas producers in India.
- During the quarter, Reliance completed world's largest and most complex ethane project. It commissioned ethane receipt and handling facilities and commenced ethane cracking at its Dahej Manufacturing facility in Gujarat in a record time of less than 3 years.
- Para-Xylene, Cracker and downstream projects (MEG, Linear Low density and Low density Polyethylene) as well as Gasification which is linked to RIL`s DTA refinery, have now been installed, mechanically complete and are in various stages of pre-commissioning and commissioning. The installation and mechanical completion for the gasification linked to RIL`s SEZ refinery has also been substantially achieved.

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

Commenting on the results, Mukesh D. Ambani, Chairman and Managing Director, Reliance Industries Limited said: *"During FY 2016-17, the Reliance team shaped the contours of future growth platforms in the Consumer and the Energy and Materials businesses. I am proud to be part of this gifted team that has strived tirelessly over the last few years to create unparalleled hydrocarbon assets, while ushering in the digital age to the remotest parts of our Nation. The talent and dedication of our team is underscored by the fact that this was achieved in a record-setting timeframe.*

Operationally, we continue to scale new heights. RIL generated its highest ever annual profits at ₹ 29,901 crore, registering a growth of 18.8% on Y-o-Y basis. Refining and petrochemicals businesses achieved record levels of profitability, underpinned by our ability to access feedstock competitively from global markets, maintain high operating rates and place products in growth markets. With ongoing projects our portfolio will become significantly more robust and integrated, securing long-term profitable growth.

Reliance Retail has displayed encouraging performance with revenues growing by 60.2% and EBITDA by 40.4% on YoY basis. In digital services, the Jio movement is set to transform India. Jio is witnessing the largest migration from free to paid services in history. Jio is committed to provide its customers the highest quality and the world's most affordable data and voice services. "

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

Result for the quarter / year ended 31st March, 2017 are in compliance with Ind-AS notified by the Ministry of Corporate Affairs. Consequently, results for the quarter and previous year ended 31st March, 2016 have been restated to comply with Ind-AS to make them comparable.

RIL achieved a consolidated turnover of ₹ 330,180 crore ($ 50.9 billion), an increase of 12.6%, as compared to ₹ 293,298 crore in the previous year. Increase in revenue is primarily on account of increase in prices of refining and petrochemical products partially offset by lower volumes from E&P business. Turnover was also boosted by robust growth in retail business which recorded a 60.2% surge in turnover to ₹ 33,765 crore. Brent crude oil price averaged $ 48.6/bbl in FY17 as compared to $ 47.5/bbl in the previous year. Exports (including deemed export) from India were marginally higher at ₹ 147,755 crore ($ 22.8 billion) as against ₹ 146,855 crore in the previous year.

Strong refining and petrochemicals margin environment contributed to higher operating profits for the year. Gross refining margins recorded an eight-year-high of $ 11.0/bbl whereas petrochemicals EBIT margin were at five year high level of 14.0%. Operating profit before other income and depreciation increased by 10.8% on a Y-o-Y basis to ₹ 46,194 crore ($ 7.1 billion) from ₹ 41,704 crore in the previous year. Profit after tax (excluding exceptional item) was higher by 18.8% at ₹ 29,901 crore as against ₹ 25,171 crore in the previous year.

4Q FY 2016-17: FINANCIAL PERFORMANCE REVIEW AND ANALYSIS (CONSOLIDATED)

For the quarter ended 31st March 2017, RIL achieved a turnover of ₹ 92,889 crore ($ 14.3 billion), an increase of 45.2%, as compared to ₹ 63,954 crore in the corresponding period of the previous year. Increase in revenue is primarily on account of increase in prices of refining and petrochemical products on the back of higher oil prices. Turnover was also boosted by robust growth in retail business.

Cost of raw materials increased by 64.1% to ₹ 47,710 crore ($ 7.4 billion) from ₹ 29,065 crore on Y-o-Y basis primarily on account of 58% increase in crude prices.

Exports (including deemed exports) from India operations were higher by 25.2% at ₹ 38,718 crore ($ 6.0 billion) as against ₹ 30,935 crore in the corresponding period of the previous year.

Employee cost increased by 28.3% at ₹ 2,366 crore ($ 365 million) as against ₹ 1,844 crore in corresponding period of the previous year due to increased employee base and provisioning for performance linked incentives.

Other expenditure increased by 12.0% to ₹ 10,593 crore ($ 1.6 billion) as against ₹ 9,458 crore in corresponding period of the previous year primarily due to increase in power & fuel expenses with new capacity commissioning, and higher selling expenses.

Operating profit before other income and depreciation increased by 8.8% on a Y-o-Y basis to ₹ 12,233 crore ($ 1.9 billion) from ₹ 11,248 crore in the previous year. Operating profit was led by robust performance from petrochemicals business and sustained strength in refining business. This was partially offset by losses in Oil & Gas business due to lower volumes and weak domestic price environment.

Other income was marginally lower at ₹ 1,936 crore ($ 299 million) as against ₹ 1,996 crore in corresponding period of the previous year.

Depreciation (including depletion and amortization) was ₹ 3,354 crore ($ 517 million) as compared to ₹ 3,132 crore in corresponding period of the previous year mainly on account of capitalisation of new projects in the petrochemicals business.

Interest cost was at ₹ 556 crore ($ 86 million) as against ₹ 842 crore in corresponding period of the previous year, decrease is primarily on account of lower average exchange rate for the quarter.

Profit after tax was higher by 16.6% at ₹ 8,046 crore ($ 1.2 billion) as against ₹ 6,903 crore in the corresponding period of the previous year.

Basic earnings per share (EPS) for the quarter ended 31st March 2017 was ₹ 27.3 as against ₹ 24.3 in the corresponding period of the previous year.

Outstanding debt as on 31st March 2017 was ₹ 196,601 crore ($ 30.3 billion) compared to ₹ 180,665 crore as on 31st March 2016.

Cash and cash equivalents as on 31st March 2017 were at ₹ 77,226 crore ($ 11.9 billion) compared to ₹ 89,969 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 the year ended 31st March 2017 was ₹ 114,742 crore ($ 17.7 billion) including exchange rate difference capitalization. Capital expenditure was principally on account of

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

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)	4Q FY17	3Q FY17	4Q FY16	% chg. w.r.t 3Q FY17	% chg. w.r.t. 4Q FY16	FY17	FY16	% chg. w.r.t. FY16
Segment Revenue	72,045	61,693	48,063	16.8%	49.9%	250,833	234,945	6.8%
Segment EBIT	6,294	6,194	6,380	1.6%	(1.3%)	25,056	23,534	6.5%
Crude Refined (MMT)*	17.5	17.8	17.8			70.1	69.6	
GRM* ($ / bbl)	11.5	10.8	10.8			11.0	10.8	
EBIT Margin (%)	8.7%	10.0%	13.3%			10.0%	10.0%	

(*Standalone RIL)

FY17 revenue from the Refining and Marketing segment increased by 6.8% Y-o-Y to ₹ 250,833 crore ($ 38.7 billion). Refining EBIT increase by 6.5% to a record level of ₹ 25,056 crore ($ 3.9 billion), supported by higher GRM and crude throughput. GRM for the year stood at $ 11.0/bbl as against $ 10.8/bbl in the previous year. RIL's GRM outperformed Singapore complex margins by $ 5.2/bbl. As at the end of the year, RIL operated 1,221 petroleum retail outlets in the country.

During 4Q FY17, revenue from the Refining and Marketing segment increased by 49.9% Y-o-Y to ₹ 72,045 crore ($ 11.1 billion). Segment EBIT was at ₹ 6,294 crore ($ 971 million), down 1.3% Y-o-Y on account of lower gasoline and naphtha cracks and planned Fluidized Catalytic Cracking Unit (FCCU) turnaround. GRM for 4Q FY17 stood at $ 11.5/bbl as against $ 10.8/bbl in 4Q FY16. RIL's GRM outperformed Singapore complex margins by $ 5.1/bbl. RIL Jamnagar refineries processed 17.5 MMT in 4Q FY17, marginally lower Q-o-Q.

PETROCHEMICALS BUSINESS

(In ₹ Crore)	4Q FY17	3Q FY17	4Q FY16	% chg. w.r.t 3Q FY17	% chg. w.r.t. 4Q FY16	FY17	FY16	% chg. w.r.t. , FY16
Segment Revenue	26,478	22,854	20,942	15.9%	26.4%	92,472	82,410	12.2%
Segment EBIT	3,441	3,326	2,735	3.5%	25.8%	12,990	10,186	27.5%
EBIT Margin (%)	13.0%	14.6%	13.1%			14.0%	12.4%	
Production in India (MMT)	6.2	6.2	6.3			24.9	24.7	

FY17 revenue from the Petrochemicals segment increased by 12.2% Y-o-Y to ₹ 92,472 crore ($ 14.3 billion), primarily due to increase in prices across polymers and polyester chain. Petrochemicals segment EBIT increased sharply by 27.5% to ₹ 12,990 crore ($ 2.0 billion), supported by favorable product deltas and marginal volume growth.

4Q FY17 revenue from the Petrochemicals segment increased by 26.4% Y-o-Y to ₹ 26,478 crore ($ 4.1 billion), primarily due to increase in prices across all products, this was partially offset by lower volumes. Petrochemicals segment EBIT increased by 25.8% to ₹ 3,441 crore ($ 531 million), supported by favorable product deltas.

OIL AND GAS (EXPLORATION & PRODUCTION) BUSINESS

(In ₹ Crore)	4Q FY17	3Q FY17	4Q FY16	% chg. w.r.t 3Q FY17	% chg. w.r.t. 4Q FY16	FY17	FY16	% chg. w.r.t. FY16
Segment Revenue	1,309	1,215	1,634	7.7%	(19.9%)	5,191	7,514	(30.9%)
Segment EBIT	(486)	(295)	(153)	-	-	(1,584)	3,630	-
EBIT Margin (%)	(37.1%)	(24.3%)	(9.4%)			(30.5%)	48.3%	

FY17 revenues for the Oil & Gas segment decreased by 30.9% Y-o-Y to ₹ 5,191 crore. The decline in revenue was led by lower upstream production and lower domestic gas price realization. Volumes were lower on account of slowdown in development activity and natural decline. Consequently, segment EBIT was negative at ₹ (1,584) crore, as against ₹ 3,630 crore in the previous year. For the year, domestic production (RIL share) was at 95 Bcfe, down 23% Y-o-Y and production (RIL Share) in US Shale business was 162.5 Bcfe, down 20% Y-o-Y basis.

4Q FY17 revenues for the Oil & Gas segment decreased by 19.9% Y-o-Y to ₹ 1,309 crore. Continuing weak price environment in the domestic market and declining production trend impacted segment revenues. Segment EBIT was at ₹ (486) crore, as against ₹ (153) crore in the corresponding period of the previous year.

ORGANIZED RETAIL

(In ₹ Crore)	4Q FY17	3Q FY17	4Q FY16	% chg. w.r.t 3Q FY17	% chg. w.r.t. 4Q FY16	FY17	FY16	% chg. w.r.t. FY16
Segment Revenue	10,332	8,688	5,646	18.9%	83.0%	33,765	21,075	60.2%
Segment EBIT	243	231	128	5.2%	89.8%	784	504	55.6%
EBIT Margin (%)	2.4%	2.7%	2.3%			2.3%	2.4%	
Business PBDIT	366	333	221	9.9%	65.6%	1,203	857	40.4%

Revenues for full year FY17 grew by 60.2% Y-o-Y to ₹ 33,765 crore from ₹ 21,075 crore. Key revenue growth drivers for the year were digital and petroleum retailing segments. Retail business PBDIT grew by 40.4% to ₹ 1,203 crore in FY17 as against ₹ 857 crore in the previous year.

4Q FY17 revenues grew by 83.0% Y-o-Y to ₹ 10,332 crore, a milestone level for quarterly revenues. The increase in turnover was led by growth across all consumption baskets. The business PBDIT grew by 65.6% to ₹ 366 crore in FY17 as against ₹ 221 crore in the previous year.

During the quarter, Reliance Retail added 63 stores across various store concepts. At the end of the year, Reliance Retail operated 3,616 stores across 702 cities with an area of over 13.5 million square feet.

MEDIA BUSINESS

(In ₹ Crore)	4Q FY17	3Q FY17	4Q FY16	% chg. w.r.t 3Q FY17	% chg. w.r.t. 4Q FY16	FY17	FY16	% chg. w.r.t. FY16
Segment Revenue	388	373	473	4.0%	(18.0%)	1,491	1,527	(2.4%)
Segment EBIT	5	(75)	49	106.7%	(89.8%)	(201)	173	(216.2%)
EBIT Margin (%)	1.3%	(20.1%)	10.4%			(13.5%)	11.3%	

Network18 Media & Investments Limited reported 4QFY17 consolidated revenue of ₹ 388 crores and EBIT at ₹ 5 crores. Excluding the impact of new initiatives, the profit for the quarter is ₹ 76 crore. Pullback in advertising spends since November-December 2016 dragged broadcasting revenues, especially in regional markets. Amidst a challenging market environment, the group continued to focus on scaling up its digital platform VOOT, Hindi movie channel Cineplex and 4 regional channels (3 news + 1 entertainment) launched in early-FY17. Flagship Business News (CNBC TV18, ranked #1) and General entertainment (Colors, ranked #2) channels gained even more prominence. Rebranded general news channels CNN News18 and News18India saw marked improvement in rating since re-launch.

In FY17, Network18 posted consolidated revenues of ₹ 1,491 crore lower by 2% Y-o-Y. EBIT of ₹ (201 crore) were significantly impacted by pullback in advertising spends in the latter half, operating losses of the new initiatives in regional and digital broadcasting, and losses in HomeShop18 which faces competitive, macro and regulatory challenges.

BUSINESS ENVIRONMENT UPDATE

REFINING & MARKETING BUSINESS

The global oil demand growth at 1.6 mb/d in 2016 was strong post the multi-year high demand growth of 2.0 mb/d in 2015. Nearly 50% of the global demand growth came from Asian economies of China, India and South Korea. Oil demand in India remains strong, growing by 5.2% in FY17 led by high gasoline demand (+8.8%), ATF (+12.1%) and LPG (+9.8%). Gasoil demand in India grew at a slower pace of 1.8%.

In FY17, the Singapore complex margin averaged $ 5.8/bbl compared to $ 7.5/bbl in FY16. Light distillate cracks receded from the exceptional highs in FY16. Gasoline demand growth has moderated in key consuming markets post the robust growth seen in FY16. Gasoline margins were also impacted by strong supply side response to high cracks last year. Gasoil cracks were marginally lower in FY17 on lower industrial and economic activity.

During 4Q FY17, average utilization rate for refineries in North America was 83.9%, it was 84.6% in Europe and 88.3% in Asia. Europe and Asia has seasonally higher utilization, while North American utilization was lower from last year levels on higher turnarounds.

RIL's exports of refined products from India were at $ 5.1 billion during the 4Q FY17 as compared to $ 3.9 billion in 4Q FY16. In terms of volume, exports of refined products were 10.1 MMT during 4Q FY17 as compared to 10.8 MMT in 4Q FY16.

RIL continue to re-commission its retail petroleum network; 1221 outlets are now operational. Further, growing Trans-connect customer base, credit solutions, and e-cash loading facilities have helped RIL to more than double sales volume in FY17.

During 4Q FY17, the benchmark Singapore complex margin averaged $ 6.4/bbl as compared to $ 6.7/bbl in 3Q FY17 and $ 7.7/bbl in 4Q FY16. On Q-o-Q basis, margins were lower due to weaker middle distillate and fuel oil cracks partially offset by higher light distillate cracks.

Singapore gasoil cracks averaged $ 11.8/bbl during 4Q FY17 as against $ 12.1/ bbl in 3Q FY17 and $ 9.6/bbl in 4Q FY16. On a Q-o-Q basis, cracks have been marginally lower as heating demand waned in northern hemisphere.

Singapore gasoline cracks averaged $ 14.8/bbl during 4Q FY17 as against $ 14.6/bbl in 3Q FY17 and $ 18.8/bbl in 4Q FY16. Gasoline cracks were marginally higher on a Q-o-Q basis as demand from structural growth across Asia remains firm with strong passenger vehicle sales.

Asian naphtha cracks averaged $ 1.1/bbl in 4Q FY17 as compared to $ 0.3/bbl in 3Q FY17 and $ 6.1/bbl in 4Q FY16. On a Q-o-Q basis, naphtha cracks moved up due to seasonally higher demand from petrochemicals with a narrower LPG-Naphtha spread and strong by-product demand.

Fuel oil cracks averaged $ -4.3/bbl in 4Q FY17 as compared to $-2.7/bbl in 3Q FY17 and $ -5.8/bbl in 4Q FY16. Relatively strong fuel oil cracks in 2Q/3Q of FY17 led to buildup in fuel oil inventory supported by an increase in supply during the quarter.

Arab Light – Arab Heavy crude differential narrowed to $ 2.7/bbl from $ 2.9/bbl in the last quarter as the production cuts implemented by the OPEC from January 2017 are more biased to medium/heavy crude grades. Brent-Dubai differential narrowed to $ 0.7/bbl in 4Q FY17 as compared to $ 1.2/bbl in 3Q FY17.

PETROCHEMICALS BUSINESS

Polymer & Cracker

Asian Naphtha and ethylene prices for FY17 were lower by 3-4% Y-o-Y. Propylene prices were marginally up by 4% on account of tight supply resulted from scheduled maintenance and unplanned outages.

Registered Office:
Maker Chambers IV
3rd Floor, 222, Nariman Point
Mumbai 400 021, India

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

Telephone : (+91 22) 2278 5000
Telefax : (+91 22) 2278 5185
Internet : www.ril.com
CIN : L17110MH1973PLC019786

During FY17, PVC prices were up 9% due to healthy demand from India. PP and PE prices were moderately down by 2% and 5% respectively mainly on account of slower demand growth. PP and PE deltas softened from FY16 levels and were down by 19% and 6% respectively. However, PVC deltas strengthened by 20% on Y-o-Y basis due to robust demand and tight supply from China.

In India, polymer demand registered growth of 7% during FY17. Comparatively slower growth rate was witnessed due to soft domestic market that subsided gradually with measures taken by government to restore liquidity in the market. PVC demand registered highest growth rate of 10% Y-o-Y followed by 8% in PE. PVC demand was majorly driven by pipe and calendaring sector. For PE, film packaging, mono filaments, HM pipe and milk packaging were major contributing sector. PP registered the lowest growth rate of 3% Y-o-Y among polymers with major contributing sectors fibre & filaments, automotive and appliances.

During 4Q FY17, polymer prices remained stable to moderately firm in the range of -1% to 7% on Q-o-Q basis, as demand returned to normalcy slowly post softening of domestic markets. PP deltas fell sharply by 40% Q-o-Q on account of stable PP prices and firm propylene prices due to tight supply. PE deltas softened by 5% Q-o-Q due to stable product prices and firm naphtha prices post turnaround season. PVC deltas also softened by 12% Q-o-Q mainly on account of firmness in EDC prices because of increase in upstream feedstock prices. RIL's polymer production during 4Q FY17 was lower by 6.3% Y-o-Y at 1.1 MMT on account of planned turnarounds. RIL continues to maintain its leadership position in the domestic market.

Elastomers

On Q-o-Q basis, Butadiene prices increased by 60% driven by strong demand in China, planned and unplanned shutdowns mainly in North East Asia and increase in natural rubber prices due to floods in Thailand.

PBR and SBR prices increased by 52% and 45% respectively on the back of higher feedstock. Higher Butadiene prices capped PBR and SBR deltas during the quarter.

Polyester Chain

FY17 witnessed recovery in polyester chain deltas with firm stable demand, higher operating rates in China and lower inventory levels. In FY17, domestic polyester markets witnessed marginal growth of 3% Y-o-Y. Strong textile demand and new applications are driving polyester demand growth and it continues to replace natural fibre. PET domestic demand increased 6% Y-o-Y.

During 4Q FY17, PX prices firmed up Q-o-Q amidst healthy buying from downstream. Three consecutive contract settlements during the quarter and improved crude oil prices provided strength to PX market. Delta increased to $385/MT during the quarter on account of surge in PX prices.

PTA markets witnessed disciplined operation supported by stable downstream demand and bullish sentiments in futures market at the beginning of the quarter. Prices gained Q-o-Q tracking firm upstream PX prices. PTA – PX delta remained stable at $99/MT in 4Q FY17. Functional PTA units in China continued to operate above 85% during the quarter.

MEG prices during the quarter surged 19% Q-o-Q backed by tight supplies, unplanned outages and low inventories in Chinese ports. MEG delta over naphtha increased 24% Q-o-Q to $541/MT and is above 5 year average delta.

Polyester market fundamentals witnessed strong demand prior to Lunar New Year holidays in China. Polyester producers kept plant utilization rates high in order to maintain inventory for the peak season demand. Operating rates of polyester fibre and yarn plants in China were in the range of 82-84% during the quarter. Polyester filament yarn prices improved by 9% and staple fibre prices gained 14% Q-o-Q respectively. PFY delta continued to remain strong and was around 5 year average level. PSF market fundamentals remained stable amid tight supply & support from firm cotton prices. PSF delta surged to $210/MT, gain of 20% Q-o-Q and is above 5 year average levels.

Global PET markets continued to remain subdued owing to soft seasonal demand from beverage segment. However, the market witnessed pre buying from end users in order to build inventories for peak spring/summer season. PET prices improved 13% Q-o-Q owing to firm raw materials cost. Delta firmed up Q-o-Q at $149/MT.

MEG production during quarter was lower due to scheduled plant shutdown at Dahej and cracker shutdown at Hazira. Fibre intermediate production during 4Q FY17 gained 5.8% Y-o-Y to 1.9 MMT while Polyester output was marginally lower at 0.6 MMT.

OIL AND GAS (EXPLORATION & PRODUCTION) BUSINESS

DOMESTIC OPERATIONS

(In ₹ Crore)	4Q FY17	3Q FY17	4Q FY16	% chg. w.r.t 3Q FY17	% chg. w.r.t. 4Q FY16	FY17	FY16	% chg. w.r.t. FY16
Segment Revenue	680	623	901	9.1%	(24.5%)	2,787	4,259	(34.6%)
Segment EBIT	(78)	(125)	(242)	-	-	(131)	373	-
EBIT Margin (%)	(11.5%)	(20.1%)	(26.9%)			(4.7%)	8.8%	

4Q FY17 revenues for domestic E&P operations was at ₹ 680 crore down 24.5%YoY due to lower gas price realization and declining volumes. Losses for the domestic upstream operations were lower at ₹ (78) crore due to better oil prices and sales volumes during the quarter.

KG-D6

Production and project update:

KG-D6 field produced 0.28 MMBBL of crude oil and 23.4 BCF of natural gas in 4Q FY17, a reduction of 15% and 25% respectively on a Y-o-Y basis. Condensate production in 4Q FY17 was at 0.06 MMBBL. Fall in oil and gas production was mainly on account of natural decline in the fields coupled with water and sand ingress.

The 2nd Side track well in MA field was completed and was put to production. Currently 8 wells in D1D3 and 4 wells in MA are producing. Efforts are on to keep the wells flowing until production from new projects come on stream.

Projects Update:

- Declaration of Commerciality for D55 (MJ) and D29&D30 (Other Satellites) completed.
- Front End Engineering Design (FEED) for D55 is currently underway
- Field Development Plans (FDP) for MJ and Satellite Cluster planned for submission in H2, CY2017.
- R-Cluster Development – Evaluation of bids for long lead items is currently underway

Panna-Mukta and Tapti

Production and project update:

Panna-Mukta fields produced 1.44 MMBBL of crude oil and 14.8 BCF of natural gas in 4Q FY17, a reduction of 20% and 18% respectively on Y-o-Y basis. The fall in production is owing to natural decline of the field and unplanned riser remedial works.

The process of handing over Tapti process facilities, consisting of three platforms, to ONGC was completed during the quarter. The plug and abandonment of wells and decommissioning of associated facilities are under progress

Other Updates

CB10 - As part of the Phase II Exploration, 6 wells were drilled. Testing Zones are being identified for better understanding of the prospectivity of the wells.

NEC25 – DOC was reviewed by Management committee for Discovery D32. The application for assignment of NIKO PI (10%) to BP and RIL has been submitted and same is awaiting GoI approval.

Myanmar – As part of the study period, RIL carried out reprocessing and other G&G Studies. Application for extension of Study Period has been submitted to Myanmar Oil & Gas Enterprises (MoGE).

CBM

Commercial production has commenced in March 2017 from CBM blocks. During the Quarter, the Cabinet Committee for Economic Affairs approved marketing and pricing freedom for CBM. The notification regarding this was issued by the Government in April 2017. Based on the notification, RIL has commenced the process of price discovery for CBM Gas.

Oil & Gas (US Shale)

(In ₹ Crore)	4Q CY16	3Q CY16	4Q CY15	% chg. w.r.t 3Q CY16	% chg. w.r.t. 4Q CY15	CY16	CY15	% chg. w.r.t. CY15
Segment Revenue	630	592	734	6.4%	(14.2%)	2,404	3,256	(26.2%)
Segment EBIT	(396)	(168)	95	-	-	(1,430)	3,280	-
EBIT Margin (%)	(62.9%)	(28.4%)	12.9%			(59.5%)	100.7%	

Note: 4Q/ CY16 financials for US Shale are consolidated in 4Q/ FY17 results as per accounting standards

Review of US Shale Operations (4Q FY17)

The Shale Gas business performance improved sequentially on the back of improving prices and higher volumes. Unit realization improved by 18% Q-o-Q and revenue grew by 20% while EBITDA improved by 25% on sequential basis. However, full year performance remained impacted by lower volumes and also weak prices in the previous quarters. Overall volumes were negatively impacted by the development slowdown and natural decline in existing wells.

WTI prices averaged 5% higher at $52/bbl in 4Q FY17. NGL realization also improved substantially with strong domestic demand, increased ethane exports and new crackers coming on-stream. Henry Hub gas prices averaged 11% higher at $3.32/MMbtu, despite volatility during 4Q FY17. Encouraging demand from LNG and Mexican exports coupled with subdued supplies supported higher prices. Basis differentials improved with the start of new take-away capacities in the core Marcellus regions. For the full year, WTI averaged 6% higher at $47.93/bbl and HH Gas was higher by 17% at $2.85/MMbtu in FY17.

Higher natural gas prices enabled lower curtailments in Marcellus JVs. Reliance's share of production was higher by 4% Q-o-Q at 39.1 Bcfe in 4Q FY17, as higher Marcellus JV volumes offset the impact of subdued volumes from Eagle Ford JV.

Registered Office:
Maker Chambers IV
3rd Floor, 222, Nariman Point
Mumbai 400 021, India

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

Telephone : (+91 22) 2278 5000
Telefax : (+91 22) 2278 5185
Internet : www.ril.com
CIN : L17110MH1973PLC019786

At the quarter-end, producing well count stood at 1,098, as compared to 1,088 wells in 3Q FY17. Gross production rate averaged at 970 Mcfe/day compared to 919 Mcfe/day in 3Q. Net sales volume was 3% higher sequentially at 33.8 Bcfe in 4QFY17.

Financial performance remained challenged in FY17 with revenue falling 14% YoY on the back of 21% YoY drop in volumes offset by 5% higher unit realization. Opex trends remained encouraging, but could not offset the impact of lower prices.

Near term outlook for natural gas is improving. Market rebalancing is supported by growing demand from LNG and Mexico exports, and slow growth in supplies. Medium term outlook for oil is positive. Improving demand and production cut compliance by OPEC and Non-OPEC should ease inventory overhang. There exists some risk to prices from potential ramp-up by US independents. Tightening of demand-supply balance is likely during 2H CY2017.

Business environment remains challenging, but CY2017 outlook is more constructive compared to last year. The Shale Gas business is taking a cautious approach to resuming development. Zero rig strategy continues at Marcellus JVs while limited activity planned in Eagle Ford JV. Thrust remains on preserving long-term value through high-grading of land and development portfolio, retaining optionality, improving efficiency and well cost, as well as optimization of well spacing and completions for enhanced recoveries.

ORGANIZED RETAIL

Reliance Retail became the first organised retail chain in India to support UPI-based payments. The service was launched in March 2017 at over 200 stores comprising of Reliance Fresh, Reliance Smart, Reliance Digital and others in Mumbai. Progressively, the facility would be rolled-out to other Reliance Retail stores across the country.

Reliance Retail appeared in the list of Most Trusted Retailers as per ET Brand Equity 2016 Survey. Reliance Retail was recognized as India's Top 10 Retail Companies to Work for CY 2017 by Great Place to Work Institute and Retailers Association of India (RAI).

Reliance Retail witnessed robust growth across all consumptions baskets during the quarter. Reliance Retail consolidated its network of Reliance Fresh and Smart stores in core cities to strengthen market share and improve sales and process efficiencies. Reliance Fresh and Smart offered special promotions with Visa during March 2017 to encourage non-cash mode of payments. The promotion received an overwhelming response with card transactions growing by over 40% during the offer period.

Reliance Retail, operates the largest cash and carry chain in the country through Reliance Market. Reliance Market continued additions to its store network and launched a 50,000 sq ft store at Amritsar. Reliance Market serves over 2.5 million registered members and has become a true partner of inclusive growth for more and more kiranas, traders and institutions as partners across the country.

Reliance Retail operates the largest consumer electronics store chain in India through a network of 1,996 Reliance Digital and Jio stores. Reliance Digital saw robust growth across all categories aided by strategic planning, targeted promotions, differentiated assortment and an engaging store experience. These stores are supported by robust supply chain and unmatched service capabilities brought by ResQ.

The Fashion and Lifestyle category delivered strong performance in the fourth quarter. Reliance Trends provides fashionable, high quality products at great value and is true to its motto of democratising fashion. Reliance Retail added 24 new Trends stores during the quarter and operates 344 stores, making it the largest fashion chain in the country.

During the quarter, Reliance Retail expanded its womenwear fashion offering by launching Trends Woman, a store concept that offers a warm, welcoming and exclusive shopping space to shoppers looking for trendy, high-fashion and well-curated collections of Indian wear.

During the quarter, Reliance Jewels launched ‘Aavaran’, a first of its kind unique product aimed at enhancing women safety. The product has a technology embedded gold / silver pendant, which can alert up to 5 guardians with the press of a button.

During the period, Reliance Retail entered into an exclusive long term partnership with ‘Flormar’, Turkey’s Number 1 Beauty and Color Cosmetics brand and a part of Yves Rocher Group– with an annual turnover of 3 billion euros, delivering +500 million products each year and reaching 40 million customers globally.

As part of Reliance Retail 2.0 initiatives, Ajio launched kid's wear during the quarter and rolled out various features such as IMPS, EMI, automated refunds among other initiatives to enhance consumer experience. AJIO was awarded 'Online Retail Launch Site of the Year' award at the Asia Retail Congress 2017.

Reliance Retail launched www.reliancetrends.com during the quarter. Customers can now get the fashionable, high quality products at great value delivered at their door steps.

Reliance Retail's device distribution business sold 2.6 million LYF and JioFi devices during the quarter and nearly 10 million units in the financial year. LYF and JioFi devices continue to be available through over 500,000 retailers, Jio.com, AJIO.com and across all major e-commerce portals.

Reliance Retail expanded the network of petro outlets with 35 new outlets opened during the quarter and now operates 448 outlets. The RSP discount scheme has seen overwhelming response across India and has helped recover volumes lost during the demonetisation period.

Reliance Retail added 371 stores across various store concepts during FY 2016-17 and operated 3,616 stores across 702 cities with an area of over 13.5 million sqft as on 31st March, 2017.

DIGITAL SERVICES

Reliance Jio Infocomm Limited ("Jio"), a subsidiary of Reliance Industries Limited ("RIL"), has built a next generation all-IP data network with latest 4G LTE technology. It is the only network built as a Mobile Video Network and providing Voice over LTE technology. It has built a future ready network which can easily deploy 5G and beyond technology in the last leg. Jio has created an eco-system comprising network, devices, applications and content, service experience and affordable tariffs for everyone to live the Jio Digital Life.

Since commencement of services on 5th September 2016, Jio has become the fastest growing technology company in the world. It crossed 50 million subscribers in just 83 days, and 100 million in 170 days, adding at an average rate of 6 lakh subscribers per day. Jio continues its rapid ramp-up of subscriber base and as of 31st March 2017, there were 108.9 million subscribers on the network.

With more than 110 crore GB of data traffic per month and 220 crore voice and video minutes a day, Jio has become the largest network globally in terms of data carried and contributed to India becoming the leading country in the world for mobile data usage. Jio users are today consuming nearly as much data as on all the mobile networks in the USA and 50% more data than mobile networks in China in a clear indication that India will adopt digitisation and Digital Life faster than anyone else in the world.

On Jio's network, peak simultaneous video streams seen on a daily basis are more than double of that seen at the Super Bowl event in the USA. This is indicative of the strength of the network being delivered by Jio. In terms of network speeds, reports by TRAI's speed analytics portal and other independent agencies have qualified Jio's data speed as the best in the industry on an ongoing basis. As per TRAI MySpeed Portal, Jio's average download speed at 15.0 Mbps in March 2017 is almost twice of any other operator.

The capacity and speed of the network are complemented by the widest LTE reach in the country. Jio has the world's largest greenfield 4G LTE wireless broadband network, with over 100,000 mobile towers. And it will add another 100,000 towers to the network in the coming months. Jio is the only operator which has deployed pan-India LTE network across the 800MHz, 1800MHz and 2300MHz bands, giving it tremendous capacity advantage.

During the quarter, Jio announced industry redefining tariff plans as it embarked upon the world's largest migration from free to paid services. It announced the Jio Prime Membership for its initial customers. Jio Prime members would enjoy ALL UNLIMITED benefits at tremendous value, alongwith host of other benefits for a nominal, one-time enrolment fee of ₹ 99. In addition to its offer of FREE VOICE (domestic) on its network – no local, STD, roaming charges, to any operator, anywhere in the country, Jio also provides the best data experience with the lowest price globally.

Within a month of announcing the Jio Prime Offer, over 72 million Jio customers signed up for JIO PRIME, making it one of the most successful customer privilege programmes anywhere in the world.

Jio further announced new ALL UNLIMITED plans with special benefits aimed at encouraging Jio subscribers to live the Digital Life without restrictions – Jio Dhan Dhana Dhan! The plans start with the most affordable ₹ 309 ALL UNLIMITED PLAN, which provides Unlimited SMS, calling and data (1GB per day at 4G speed) for 3 months on first recharge. The company also announced the ₹ 509

ALL UNLIMITED PLAN for daily high data users offering Unlimited SMS, calling and data (2GB per day at 4G speed) for 3 months on first recharge. In order to smoothen the migration from free to paid services, Jio has implemented simple, affordable and regulatory compliant plans in customer interest.

During the quarter, Jio continued to solve its interconnection congestion issues with the leading telecom operators. There has been noteworthy improvement in local access in recent weeks. While NLD interconnection remains an issue in some service areas, Jio is committed to solving this at the earliest and hopes for co-operation from the other operators.

Towards enablement of customer convenience, Jio started home delivery of SIM, and has seen massive uptake. Jio's bouquet of applications has also seen growing usage in the last quarter. Mobile Number Portability (MNP), which allows consumers to retain their existing mobile number when they switch to Jio, is available for all consumers. Lakhs of consumers have already used this facility. For International travellers, Jio's International roaming service is now available across the world, with the best voice and data rates in the industry.

The Company continues to make progress on the roll-out of its Fibre to the Home (FTTH) business offering with beta trials initiated in a few locations. It would expand the scope of the beta trials over the next few months.

During the quarter, Jio won the Global Mobile Award 2017 for "Best Mobile Innovation for Emerging Markets" at the Mobile World Congress, 2017. The award is a recognition of Jio's efforts at improving broadband penetration in India and make it accessible to everyone. Jio also announced partnership with Uber aiming to bring benefits of digital ecosystem to their users.

(All $ numbers are in US$)

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/ YEAR ENDED 31ST MARCH 2017

(₹ in crore, except per share data)

Particulars		Quarter Ended			Year Ended	
		31 Mar'17	31 Dec'16	31 Mar'16	31 Mar'17	31 Mar'16
Income						
Revenue from operations		92,889	84,189	63,954	330,180	293,298
Other Income		1,936	2,736	1,996	9,443	7,479
Total Income		**94,825**	**86,925**	**65,950**	**339,623**	**300,777**
Expenses						
Cost of materials consumed		47,710	46,774	29,065	175,087	158,199
Purchases of stock-in- trade		12,684	10,710	7,279	42,431	28,055
Changes in inventories of finished goods, work-in-progress and stock-in-trade		(763)	(1,780)	802	(5,218)	2,560
Excise duty and service tax recovered		8,066	4,781	4,258	24,798	19,299
Employee benefits expense		2,366	1,894	1,844	8,388	7,407
Finance costs		556	1,204	842	3,849	3,691
Depreciation / amortization and depletion expense		3,354	2,793	3,132	11,646	11,565
Other expenses		10,593	10,236	9,458	38,500	36,074
Total Expenses		**84,566**	**76,612**	**56,680**	**299,481**	**266,850**
Profit before share of profit/(loss) of associates and joint ventures, exceptional item and tax		**10,259**	**10,313**	**9,270**	**40,142**	**33,927**
Share of profit/(loss) of associates and joint ventures		(5)	(73)	63	(108)	236
Profit before exceptional items and tax		**10,254**	**10,240**	**9,333**	**40,034**	**34,163**
Exceptional Items		-	-	264	-	4,574
Profit before tax		**10,254**	**10,240**	**9,597**	**40,034**	**38,737**
Tax expense						
Current Tax		1,795	2,432	2,138	8,880	8,042
Deferred Tax		406	284	239	1,321	834
Profit for the Period		**8,053**	**7,524**	**7,220**	**29,833**	**29,861**
Other Comprehensive Income (OCI)						
i	Items that will not be reclassified to profit or loss	322	(160)	(288)	225	(55)
ii	Income tax relating to Items that will not be reclassified to profit or loss	(7)	-	-	(7)	-
iii	Items that will be reclassified to profit or loss	1,360	(82)	(177)	2,198	1,229
iv	Income tax relating to Items that will be reclassified to profit or loss	(412)	71	(77)	(589)	(228)
Other Comprehensive Income		**1,263**	**(171)**	**(542)**	**1,827**	**946**
Total comprehensive income for the period		**9,316**	**7,353**	**6,678**	**31,660**	**30,807**
Net Profit attributable to						
a)	**Owners of the Company**	**8,046**	**7,533**	**7,167**	**29,901**	**29,745**
b)	Non-controlling interest	7	(9)	53	(68)	116
Other comprehensive income attributable to						
a)	Owners of the Company	1,257	(169)	(537)	1,823	951
b)	Non-controlling interest	6	(2)	(5)	4	(5)
Total comprehensive income attributable to						
a)	Owners of the Company	9,303	7,364	6,630	31,724	30,696
b)	Non-controlling interest	13	(11)	48	(64)	111
Earnings per equity share (Face value of ₹ 10/-)						
(a)	Basic	27.27	25.53	24.33	101.33	100.97
(b)	Diluted	27.22	25.48	24.27	101.14	100.75
Paid up Equity Share Capital, Equity Shares of ₹ 10/- each.		2,959	2,951	2,948	2,959	2,948
Other Equity excluding revaluation reserve					259,880	227,773
Capital Redemption reserve / Debenture Redemption Reserve		1,216	1,216	1,216	1,216	1,216
Net Worth		262,743	252,822	230,625	262,743	230,625
(a)	Debt Service Coverage Ratio	3.19	3.95	1.12	1.96	1.98
(b)	Interest Service Coverage Ratio	19.44	9.50	12.40	11.40	11.49
(c)	Debt – Equity Ratio	0.75	0.77	0.78	0.75	0.78

Notes:

1. Results for the quarter / year ended 31st March, 2017 are in compliance with the Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs. Consequently, results for the quarter and previous year ended 31st March, 2016 have been restated to comply with Ind-AS to make them comparable. The figures for quarter ended 31st March 2017 are the balancing figures between the audited figures in respect of the full financial year and the year-to-date figures up to the third quarter of the financial year.

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 and raised a demand towards additional Profit Petroleum of $ 247 million, of which the Company's share is $ 148 million (₹ 961 crore). 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.

3. The Government has made a claim of about $ 1.55 billion against the KGD6 Contractor parties in respect of gas said to have migrated from neighboring blocks. In carrying out petroleum operations, the Contractor has worked within the boundaries of the block awarded to it and has complied with all applicable regulations and provisions of the PSC. The Company has already invoked the dispute resolution mechanism in the PSC and issued a Notice of Arbitration to the Government on 11th November, 2016. The Company remains convinced of being able to fully justify and vindicate its position that the Government's claim is not sustainable.

4. The Securities and Exchange Board of India has passed an Order under section 11B of the Securities and Exchange Board of India Act, 1992 on 24th March 2017 in the matter concerning trading in RPL shares by the Company in the year 2007, directing (i) disgorgement of ₹ 447 crores along with interest calculated at 12% per annum from 29th November 2007 till date of payment and (ii) prohibiting RIL from dealing in equity derivatives in the Futures and Options segment of the stock exchanges, directly or indirectly for a period of one year from 24th March 2017.The Company has been legally advised that the Order is based on surmises, conjectures and untenable reasoning. The Company is in the process of filing an appeal against the said Order before the Securities Appellate Tribunal.

5. The Finance Act, 2017 has inserted subsection 2C to section 115JB of the Income Tax Act, 1961 relating to Minimum Alternate Tax (MAT), prescribing the treatment of the transitional adjustments with respect to first time adoption of Ind-AS while calculating “book profits” u/s 115JB. The Company has considered the said provisions for calculating the Tax Liability under MAT.

6. Pursuant to the sale agreement signed by Reliance Exploration & Production DMCC (REPDMCC), wholly owned subsidiary of the Company, for the sale of the entire 76% interest held by it in Gulf Africa Petroleum Corporation, requisite regulatory approvals, consents have been obtained and transaction successfully concluded, post consolidation period of the entity. Consequently, the effect of this transaction shall be recorded in the Q1 FY 2017-18.

7. The listed non-convertible debentures of the Company aggregating ₹ 1,136 crore as on 31st March, 2017 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 31st March, 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.

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

Sr. No.	Particulars	Previous Due Date (1st October 2016 till 31st March 2017)		Next Due Date (1st April 2017 till 30th September 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 2017
	Reliance Jio Infocomm Limited				
1.	PPD1	-	-	-	15th Sep 2017
2.	PPD2	-	4th Oct 2016	-	-
3.	PPD3	-	-	-	16th June 2017
4.	PPD4	-	18th Nov 2016	-	-
5.	PPD5 (Option 1)	-	23rd Jan 2017	-	-
6.	PPD5 (Option 2)	-	23rd Jan 2017	-	-
7.	PPD6	-	-	-	31st July 2017
8.	PPD7 (Option 1)	-	-	-	3rd Aug 2017
9.	PPD8	-	31st Oct 2016 30th Jan 2017	-	2nd May 2017 31st July 2017
10.	PPD9	-	-	-	2nd May 2017
11.	PPD10	-	-	-	31st May 2017
12.	PPD11	-	-	-	10th July 2017

Interest and Principal have been paid on the due dates.

9. Formulae for computation of ratios are as follows –

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

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

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

10. **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 Reserves as at 1st April 2015 and all the periods presented have been restated. The reconciliation between Ind-AS and the previous Indian GAAP for profits and reserves was first presented in Q1 FY 2016-17 under limited review by the auditors. The audited reconciliation of convergence to Ind-AS is presented below along with the additional details.

RECONCILIATION OF PROFIT AND OTHER EQUITY BETWEEN IND-AS AND PREVIOUS INDIAN GAAP FOR EARLIER PERIODS AND AS AT 31st MARCH, 2016

(₹ in crore)

Sr. No	Nature of adjustments	Note ref.	Profit reconciliation		Other Equity
			Quarter ended	Year ended	As at
			31-Mar-16	31-Mar-16	31-Mar-16
	Net Profit / Other Equity as per Previous Indian GAAP		7,398	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	(325)	(1,277)	(39,682)
2	Fair valuation as deemed cost for Property, Plant and Equipment and Intangible Assets under development	II	92	4,150	32,074
3	Fair Valuation for Financial Assets	III	279	(180)	3,780
4	Deferred Tax	IV	(202)	(361)	(7,582)
5	Others	V	(75)	(217)	(685)
	Total		**(231)**	**2,115**	**(12,095)**
	Net profit before OCI / Other Equity as per Ind AS		**7,167**	**29,745**	**2,28,608**

***** Including share application money pending allotment.

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 and Intangible Assets under Development:** The Company and its subsidiaries have considered fair value for properties, viz land admeasuring over 33,000 acres, situated in India, with impact of ₹ 51,188 crore, telecom assets with an impact of ₹ (-) 11,988 crore, gas producing wells in USA Shale region with an impact of ₹ (-) 6,426 crore and petrochemical assets of Recron with an impact of ₹ (-) 700 crore in accordance with stipulations of Ind-AS 101 with the resultant impact being accounted for in the reserves. The consequential impact on depletion and reversal of impairment is reflected in the Profit and Loss Account.

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

11. The Board of Directors has approved an appropriation of ₹ 24,790 crore ($ 3.8 billion) to the General Reserve.

12. The Board of Directors has recommended a dividend of ₹ 11 per fully paid up Equity share of ₹ 10/- each for the financial year 2016-17, aggregating ₹ 3,916 crore ($ 604 million), including dividend distribution tax.

13. 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.

14. 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 24th April 2017.

Audited Consolidated Statement of Assets and Liabilities

(₹ in crore)

Particulars	As at 31st March 2017	As at 31st March 2016
ASSETS		
Non- Current Assets		
Property, plant and equipment	168,822	157,825
Capital work-in-progress	248,929	170,397
Goodwill	4,892	4,254
Other Intangible assets	24,812	22,831
Intangible assets under development	75,908	58,300
Financial Assets		
Investments	25,639	41,512
Loans	2,708	2,032
Other non-current assets	8,279	14,061
Total Non-Current Assets	**559,989**	**471,212**
Current Assets		
Inventories	53,460	46,486
Financial Assets		
Investments	52,751	42,503
Trade receivables	8,177	4,465
Cash & cash equivalents	3,023	11,028
Loans	996	841
Other financial assets	8,535	6,117
Other current assets	19,871	16,345
Total Current Assets	**146,813**	**127,785**
Total Assets	**706,802**	**598,997**
EQUITY & LIABILITIES		
Equity		
Equity Share capital	2,959	2,948
Other Equity	260,750	228,608
Non-Controlling Interest	2,917	3,356
Liabilities		
Non - Current Liabilities		
Financial Liabilities		
Borrowings	152,148	141,647
Other financial liabilities	9,025	2,249
Deferred payment Liabilities	20,137	13,310
Provisions	2,351	1,231
Deferred tax liabilities (net)	21,198	20,494
Total Non-Current Liabilities	**204,859**	**178,931**
Current Liabilities		
Financial Liabilities		
Borrowings	31,528	23,545
Trade payables	76,595	60,296
Other financial liabilities	104,543	89,533
Other current Liabilities	20,882	10,005
Provisions	1,769	1,775
Total Current Liabilities	**235,317**	**185,154**
Total Equity and Liabilities	**706,802**	**598,997**

Registered Office:
Maker Chambers IV
3rd Floor, 222, Nariman Point
Mumbai 400 021, India

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

Telephone : (+91 22) 2278 5000
Telefax : (+91 22) 2278 5185
Internet : www.ril.com
CIN : L17110MH1973PLC019786

Media Release

Reliance Industries Limited

AUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER / YEAR ENDED 31ST MARCH 2017

(₹ in crore)

Sr.		Quarter Ended			Year Ended	
No.	Particulars	31 Mar '17	31 Dec '16	31 Mar'16	31 Mar'17	31 Mar'16
1.	**Segment Revenue**					
	- Petrochemicals	26,478	22,854	20,942	92,472	82,410
	- Refining	72,045	61,693	48,063	250,833	234,945
	- Oil and Gas	1,309	1,215	1,634	5,191	7,514
	- Organized Retail	10,332	8,688	5,646	33,765	21,075
	- Others	3,496	2,156	2,364	11,218	9,196
	Gross Turnover	**113,660**	**96,606**	**78,649**	**393,479**	**355,140**
	(Turnover and Inter Segment Transfers)					
	Less: Inter Segment Transfers	20,771	12,417	14,695	63,299	61,842
	Revenue from Operation	**92,889**	**84,189**	**63,954**	**330,180**	**293,298**
2.	**Segment Results**					
	- Petrochemicals	3,441	3,326	2,735	12,990	10,186
	- Refining	6,294	6,194	6,380	25,056	23,534
	- Oil and Gas	(486)	(295)	(153)	(1,584)	3,630
	- Organized Retail	243	231	128	784	504
	- Others	175	69	306	491	1,103
	Total Segment Profit before Interest and Tax	**9,667**	**9,525**	**9,396**	**37,737**	**38,957**
	(i) Interest Expense	(556)	(1,204)	(842)	(3,849)	(3,691)
	(ii) Interest Income	403	704	855	2,985	3,244
	(iii) Other Un-allocable Income (Net of Expenditure)	740	1,215	188	3,161	227
	Profit before Tax	**10,254**	**10,240**	**9,597**	**40,034**	**38,737**
	(i) Provision for Current Tax	(1,795)	(2,432)	(2,138)	(8,880)	(8,042)
	(ii) Provision for Deferred Tax	(406)	(284)	(239)	(1,321)	(834)
	Profit after Tax (including share of profit/(loss) of associates & JV)	**8,053**	**7,524**	**7,220**	**29,833**	**29,861**
3.	**Segment Assets**					
	- Petrochemicals	110,557	103,675	89,005	110,557	89,005
	- Refining	180,720	174,282	164,824	180,720	164,824
	- Oil and Gas	42,225	40,882	42,454	42,225	42,454
	- Organized Retail	11,396	11,257	10,023	11,396	10,023
	- Others	217,594	195,260	142,000	217,594	142,000
	- Unallocated	144,310	141,917	150,691	144,310	150,691
	Total Segment Assets	**706,802**	**667,273**	**598,997**	**706,802**	**598,997**
4.	**Segment Liabilities**					
	- Petrochemicals	53,513	52,229	43,463	53,513	43,463
	- Refining	130,713	112,954	106,536	130,713	106,536
	- Oil and Gas	63,095	67,557	70,352	63,095	70,352
	- Organized Retail	5,260	6,225	4,332	5,260	4,332
	- Others	133,089	126,306	92,376	133,089	92,376
	- Unallocated	321,132	302,002	281,938	321,132	281,938
	Total Segment Liabilities	**706,802**	**667,273**	**598,997**	**706,802**	**598,997**

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

Notes to Segment Information (Consolidated) for the Quarter / Year ended 31st March, 2017

1. As per Indian Accounting Standard 108 on '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 digital services and 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**.

Registered Office:
Maker Chambers IV
3rd Floor, 222, Nariman Point
Mumbai 400 021, India

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

Telephone : (+91 22) 2278 5000
Telefax : (+91 22) 2278 5185
Internet : www.ril.com
CIN : L17110MH1973PLC019786

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31st MARCH 2017

(₹ in crore, except per share data)

Particulars		Quarter Ended			Year Ended	
		31 Mar'17	31 Dec'16	31 Mar'16	31 Mar'17	31 Mar'16
Income						
Revenue from operations		74,598	66,606	54,189	265,041	251,241
Other Income		1,371	3,025	2,141	8,709	7,821
Total Income		**75,969**	**69,631**	**56,330**	**273,750**	**259,062**
Expenses						
Cost of materials consumed		45,654	43,289	27,617	164,250	152,769
Purchases of stock-in- trade		1,386	1,029	858	5,161	4,241
Changes in inventories of finished goods, work-in-progress and stock-in-trade		(560)	(2,253)	2,635	(4,839)	4,171
Excise duty and service tax recovered		7,452	4,800	4,232	23,016	18,083
Employee benefits expense		1,218	949	1,013	4,434	4,262
Finance costs		235	931	586	2,723	2,562
Depreciation / amortization and depletion expense		2,409	2,077	2,327	8,465	8,590
Other expenses		8,168	8,188	7,493	29,763	28,368
Total Expenses		**65,962**	**59,010**	**46,761**	**232,973**	**223,046**
Profit before tax		**10,007**	**10,621**	**9,569**	**40,777**	**36,016**
Tax expense						
Current Tax		1,600	2,324	2,077	8,333	7,801
Deferred Tax		256	275	265	1,019	831
Profit for the Period		**8,151**	**8,022**	**7,227**	**31,425**	**27,384**
Other Comprehensive Income (OCI)						
i	Items that will not be reclassified to profit or loss	35	-	(1)	35	(1)
ii	Income tax relating to Items that will not be reclassified to profit or loss	(7)	-	-	(7)	-
iii	Items that will be reclassified to profit or loss	1,925	(334)	358	2,752	1,067
iv	Income tax relating to Items that will be reclassified to profit or loss	(411)	72	(77)	(588)	(228)
Other Comprehensive Income		**1,542**	**(262)**	**280**	**2,192**	**838**
Total comprehensive income for the period		**9,693**	**7,760**	**7,507**	**33,617**	**28,222**
Earnings per equity share (Face value of ₹ 10/-)						
(a)	Basic	25.13	24.74	22.32	96.90	84.56
(b)	Diluted	25.09	24.70	22.27	96.73	84.39
Paid up Equity Share Capital, Equity Shares of ₹ 10/- each.		3,251	3,244	3,240	3,251	3,240
Other Equity excluding revaluation reserve					285,062	250,758
Capital Redemption reserve / Debenture Redemption Reserve		1,165	1,165	1,165	1,165	1,165
Net Worth		288,265	278,089	253,951	288,265	253,951
(a)	Debt Service Coverage Ratio	3.44	6.48	4.84	2.41	5.39
(b)	Interest Service Coverage Ratio	43.69	12.41	17.34	15.98	15.06
(c)	Debt – Equity Ratio	0.37	0.37	0.42	0.37	0.42

Registered Office:
Maker Chambers IV
3rd Floor, 222, Nariman Point
Mumbai 400 021, India

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

Telephone : (+91 22) 2278 5000
Telefax : (+91 22) 2278 5185
Internet : www.ril.com
CIN : L17110MH1973PLC019786

Notes:

1. Results for the quarter / year ended 31st March, 2017 are in compliance with the Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs. Consequently, results for the quarter ended 31st March, 2016 and previous year ended 31st March, 2016 have been restated to comply with Ind-AS to make them comparable. The figures for quarter ended 31st March 2017 are the balancing figures between the audited figures in respect of the full financial year and the year-to-date figures up to the third quarter of the financial year.

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 and raised a demand towards additional Profit Petroleum of $ 247 million, of which the Company's share is $ 148 million (₹ 961 crore). 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.

3. The Government has made a claim of about $ 1.55 billion against the KGD6 Contractor parties in respect of gas said to have migrated from neighboring blocks. In carrying out petroleum operations, the Contractor has worked within the boundaries of the block awarded to it and has complied with all applicable regulations and provisions of the PSC. The Company has already invoked the dispute resolution mechanism in the PSC and issued a Notice of Arbitration to the Government on 11th November, 2016. The Company remains convinced of being able to fully justify and vindicate its position that the Government's claim is not sustainable.

4. The Securities and Exchange Board of India has passed an Order under section 11B of the Securities and Exchange Board of India Act, 1992 on 24th March 2017 in the matter concerning trading in RPL shares by the Company in the year 2007, directing (i) disgorgement of ₹ 447 crores along with interest calculated at 12% per annum from 29th November 2007 till date of payment and (ii) prohibiting RIL from dealing in equity derivatives in the Futures and Options segment of the stock exchanges, directly or indirectly for a period of one year from 24th March 2017.The Company has been legally advised that the Order is based on surmises, conjectures and untenable reasoning. The Company is in the process of filing an appeal against the said Order before the Securities Appellate Tribunal.

5. The Finance Act, 2017 has inserted subsection 2C to section 115JB of the Income Tax Act, 1961 relating to Minimum Alternate Tax (MAT), prescribing the treatment of the transitional adjustments with respect to first time adoption of Ind-AS while calculating “book profits” u/s 115JB. The Company has considered the said provisions for calculating the Tax Liability under MAT.

6. The listed non-convertible debentures aggregating ₹ 1,136 crore as on 31st March, 2017 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.

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

Sr. No.	Particulars	Previous Due Date (1st October 2016 till 31st March 2017)		Next Due Date (1st April 2017 till 30th September 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 2017

Interest and Principal have been paid on the due dates.

8. Formulae for computation of ratios are as follows –

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

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

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

9. **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 Reserves as at 1st April 2015 and all the periods presented have been restated. The reconciliation between Ind-AS and the previous Indian GAAP for profits and reserves was first presented in Q1 FY 2016-17, under limited review by the auditors. The audited reconciliation of convergence to Ind-AS is presented below along with the additional details.

RECONCILATION OF PROFIT AND OTHER EQUITY 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		Other Equity
			Quarter ended	Year ended	As at
			31-Mar-16	31-Mar-16	31-Mar-16
	Net Profit / Other Equity as per Previous Indian GAAP		**7,320**	**27,417**	**236,944***
1	Change in accounting policy for Oil & Gas Activity - From Full Cost Method (FCM) to Successful Efforts Method (SEM)	I	(149)	279	(20,217)
2	Fair valuation as deemed cost for Property, Plant and Equipment	II	-	-	41,292
3	Fair Valuation for Financial Assets	III	266	167	4,110
4	Deferred Tax	IV	(156)	(349)	(10,588)
5	Others	V	(54)	(130)	(783)
	Total		**(93)**	**(33)**	**13,814**
	Net profit before OCI / Other Equity as per Ind-AS		**7,227**	**27,384**	**250,758**

***** Including share application money pending allotment.

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 properties, 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.

10. The Board of Directors has approved an appropriation of ₹ 24,790 crore ($ 3.8 billion) to the General Reserve.

11. The Board of Directors has recommended a dividend of ₹ 11 per fully paid up equity share of ₹ 10/- each for the financial year 2016-17, aggregating ₹ 3,916 crore ($ 604 million), including dividend distribution tax.

12. 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.

13. 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 24th April 2017.

Audited Standalone Statement of Assets and Liabilities

(₹ in crore)

Particulars	As at 31st March 2017	As at 31st March 2016
ASSETS		
Non- Current Assets		
Property, plant and equipment	136,882	132,662
Capital work-in-progress	128,283	96,994
Intangible assets	16,248	14,881
Intangible assets under development	5,906	13,911
Financial Assets		
Investments	140,544	115,134
Loans	10,418	11,812
Other non-current assets	2,184	3,742
Total Non-Current Assets	**440,465**	**389,136**
Current Assets		
Inventories	34,018	28,034
Financial Assets		
Investments	51,906	42,116
Trade receivables	5,472	3,495
Cash & cash equivalents	1,754	6,892
Loans	4,900	4,973
Others financial assets	3,372	2,723
Other current assets	4,859	4,305
Total Current Assets	**106,281**	**92,538**
Total Assets	**546,746**	**481,674**
EQUITY & LIABILITIES		
Equity		
Equity Share capital	3,251	3,240
Other Equity	285,062	250,758
Liabilities		
Non - Current Liabilities		
Financial Liabilities		
Borrowings	78,723	77,830
Provisions	2,118	1,066
Deferred tax liabilities (net)	24,766	23,747
Total Non-Current Liabilities	**105,607**	**102,643**
Current Liabilities		
Financial Liabilities		
Borrowings	22,580	14,490
Trade payables	68,161	54,521
Other financial liabilities	43,920	46,504
Other current Liabilities	16,897	8,348
Provisions	1,268	1,170
Total Current Liabilities	**152,826**	**125,033**
Total Equity and Liabilities	**546,746**	**481,674**

Registered Office:
Maker Chambers IV
3rd Floor, 222, Nariman Point
Mumbai 400 021, India

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

Telephone : (+91 22) 2278 5000
Telefax : (+91 22) 2278 5185
Internet : www.ril.com
CIN : L17110MH1973PLC019786

AUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER/ YEAR ENDED 31st MARCH 2017

₹ in crore

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 Mar'17	31 Dec'16	31 Mar'16	31 Mar'17	31 Mar'16
1.	**Segment Revenue**					
	- Petrochemicals	25,231	21,690	19,548	87,623	76,982
	- Refining	63,863	53,215	40,329	217,862	202,504
	- Oil and Gas	680	623	901	2,787	4,259
	- Others	346	289	360	1,174	1,086
	Gross Turnover (Turnover and Inter Segment Transfers)	**90,120**	**75,817**	**61,138**	**309,446**	**284,831**
	Less: Inter Segment Transfers	15,522	9,211	6,949	44,405	33,590
	Revenue from Operation	**74,598**	**66,606**	**54,189**	**265,041**	**251,241**
2.	**Segment Results**					
	- Petrochemicals	3,454	3,359	2,720	13,178	10,264
	- Refining	6,262	6,127	6,362	24,871	23,201
	- Oil and Gas	(78)	(125)	(242)	(131)	373
	- Others	119	114	88	422	295
	Total Segment Profit before Interest and Tax	**9,757**	**9,475**	**8,928**	**38,340**	**34,133**
	(i) Interest Expense	(235)	(931)	(586)	(2,723)	(2,562)
	(ii) Interest Income	539	796	1,121	3,535	4,169
	(iii) Other Un-allocable Income (Net of Expenditure)	(54)	1,281	106	1,625	276
	Profit before Tax	**10,007**	**10,621**	**9,569**	**40,777**	**36,016**
	(i) Provision for Current Tax	(1,600)	(2,324)	(2,077)	(8,333)	(7,801)
	(ii) Provision for Deferred Tax	(256)	(275)	(265)	(1,019)	(831)
	Profit after Tax	**8,151**	**8,022**	**7,227**	**31,425**	**27,384**
3.	**Segment Assets**					
	- Petrochemicals	103,029	98,727	86,280	103,029	86,280
	- Refining	177,758	173,222	163,123	177,758	163,123
	- Oil and Gas	33,979	25,838	24,365	33,979	24,365
	- Others	92,943	74,765	58,976	92,943	58,976
	- Unallocated	139,037	143,090	148,930	139,037	148,930
	Total Segment Assets	**546,746**	**515,642**	**481,674**	**546,746**	**481,674**
4.	**Segment Liabilities**					
	- Petrochemicals	47,844	49,120	41,479	47,844	41,479
	- Refining	126,432	110,739	105,141	126,432	105,141
	- Oil and Gas	27,534	29,697	31,487	27,534	31,487
	- Others	643	568	706	643	706
	- Unallocated	344,293	325,518	302,861	344,293	302,861
	Total Segment Liabilities	**546,746**	**515,642**	**481,674**	**546,746**	**481,674**

Notes to Segment Information (Standalone) for the quarter / Year ended 31st March, 2017

1. As per Indian Accounting Standard 108 on ‘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**.

Registered Office:
Maker Chambers IV
3rd Floor, 222, Nariman Point
Mumbai 400 021, India

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

Telephone : (+91 22) 2278 5000
Telefax : (+91 22) 2278 5185
Internet : www.ril.com
CIN : L17110MH1973PLC019786