

Mumbai, 20th July 2017

RECORD QUARTERLY CONSOLIDATED NET PROFIT OF ₹ 9,108 CRORE (\$ 1.4 BILLION), UP 28.0%

RECORD QUARTERLY CONSOLIDATED PBDIT OF ₹ 14,692 CRORE (\$ 2.3 BILLION), UP 8.1%

RECORD QUARTERLY STANDALONE NET PROFIT OF ₹ 8,196 CRORE (\$ 1.3 BILLION), UP 8.6%

Reliance Industries Limited (RIL) today reported its financial performance for the quarter ended 30th June, 2017. Highlights of the unaudited financial results as compared to the previous year are:

CONSOLIDATED FINANCIAL PERFORMANCE

(In ₹ Crore)	1Q FY18	4Q FY17	1Q FY17	% chg. w.r.t. 4Q FY17	% chg. w.r.t. 1Q FY17
Revenue	90,537	92,889	71,451	(2.5%)	26.7%
PBDIT	14,692	14,164	13,589	3.7%	8.1%
Net Profit (Excluding Exceptional Items)	8,021	8,046	7,113	(0.3%)	12.8%
Net Profit	9,108	8,046	7,113	13.2%	28.0%
EPS (₹) (Excluding Exceptional Item)	27.1	27.3	24.1	(0.6%)	12.4%
EPS (₹)	30.8	27.3	24.1	12.9%	27.6%

HIGHLIGHTS OF QUARTER'S PERFORMANCE (CONSOLIDATED EXCLUDING EXCEPTIONAL ITEM)

- Revenue increased by 26.7% to ₹ 90,537 crore (\$ 14.0 billion)
- PBDIT increased by 8.1% to ₹ 14,692 crore (\$ 2.3 billion)
- Profit Before Tax increased by 9.1% to ₹ 10,536 crore (\$ 1.6 billion)
- Cash Profit increased by 11.7% to ₹ 11,252 crore (\$ 1.7 billion)
- Net Profit (excluding exceptional items) increased by 12.8% to ₹ 8,021 crore (\$ 1.2 billion)

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HIGHLIGHTS OF QUARTER'S PERFORMANCE (STANDALONE)

- Revenue increased by 18.4% to ₹ 70,434 crore (\$ 10.9 billion)
- Exports increased by 11.5% to ₹ 37,111 crore (\$ 5.7 billion)
- PBDIT increased by 5.1% to ₹ 13,507 crore (\$ 2.1 billion)
- Profit Before Tax increased by 5.9% to ₹ 10,561 crore (\$ 1.6 billion)
- Cash Profit increased by 9.2% to ₹ 10,627 crore (\$ 1.6 billion)
- Net Profit increased by 8.6% to ₹ 8,196 crore (\$ 1.3 billion)
- Gross Refining Margin (GRM) of \$ 11.9/bbl for the quarter

CORPORATE HIGHLIGHTS FOR THE QUARTER (1Q FY18)

- In April 2017, Reliance entered into a license agreement with Resysta International GmbH (Resysta) which gives RIL exclusive rights of production and marketing of RelWood™, a Natural Fiber Polymer Composite (NFPC), in India. This compound will be the raw material for the production of sheets and various profiles used in a wide range of wood and plywood replacement applications.
- In June 2017, Reliance announced the successful and flawless commissioning of the last crystallization train (Train 3) of the Para-xylene (PX) complex at Jamnagar. This plant is built with state-of-the-art crystallization technology from BP which is highly energy efficient. With the commissioning of this plant, RIL's PX capacity has more than doubled making it world's second largest producer of PX with about 11% of global production.
- In June 2017, Reliance and BP announced that they are moving forward to develop already discovered deepwater gas fields, bringing new gas production for India. Further, RIL and BP announced that they will award contracts to progress development of the 'R-Series' deep water gas fields in Block KGD6 off the east coast of India.
- In June 2017, Jio, announced the launch of the Asia-Africa-Europe (AAE-1) submarine cable system. AAE-1, the longest 100Gbps technology based submarine system, will stretch over 25,000 km from Marseille, France to Hong Kong, with 21 cable landings across Asia and Europe.

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Commenting on the results, Mukesh D. Ambani, Chairman and Managing Director, Reliance Industries Limited said: “Our Company recorded yet another strong quarterly performance with net profit of ₹ 9,108 crore, up 28% Y-o-Y. Our industry leading portfolio of assets in the refining and petrochemicals business contributed to considerable improvement in our earnings for the quarter. Retail business also witnessed accelerated growth momentum with YoY revenue growth of 74%. Jio has revolutionised the Indian telecom and data consumption landscape. This digital services business has been built to address the entire value chain across the digital services domain with smart applications to make life simple, beautiful and secure.

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. Full commissioning of new PX facility at Jamnagar during the quarter will strengthen the integration within our polyester chain. Ramp-up of ethane import project has helped in diversifying feedstock sources and mitigating risks for our existing crackers at Dahej and Hazira. It is our constant endeavor to deliver world-class product and experience to Indian consumers through our retail and digital services businesses, which we believe are game changing initiatives.”

1Q FY 18: FINANCIAL PERFORMANCE REVIEW AND ANALYSIS (CONSOLIDATED)

For the quarter ended 30th June 2017, RIL achieved revenue of ₹ 90,537 crore (\$ 14.0 billion), an increase of 26.7%, as compared to ₹ 71,451 crore in the corresponding period of the previous year. Increase in revenue is primarily on account of increase in prices and volumes of refining and petrochemical products partially offset by lower prices and volumes from E&P business. Revenue was also boosted by robust growth in retail business which recorded a 73.6% increase in revenue to ₹ 11,571 crore. Brent crude oil price averaged \$ 49.9/bbl in 1Q FY18 as compared to \$ 45.6/bbl in the corresponding period of the previous year.

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Strong refining and petrochemicals margin environment contributed to higher operating profits for the quarter. Gross refining margins recorded nine-year-high of \$ 11.9/bbl whereas petrochemicals EBIT margin were at all-time high of 15.8%.

Cost of raw materials increased by 17.7% to ₹ 44,117 crore (\$ 6.8 billion) from ₹ 37,469 crore on Y-o-Y basis primarily on account of increase in crude prices and higher volume of crude processed.

Exports (including deemed exports) from India operations were higher by 11.5% at ₹ 37,111 crore (\$ 5.7 billion) as against ₹ 33,282 crore in the corresponding period of the previous year.

Employee cost increased by 16.3% at ₹ 2,455 crore (\$ 380 million) as against ₹ 2,111 crore in corresponding period of the previous year due to increased employee base and higher payouts.

Other expenditure increased by 20.2% to ₹ 10,332 crore (\$ 1.6 billion) as against ₹ 8,598 crore in corresponding period of the previous year primarily due to increase in power & fuel expenses with new capacity commissioning and higher selling expenses on account of increase in exports.

Operating profit before other income and depreciation increased by 11.9% on a Y-o-Y basis to ₹ 12,554 crore (\$ 1.9 billion) from ₹ 11,223 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 lower at ₹ 2,124 crore (\$ 329 million) as against ₹ 2,378 crore in corresponding period of the previous year due to lower investible surplus.

Depreciation (including depletion and amortization) was ₹ 3,037 crore (\$ 470 million) as compared to ₹ 2,725 crore in corresponding period of the previous year mainly on account of capitalisation of new projects in the petrochemicals business.

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Finance cost was at ₹ 1,119 crore (\$ 173 million) as against ₹ 1,206 crore in the corresponding period of the previous year. The decrease was primarily on account of lower average exchange rate for the quarter.

Exceptional items during the quarter was ₹ 1,087 crore (\$ 168 million) representing profit from divestment of stake in Gulf Africa Petroleum Corporation (GAPCO).

Profit after tax including exceptional items was higher by 28.0% at ₹ 9,108 crore (\$ 1.4 billion) as against ₹ 7,113 crore in the corresponding period of the previous year.

Basic earnings per share (EPS) for the quarter ended 30th June 2017 was ₹ 30.8 as against ₹ 24.1 in the corresponding period of the previous year.

Outstanding debt as on 30th June 2017 was ₹ 200,674 crore (\$ 31.1 billion) compared to ₹ 196,601 crore as on 31st March 2017.

Cash and cash equivalents as on 30th June 2017 were at ₹ 72,107 crore (\$ 11.2 billion) compared to ₹ 77,226 crore as on 31st March 2017. These were in bank deposits, mutual funds, CDs and Government Bonds and other marketable securities.

The capital expenditure for the quarter ended 30th June 2017 was ₹ 25,192 crore (\$ 3.9 billion) including exchange rate difference capitalization. Capital expenditure was principally on account of ongoing projects in the petrochemicals and refining business at Jamnagar 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.

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REFINING & MARKETING BUSINESS

(In ₹ Crore)	1Q FY18	4Q FY17	1Q FY17	% chg. w.r.t 4Q FY17	% chg. w.r.t. 1Q FY17
Segment Revenue	66,945	72,045	56,568	(7.1%)	18.3%
Segment EBIT	7,476	6,294	6,593	18.8%	13.4%
Crude Refined (MMT)*	17.3	17.5	16.8		
GRM* (\$ / bbl)	11.9	11.5	11.5	3.5%	3.5%
EBIT Margin (%)	11.2%	8.7%	11.7%		

(*Standalone RIL)

During 1Q FY18, revenue from the Refining and Marketing segment increased by 18.3% Y-o-Y to ₹ 66,945 crore (\$ 10.4 billion). Segment EBIT (including exceptional item of ₹ 1,087 crore) increased by 13.4% Y-o-Y to a record level of ₹ 7,476 crore (\$ 1.2 billion). Gross Refining Margins (GRM) for 1Q FY18 stood at \$ 11.9/bbl as against \$ 11.5/bbl in 1Q FY17. RIL's GRM outperformed Singapore complex margins by \$ 5.5/bbl. Marginally weaker product cracks environment on Q-o-Q basis was offset by yield shift and robust risk management. Further, favorable Brent-Dubai differential aided crude sourcing during the quarter.

PETROCHEMICALS BUSINESS

(In ₹ Crore)	1Q FY18	4Q FY17	1Q FY17	% chg. w.r.t 4Q FY17	% chg. w.r.t. 1Q FY17
Segment Revenue	25,461	26,478	20,718	(3.8%)	22.9%
Segment EBIT	4,031	3,441	2,806	17.1%	43.7%
EBIT Margin (%)	15.8%	13.0%	13.5%		
Production in India (MMT)	6.5	6.2	6.1		

1Q FY18 revenue from the Petrochemicals segment increased by 22.9% Y-o-Y to ₹ 25,461 crore (\$ 3.9 billion), primarily due to increase in prices of PP, PVC, PTA and Polyester and increase in volumes due to addition in capacity of PX at Jamnagar. Petrochemicals segment EBIT increased sharply by 43.7% to ₹ 4,031 crore (\$ 624 million), supported by favorable product deltas and volume growth. EBIT margin for the quarter was at 15.8%, an all-time high level.

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OIL AND GAS (EXPLORATION & PRODUCTION) BUSINESS

(In ₹ Crore)	1Q FY18	4Q FY17	1Q FY17	% chg. w.r.t 4Q FY17	% chg. w.r.t. 1Q FY17
Segment Revenue	1,324	1,309	1,340	1.1%	(1.2%)
Segment EBIT	(373)	(486)	(312)		
EBIT Margin (%)	(28.2%)	(37.1%)	(23.3%)		

1Q FY18 revenues for the Oil & Gas segment decreased by 1.2% Y-o-Y to ₹ 1,324 crore primarily due to lower volumes in US shale and domestic operations. Segment EBIT was at ₹ (373) crore, impacted by overall decline in volumes and lower realizations in domestic business.

ORGANIZED RETAIL

(In ₹ Crore)	1Q FY18	4Q FY17	1Q FY17	% chg. w.r.t 4Q FY17	% chg. w.r.t. 1Q FY17
Segment Revenue	11,571	10,332	6,666	12.0%	73.6%
Segment EBIT	292	243	148	20.2%	97.3%
EBIT Margin (%)	2.5%	2.4%	2.2%		
Business PBDIT	398	366	240	8.7%	65.8%

1Q FY18 revenues grew by 73.6% Y-o-Y to ₹ 11,571 crore, a milestone level for quarterly revenues. The increase in revenue was led by growth across all consumption baskets. The business delivered strong PBDIT of ₹ 398 crore in 1Q FY18 as against ₹ 240 crore in the corresponding period of previous year, reflecting a robust growth of 65.8%.

During the quarter, Reliance Retail added 18 stores across various store concepts. At the end of the quarter, Reliance Retail operated 3,634 stores across 703 cities with an area of over 13.8 million square feet.

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MEDIA BUSINESS

(In ₹ Crore)	1Q FY18	4Q FY17	1Q FY17	% chg. w.r.t 4Q FY17	% chg. w.r.t. 1Q FY17
Segment Revenue	321	388	352	(17.3%)	(8.8%)
Segment EBIT	(41)	5	(62)		
EBIT Margin (%)	(12.8%)	1.3%	(17.6%)		

Network18 Media & Investments Limited reported 1Q FY18 consolidated (Ind-AS) segment revenue of ₹ 321 crore (down 8.8% YoY) and Segment EBIT at ₹ (41) crore. Growth in broadcasting segment was partially offset by continuing weakness in TV shopping business. Profitability improved incrementally, led by lower losses in TV shopping and a steady ramp-up of the multiple new initiatives undertaken in FY17.

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BUSINESS ENVIRONMENT UPDATE

REFINING & MARKETING BUSINESS

During 1Q FY18, RIL Jamnagar refineries processed 17.3 MMT of crude. For the quarter, average refinery utilization rate was 88.3% in North America, 85.5% in Europe and 85.3% in Asia. Refinery utilization in North America and Europe were supported by higher product import requirement from emerging economies in Latin America and West Africa. Utilization in Asia dipped seasonally due to a pickup in refinery maintenance during the quarter. Overall firm global oil demand growth of 1.4 mb/d supported higher utilization rates across regions.

RIL's exports of refined products from India were at \$ 4.8 billion during the 1Q FY18 as compared to \$ 4.2 billion in 1Q FY17. In terms of volume, exports of refined products were 10.0 MMT during 1Q FY18 as compared to 9.8 MMT in 1Q FY17.

During 1Q FY18, the benchmark Singapore complex margin remained flat at \$ 6.4/bbl as compared to 4Q FY17 and higher as compared to \$ 5.0/bbl in 1Q FY17. On a Q-o-Q basis, lower cracks for light and middle distillates were offset by stronger fuel oil cracks and lower freight.

Singapore gasoil cracks averaged \$11.4/bbl during 1Q FY18 as against \$ 11.8/ bbl in 4Q FY17 and \$ 10.5 /bbl in 1Q FY17. On a Q-o-Q basis, cracks remained steady supported by seasonal turnaround activity in Asia and robust demand particularly from India. Diesel demand in India grew by 5.8% Y-o-Y during the quarter.

Singapore gasoline cracks averaged \$14.2 /bbl during 1Q FY18 as against \$ 14.8/bbl in 4Q FY17 and \$ 14.5 /bbl in 1Q FY17. While demand in emerging economies of China and India remained firm, the supply continued to grow. Despite the seasonal turnaround in Asia, gasoline stocks have been resilient. Gasoline crack in Asia also had little to gain from the driving season demand in the US due to higher refinery utilization in Europe and US.

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Asian naphtha cracks averaged \$ (-1.3/bbl) in 1Q FY18 as against \$ 1.1/bbl in 4Q FY17 and \$ 0.7/bbl in 1Q FY17. Cracks were lower on a Q-o-Q basis, owing to seasonal impact of cracker maintenance as well as a sharp correction in LPG cracks during the quarter.

Fuel oil cracks averaged \$ (-2.9/bbl) in 1Q FY18 as compared to \$(-4.3/bbl) in 4Q FY17 and \$ (-9.5/bbl) in 1Q FY17. Cracks were higher both on a Q-o-Q as well as Y-o-Y basis as robust demand and restricted supply led to lower fuel oil inventory across regions.

Arab Light – Arab Heavy crude differential narrowed to \$2.2/bbl as against \$ 2.7/bbl in the previous quarter due to production cut in medium/heavy grades and higher supplies of light crude oil. Brent-Dubai differential also narrowed to \$ 0.1/bbl in 1Q FY18 as compared to \$ 0.7/bbl in the previous quarter.

PETROCHEMICALS BUSINESS

Polymer & Cracker

On Q-o-Q basis, crude oil prices dropped by 6% while Asian naphtha prices were lower by 11% due to ample supply in the region. Ethylene prices were lower by 9% due to lower feedstock prices. Propylene prices dropped substantially by 17% from peak values in last quarter in a well-supplied market.

Polymer prices declined marginally during the quarter. However, margins remained firm on Q-o-Q basis. PP margins increased sharply to \$ 296/MT on account of lower propylene prices and PP inventory concerns in China. PE margins firmed-up to \$ 700/MT with softness in naphtha prices. PVC margins remained stable as EDC prices dropped in line with softness in ethylene prices.

India demand continued to revive post demonetization. Consumer and business spending is reviving and Indian economy is gradually catching its pace of faster economic growth. However, on Y-o-Y basis, domestic polymer demand was lower by 4% during 1Q FY18. This was led by 16% drop in PVC demand. Deceleration in PVC demand attributed to cautious buying approach by consumers. PP demand was higher by 3% aided by good demand from raffia packaging, automotive, fibre filament

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and appliances sector. PE demand witnessed 1% Y-o-Y drop due to cautious buying approach by consumers ahead of GST.

RIL's polymer production was down by 15% Y-o-Y to 0.98 MMT on account of planned shutdowns at Hazira and Nagothane. RIL continues to maintain its leadership position in the domestic market.

Elastomers

On Q-o-Q basis, Butadiene prices decreased by 59% due to drop in natural rubber prices and rise in inventories in China.

PBR and SBR prices dropped by 36% and 30% respectively on Q-o-Q basis on the back of drop of natural rubber price and Feedstock Butadiene prices. On Q-o-Q basis, PBR and SBR delta increased by 108% and 110% respectively.

Polyester Chain

PX prices softened Q-o-Q by 9% in line with weak energy prices. PX-Naphtha delta was subdued on account of supplies in the region.

PTA markets witnessed firm downstream demand and tight supplies owing to planned turnarounds at major plants. Low PTA inventory supported price sentiments. Prices were down Q-o-Q tracking soft upstream PX prices. However, PTA margins increased to \$116/MT, above 5 year average level.

MEG prices witnessed downward trend at the beginning of the quarter which later started improving from mid quarter. Downstream buying remained strong, however, stable supply and adequate inventories in Chinese ports impacted prices which were down by 14% Q-o-Q. MEG delta over naphtha declined 17% Q-o-Q to \$450/MT, but remained above 5 year average level.

Polyester demand continued to remain firm during the quarter amidst low inventory and healthy offtake. Polyester producers operated at higher utilization rates to maintain adequate inventory. Operating rates of polyester fibre & yarn plants in China were in the range of 82-90% during the quarter. PFY and PSF prices declined by 9% Q-o-Q. PFY delta declined 11% Q-o-Q to \$ 245/MT. PSF market fundamentals remained stable amidst continued healthy demand from woven / non-woven from western markets and support from firm cotton prices. PSF delta was down 11% Q-o-Q to \$137/MT due to relatively firmer PTA prices.

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Global PET markets were healthy owing to firm seasonal demand from beverage segment. PET prices declined by 6% Q-o-Q, however, delta firmed up 7% Q-o-Q to \$159/MT, above 5 year average level.

Domestic polyester markets remained stable Y-o-Y. Apprehension of GST impact on stocks led to slow and need based demand across textile chain. Filament demand continued to grow 3% Y-o-Y despite cautious market sentiment owing to GST implementation. PET demand affected due to early arrival of monsoon and poor demand for branded CSD beverages in South India. Since downstream domestic inventory is at a low level, demand is expected to revive in the near term post GST stabilisation.

Reliance completed commissioning of its PX facility at Jamnagar. All units are operating efficiently along with earlier commissioned PTA and PET plants, boosting the overall polyester chain production. MEG production during quarter was lower due to scheduled cracker and plant shutdown at Hazira and Nagothane. Fibre intermediate production during 1Q FY18 increased 38% Y-o-Y to 2.1 MMT while Polyester production remained stable Y-o-Y at 0.59 MMT.

OIL AND GAS (EXPLORATION & PRODUCTION) BUSINESS

DOMESTIC OPERATIONS

(In ₹ Crore)	1Q FY18	4Q FY17	1Q FY17	% chg. w.r.t 4Q FY17	% chg. w.r.t. 1Q FY17
Segment Revenue	582	680	783	(14.4%)	(25.7%)
Segment EBIT	(231)	(78)	48		
EBIT Margin (%)	(39.7%)	(11.5%)	6.1%		

1Q FY18 revenues for domestic E&P operations was at ₹ 582 crore down 25.7% Y-o-Y due to lower gas price realization and declining volumes. Consequently segment registered a negative EBIT at ₹ (231) crore,

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KG-D6

KG-D6 field produced 0.23 MMBBL of crude oil and 20.4 BCF of natural gas in 1Q FY18, a reduction of 20% and 27% respectively on a Y-o-Y basis. Condensate production in 1Q FY18 was at 0.03 MMBBL. Fall in oil and gas production was mainly on account of natural decline coupled with water and sand ingress resulting in shut in of wells.

Currently 8 wells in D1D3 and 3 wells in MA is under production. Focus is on sustaining well life and network management to optimize recovery.

Embarking into next phase of project:

During the quarter, RIL-BP announced monetization plan for discovered resources in KGD6 block having a combined resource potential of 3 TCF.

Development of the three fields, with total investment of US\$6 billion, is expected to bring in a total of 30-35 MMSCMD of new domestic gas production on stream, phased over 2020-2022.

For the R-Cluster development, bids for long lead items are being evaluated and contracts are expected to be awarded in the coming quarters.

JV partners expect to submit field development plan for MJ and Satellite Cluster field for Management Committee approval by the end of 2017.

Panna-Mukta

Panna-Mukta fields produced 1.32 MMBBL of crude oil and 14.85 BCF of natural gas in 1Q FY18, a reduction of 22% and 13% on Y-o-Y basis. Lower oil production is mainly on account of natural field decline and shut-in of wells due to integrity issues.

CBM

Post commencement of commercial production in the Sohagpur (West) block in Mar'17, 205 wells are currently flowing. During the quarter, the CBM field produced 8.6 MMSCM of gas.

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As per GoI notification for granting marketing and pricing freedom through competitive bidding, RIL completed the first bidding process of price discovery. RIL was the successful bidder for utilizing this gas.

Oil & Gas (US Shale)

(In ₹ Crore)	1Q CY17	4Q CY16	1Q CY16	% chg. w.r.t 4Q CY16	% chg. w.r.t. 1Q CY16
Segment Revenue	742	630	556	17.8%	33.5%
Segment EBIT	(141)	(396)	(354)	-	-
EBIT Margin (%)	(19%)	(62.9%)	(63.7%)		

Note: 1QCY17 financials for US Shale are consolidated in 1QFY18 results as per accounting standards. Financials above are for RHUSA, of which US Shale gas is the key business

Financial performance improved Q-o-Q during 1Q CY17 (consolidated with 1Q FY18). Improved performance was driven by better price environment, slightly higher production and stable cost structure. On a Y-o-Y basis, performance improved in 1Q CY17 despite lower volumes, mainly on the strength of better prices.

Review of US Shale Operations (1Q FY18)

US Shale Gas industry has shown remarkable resilience in recent past and has leveraged the down turn to improve operational efficiencies and to reduce services costs. With improved cost structure, activity has picked up and rig counts have increased in selected shale plays (including Eagle Ford and Marcellus) recently.

Drilling and completion activity that had re-commenced at Eagle Ford JV during end of 4QFY17, continued during the quarter. The JV is testing wells with new well design that involves well completion of relatively higher intensity and changed well spacing. At Marcellus JVs no drilling and completion was done in operated area, but activity continued at non JV area of Chevron JV.

During 1Q FY18, commodity prices were down sequentially. WTI prices averaged 7% lower Q-o-Q at \$48.3/bbl, while Henry Hub gas prices averaged 4% lower at \$3.18/MMbtu. NGL realization as % of WTI continued to improve on strong domestic demand, ethane exports and new crackers coming on-stream. Gas differentials improved in NE Marcellus regions with the start of new take-away

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capacities in the core Marcellus regions. Compared to 1Q FY17, WTI averaged 6% higher Y-o-Y and HH Gas was higher by 63% Y-o-Y.

With gas prices being supportive, production was maintained at relatively higher level at Carrizo JV compared to previous quarter; but at Eagle Ford JV several wells were shut-in due to completion activity in adjacent pads. As a result, overall Reliance's share of production was 11% lower Q-o-Q at 34.7 bcf. At the quarter-end, producing well count stood at 1,102 as compared to 1,098 wells in 4Q FY17.

The Shale Gas business continues to maintain a cautious approach to resuming development. Current focus remains on maintaining cost leadership that has been achieved in the recent quarters and on closely monitoring performance of new pads that utilize new well designs. Overall strategy is focused on preserving long-term value through high-grading of land and development portfolio, retaining optionality, improving efficiency and well cost, optimization of well spacing and smart completions for enhanced recoveries. The resilience in cost structure and the time out on drilling and completion activities enabled detailed technical studies that has now resulted in more robust forward plan.

ORGANIZED RETAIL

Reliance Retail witnessed growth across all consumption baskets during the quarter. Reliance Fresh and Smart stores are a destination for buying fruits and vegetables, staples, beverages and consumer products. The stores sold 30% more fruits during the period led by mangoes and melons. Reliance Fresh and Smart stores undertook productivity improvement initiatives to give superior shopping experience to customers and witnessed strong uptake in same store sales growth.

Reliance Retail, operates the largest cash and carry chain in the country through Reliance Market with 41 operational stores. Reliance Market continues to focus on innovation and planning, better assortment and channel development. These initiatives have resulted in strong growth in Kirana and HoReCa customer segments.

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Consumer electronics basket comprising of Reliance Digital, Jio stores, device distribution and connectivity services delivered strong growth. With nearly 2,000 stores in 700 cities, Reliance Digital and Jio stores continued their dominance in consumer electronics retailing.

Reliance Digital's dominance in selling large appliances continued during this period. Reliance Digital sold over 800 Air Conditioners every day during the period. One HETV was sold every minute making it a leader in the industry.

Reliance Digital's ISO certified ResQ arm further enhanced its operations to achieve quicker and efficient turnaround thereby strengthening core value service proposition. ResQ technicians installed over 200 items every hour making more and more families happier.

Fashion and Lifestyle category led by Reliance Trends continued its journey of democratising fashion. Trends surpassed a significant milestone of selling nearly 1 crore garments a month. More than half of its revenues have been contributed by Tier 2 and Tier 3 cities during the quarter.

Project Eve a new store concept positioned in the mid-to-premium segment was launched during the quarter. Project Eve is a unique, one-stop, experiential store concept targeting women in the age group of 25+ and celebrates the spirit of women by serving them with wider fashion and lifestyle offerings, for all occasions, moods and purposes. Project Eve stores also showcase Marks and Spencer's curated range of lingerie and beauty products through a SIS format, the first ever by Marks and Spencer in India.

Reliance Retail further strengthened its presence through its partnerships during this period. Reliance Retail opened the 33rd Hamley's store in India making it the largest toy retail chain in the country and a destination for kids of all age groups. Reliance Retail operates more stores in India than the total number of Hamley's stores across entire Europe.

As part of Reliance Retail 2.0 initiatives, various omni channel initiatives were expanded to offer differentiated experience to the customers. AJIO completed its first anniversary and has emerged as a destination ecommerce platform in a very short span of time. AJIO continues to deliver unique value proposition by offering curated fashion with a perfect blend of own brand assortment, reputed national brands and exclusive international brands.

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Reliance Retail's device distribution business sold 1.5 million LYF devices and accessories during the quarter.

Reliance Retail recommissioned 17 petro retail outlets during the quarter and now operates 465 outlets. All petro outlets are fully automated with real time monitoring and control systems. Reliance Retail has implemented daily price change seamlessly across all outlets from day one onwards, ensuring timely and correct price implementation for our customers.

Reliance Retail added 18 stores during 1Q FY18 and operated 3,634 stores across 703 cities with an area of over 13.8 million sqft as on 30th June, 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 (VoLTE). This future ready network can be easily enhanced to 5G and beyond. 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 and has commenced services on 5th September 2016.

Since commencement of services, Jio has become the fastest growing technology company in the world with more than 100 million in just 170 days, followed by the largest free to paid services migration.

Jio's innovative market approach backed by superior HD quality VoLTE voice and data strong network has unlocked latent demand for data and growth ahead of all industry estimates.



Media Release

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2017

(₹ in crore, except per share data)

Particulars	Quarter Ended			Year Ended (Audited)
	30th June'17	31st March'17	30th June'16	31st March'17
Income				
Revenue from operations	90,537	92,889	71,451	330,180
Other Income	2,124	1,936	2,378	9,443
Total Income	92,661	94,825	73,829	339,623
Expenses				
Cost of Materials Consumed	44,117	47,710	37,469	175,087
Purchases of Stock-in- Trade	14,403	12,684	8,143	42,431
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(390)	(763)	(2,554)	(5,218)
Excise duty and service tax	7,066	8,066	6,461	24,798
Employee Benefits Expense	2,455	2,366	2,111	8,388
Finance Costs	1,119	556	1,206	3,849
Depreciation / Amortization and Depletion Expense	3,037	3,354	2,725	11,646
Other Expenses	10,332	10,593	8,598	38,500
Total Expenses	82,139	84,566	64,159	299,481
Profit Before Share of Profit/(Loss) of Associates and Joint Ventures, Exceptional Item and tax	10,522	10,259	9,670	40,142
Share of Profit/(Loss) of Associates and Joint Ventures	14	(5)	(12)	(108)
Profit Before Exceptional Item and Tax	10,536	10,254	9,658	40,034
Exceptional Item	1,087	-	-	-
Profit Before Tax	11,623	10,254	9,658	40,034
Tax Expense				
Current Tax	2,321	1,795	2,306	8,880
Deferred Tax	223	406	275	1,321
Profit for the Period	9,079	8,053	7,077	29,833
Other Comprehensive Income (OCI)				
i) Items that will not be reclassified to profit or loss	76	322	92	225
ii) Income tax relating to Items that will not be reclassified to profit or loss	16	(7)	-	(7)
iii) Items that will be reclassified to profit or loss	853	1,360	283	2,198
iv) Income tax relating to Items that will be reclassified to profit or loss	34	(412)	(24)	(589)
Total Other Comprehensive Income (Net of Tax)	979	1,263	351	1,827
Total Comprehensive Income for the period	10,058	9,316	7,428	31,660
Net Profit attributable to :				
a) Owners of the Company	9,108	8,046	7,113	29,901
b) Non-controlling interest	(29)	7	(36)	(68)
Other comprehensive income attributable to :				
a) Owners of the Company	979	1,257	351	1,823
b) Non-controlling interest	-	6	-	4
Total comprehensive income attributable to :				
a) Owners of the Company	10,087	9,303	7,464	31,724
b) Non-controlling interest	(29)	13	(36)	(64)
Earnings per equity share (Face value of ₹ 10/-)				
(a) Basic	30.78	27.27	24.12	101.33
(b) Diluted	30.76	27.22	24.07	101.14
Paid up Equity Share Capital, Equity Shares of ₹ 10/- each.	2,959	2,959	2,950	2,959
Other Equity excluding revaluation reserve				259,880

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Notes:

1. The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.
2. Government of India (GOI), by its letters dated 2nd May, 2012, 14th November, 2013, 10th July, 2014 and 3rd June 2016 has communicated that it proposes to disallow certain costs which the Production Sharing Contract (PSC), relating to Block KG-DWN-98/3 entitles the Company to recover. Based on legal advice received, the Company continues to maintain that a Contractor is entitled to recover all of its costs under the terms of the PSC and there are no provisions that entitle the Government to disallow the recovery of any Contract Cost as defined in the PSC. The Company has already referred the issue to arbitration and already communicated the same to GOI for resolution of disputes. Pending decision of the arbitration, the demand from the GOI of \$ 148 million (for ₹ 957 crore) being the Company's Share (total demand \$ 247 million) towards additional Profit Petroleum has been considered as contingent liability.
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 Company and BG Exploration and Production India Limited (together, the 'Claimants') referred to Arbitration, a number of disputes, differences and claims that are related to the limits of cost recovery, profit sharing and audit and accounting provisions of the Panna-Mukta and Tapti PSCs. The Arbitration Tribunal by majority issued a final partial award ("FPA"), and separately, two dissenting opinions in the matter on 12 October 2016. The FPA does not conclude these proceedings as: (1) the Claimants have challenged certain parts of the FPA

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before the English Commercial Court; and (2) there are two further phases of the arbitration yet to take place. The Company has been notified by Government of its computation of the purported share of Government's Profit Petroleum and Royalty alleged to be payable by the Contractor pursuant to the Government's interpretation of the FPA. In Company's view Government's demand notice is premature since the quantification of liabilities (if any) of the parties arising out of FPA have to be determined by the Arbitration Tribunal after the Parties have made their respective submissions on quantification and Tribunal's findings in the FPA are presently sub judice before English Commercial Court. The Company has already responded to the Government's demand notice appropriately.

5. The Securities and Exchange Board of India ('SEBI') has passed an order under section 11B of the Securities and Exchange Board of India Act, 1992 on March 24, 2017 on a Show Cause Notice dated December 16, 2010 issued to the Company in the matter concerning trading in Reliance Petroleum Limited shares by the Company in the year 2007, directing (i) disgorgement of ₹ 447 crores along with interest calculated at the rate of 12% per annum from November 29, 2007 till date of payment and (ii) prohibiting the Company from dealing in equity derivatives in the F&O segment of the stock exchanges, directly or indirectly for a period of one year from March 24, 2017. The Company has filed an appeal, challenging SEBI's order before Hon'ble Securities Appellate Tribunal.
6. Pursuant to the sale agreement signed by Reliance Exploration & Production DMCC (REPD MCC), 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. This has resulted in an exceptional income of ₹ 1,087 crore in the current quarter.
7. The listed non-convertible debentures of the Company aggregating ₹ 1,136 crore as on 30th June, 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.

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The listed non-convertible debentures of the subsidiary Reliance Jio Infocomm Limited, aggregating ₹ 12,500 crore as on 30th June, 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. The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 20th July 2017. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

Media Release

UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER ENDED 30TH JUNE 2017

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended (Audited)
		30th June'17	31st March'17	30th June'16	31st March'17
1.	Segment Revenue				
	- Petrochemicals	25,461	26,478	20,718	92,472
	- Refining	66,945	72,045	56,568	250,833
	- Oil and Gas	1,324	1,309	1,340	5,191
	- Organized Retail	11,571	10,332	6,666	33,765
	- Others	3,911	3,496	2,419	11,218
	Gross Turnover	109,212	113,660	87,711	393,479
	(Turnover and Inter Segment Transfers)				
	Less: Inter Segment Transfers	18,675	20,771	16,260	63,299
	Revenue from Operations	90,537	92,889	71,451	330,180
2.	Segment Results				
	- Petrochemicals	4,031	3,441	2,806	12,990
	- Refining	7,476	6,294	6,593	25,056
	- Oil and Gas	(373)	(486)	(312)	(1,584)
	- Organized Retail	292	243	148	784
	- Others	90	175	127	491
	Total Segment Profit before Interest and Tax	11,516	9,667	9,362	37,737
	(i) Finance Cost	(1,119)	(556)	(1,206)	(3,849)
	(ii) Interest Income	730	403	927	2,985
	(iii) Other Un-allocable Income (Net of Expenditure)	496	740	575	3,161
	Profit before Tax	11,623	10,254	9,658	40,034
	(i) Current Tax	(2,321)	(1,795)	(2,306)	(8,880)
	(ii) Deferred Tax	(223)	(406)	(275)	(1,321)
Profit after Tax (including share of Profit/(Loss) of associates & Joint Ventures)	9,079	8,053	7,077	29,833	
3.	Segment Assets				
	- Petrochemicals	116,273	110,557	92,623	110,557
	- Refining	183,537	180,720	175,273	180,720
	- Oil and Gas	42,975	42,225	43,567	42,225
	- Organized Retail	11,921	11,396	10,742	11,396
	- Others	241,558	217,594	156,359	217,594
	- Unallocated	134,716	144,310	152,093	144,310
	Total Segment Assets	730,980	706,802	630,657	706,802
4.	Segment Liabilities				
	- Petrochemicals	52,363	53,513	46,961	53,513
	- Refining	131,486	130,713	110,769	130,713
	- Oil and Gas	59,232	63,095	70,139	63,095
	- Organized Retail	5,538	5,260	5,312	5,260
	- Others	145,542	133,089	106,607	133,089
	- Unallocated	336,819	321,132	290,869	321,132
	Total Segment Liabilities	730,980	706,802	630,657	706,802

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Notes to Segment Information (Consolidated) for the Quarter ended 30th June, 2017

1. As per Indian Accounting Standard 108 on '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) 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**.

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2017

(₹ in crore, except per share data)

Particulars	Quarter Ended			Year Ended (Audited)	
	30th June'17	31st March'17	30th June'16	31st March'17	
Income					
Revenue from operations	70,434	74,598	59,493	265,041	
Other Income	1,918	1,371	2,033	8,709	
Total Income	72,352	75,969	61,526	273,750	
Expenses					
Cost of Materials Consumed	42,037	45,654	35,801	164,250	
Purchases of Stock-in-Trade	1,797	1,386	802	5,161	
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(555)	(560)	(1,734)	(4,839)	
Excise duty and service tax	6,217	7,452	5,997	23,016	
Employee Benefits Expense	1,170	1,218	1,251	4,434	
Finance Costs	788	235	924	2,723	
Depreciation / Amortization and Depletion Expense	2,158	2,409	1,950	8,465	
Other Expenses	8,179	8,168	6,559	29,763	
Total Expenses	61,791	65,962	51,550	232,973	
Profit Before Tax	10,561	10,007	9,976	40,777	
Tax Expense					
Current Tax	2,092	1,600	2,192	8,333	
Deferred Tax	273	256	236	1,019	
Profit for the Period	8,196	8,151	7,548	31,425	
Other Comprehensive Income (OCI)					
i	Items that will not be reclassified to profit or loss	(71)	35	-	35
ii	Income tax relating to Items that will not be reclassified to profit or loss	15	(7)	-	(7)
iii	Items that will be reclassified to profit or loss	(168)	1,925	283	2,752
iv	Income tax relating to Items that will be reclassified to profit or loss	36	(411)	(25)	(588)
Total Other Comprehensive Income (Net of Tax)	(188)	1,542	258	2,192	
Total comprehensive income for the period	8,008	9,693	7,806	33,617	
Earnings per equity share (Face value of ₹ 10/-)					
(a)	Basic	25.21	25.13	23.28	96.90
(b)	Diluted	25.19	25.09	23.24	96.73
Paid up Equity Share Capital, Equity Shares of ₹ 10/- each.	3,252	3,251	3,242	3,251	
Other Equity excluding revaluation reserve				285,062	

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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 Company and BG Exploration and Production India Limited (together, the 'Claimants') referred to Arbitration, a number of disputes, differences and claims that are related to the limits of cost recovery, profit sharing and audit and accounting provisions of the Panna-Mukta and Tapti PSCs. The Arbitration Tribunal by majority issued a final partial award ("FPA"), and separately, two dissenting opinions in the matter on 12 October 2016. The FPA does not

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conclude these proceedings as: (1) the Claimants have challenged certain parts of the FPA before the English Commercial Court; and (2) there are two further phases of the arbitration yet to take place. The Company has been notified by Government of its computation of the purported share of Government's Profit Petroleum and Royalty alleged to be payable by the Contractor pursuant to the Government's interpretation of the FPA. In Company's view Government's demand notice is premature since the quantification of liabilities (if any) of the parties arising out of FPA have to be determined by the Arbitration Tribunal after the Parties have made their respective submissions on quantification and Tribunal's findings in the FPA are presently sub judice before English Commercial Court. The Company has already responded to the Government's demand notice appropriately.

5. The Securities and Exchange Board of India ('SEBI') has passed an order under section 11B of the Securities and Exchange Board of India Act, 1992 on March 24, 2017 on a Show Cause Notice dated December 16, 2010 issued to the Company in the matter concerning trading in Reliance Petroleum Limited shares by the Company in the year 2007, directing (i) disgorgement of ₹ 447 crores along with interest calculated at the rate of 12% per annum from November 29, 2007 till date of payment and (ii) prohibiting the Company from dealing in equity derivatives in the F&O segment of the stock exchanges, directly or indirectly for a period of one year from March 24, 2017. The Company has filed an appeal, challenging SEBI's order before Hon'ble Securities Appellate Tribunal.
6. The listed non-convertible debentures of the Company aggregating ₹ 1,136 crore as on 30th June, 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. The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 20th July 2017. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

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UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER ENDED 30TH JUNE 2017

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		30th June'17	31st March'17	30th June'16	(Audited) 31st March'17	
1.	Segment Revenue					
	- Petrochemicals	24,083	25,231	19,409	87,623	
	- Refining	58,902	63,863	48,946	217,862	
	- Oil and Gas	582	680	783	2,787	
	- Others	329	346	234	1,174	
	Gross Turnover (Turnover and Inter Segment Transfers)	83,896	90,120	69,372	309,446	
	Less: Inter Segment Transfers	13,462	15,522	9,879	44,405	
	Revenue from Operation	70,434	74,598	59,493	265,041	
	2.	Segment Results				
		- Petrochemicals	3,984	3,454	2,901	13,178
- Refining		6,375	6,262	6,581	24,871	
- Oil and Gas		(231)	(78)	48	(131)	
- Others		132	119	99	422	
Total Segment Profit before Interest and Tax		10,260	9,757	9,629	38,340	
(i) Finance Cost		(788)	(235)	(924)	(2,723)	
(ii) Interest Income		844	539	1,128	3,535	
(iii) Other Un-allocable Income (Net of Expenditure)		245	(54)	143	1,625	
Profit before Tax		10,561	10,007	9,976	40,777	
(i) Current Tax	(2,092)	(1,600)	(2,192)	(8,333)		
(ii) Deferred Tax	(273)	(256)	(236)	(1,019)		
Profit after Tax	8,196	8,151	7,548	31,425		
3.	Segment Assets					
	- Petrochemicals	110,637	103,029	88,572	103,029	
	- Refining	182,615	177,758	174,266	177,758	
	- Oil and Gas	33,688	33,979	25,131	33,979	
	- Others	104,319	92,943	59,047	92,943	
	- Unallocated	128,359	139,037	150,277	139,037	
	Total Segment Assets	559,618	546,746	497,293	546,746	
4.	Segment Liabilities					
	- Petrochemicals	46,811	47,844	44,980	47,844	
	- Refining	129,311	126,432	108,464	126,432	
	- Oil and Gas	24,484	27,534	30,303	27,534	
	- Others	551	643	579	643	
	- Unallocated	358,461	344,293	312,967	344,293	
	Total Segment Liabilities	559,618	546,746	497,293	546,746	

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Notes to Segment Information (Standalone) for the quarter ended 30th June, 2017

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