

April 24, 2017

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

**National Stock Exchange of India
Limited**

Exchange Plaza
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai 400 051

Scrip Code: 500325

Trading Symbol: "RELIANCE EQ"

Fax No: 2272 3121 / 2272 2037

Fax No: 2659 8348/ 2659 8237 / 38

Dear Sirs,

**Sub: Standalone and Consolidated Audited Financial Results for the
quarter/ year ended March 31, 2017**

In continuation of our letter dated April 17, 2017, we wish to inform you that the Board of Directors of the Company at its meeting held today has:

- (i) Approved the Audited Financial Statements (Standalone and Consolidated) for the year ended March 31, 2017 and the Audited Financial Results (Standalone and Consolidated) for the quarter / year ended March 31, 2017, as recommended by the Audit Committee.
- (ii) Recommended a Dividend of Rs. 11/- (Rupees eleven only) per equity share of Rs. 10/- each for the financial year ended March 31, 2017.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- (i) Statements showing the Audited Financial Results (Standalone and Consolidated) for the quarter / year ended March 31, 2017; and
- (ii) Auditors' Report on Audited Financial Results – Standalone and Consolidated

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The Report of Auditors is with unmodified opinion with respect to the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter / year ended March 31, 2017.

The meeting of the Board of Directors commenced at 3:00 p.m. and concluded at 5:00 p.m.

We shall inform you in due course the date on which the Company will hold Annual General Meeting for the year ended March 31, 2017 and the date from which dividend will be paid or warrants thereof will be despatched to the shareholders.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully

For Reliance Industries Limited



K. Sethuraman
Group Company Secretary and
Chief Compliance Officer

Encl.: as above

Copy to:

The Luxembourg Stock
Exchange
Societe de la Bourse de
Luxembourg
35A boulevard Joseph II
B P 165, L-2011 Luxembourg

Singapore Stock
Exchange
2 Shenton Way, #19-
00 SGX Centre 1,
Singapore 068804

Taipei Stock
Exchange
15F, No.100, Sec. 2,
Roosevlt Road,
Taipei, Taiwan,
10084



Name of the Company:

Reliance Industries Limited

Registered Office

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

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

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

Corporate Communications
Maker Chambers IV
9th Floor, Nariman Point
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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 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

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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.

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

Sr. No.	Particulars	Previous Due Date (1 st October 2016 till 31 st March 2017)		Next Due Date (1 st April 2017 till 30 th September 2017)	
		Principal	Interest	Principal	Interest
	Reliance Industries Limited				
1.	PPD 177	24 th Nov 2016	24 th Nov 2016	-	-
2.	PPD 179 Tranche 3	-	8 th Dec 2016	-	-
3.	PPD 180 Tranche 1	-	-	-	7 th May 2017
	Reliance Jio Infocomm Limited				
1.	PPD1	-	-	-	15 th Sep 2017
2.	PPD2	-	4 th Oct 2016	-	-
3.	PPD3	-	-	-	16 th June 2017
4.	PPD4	-	18 th Nov 2016	-	-
5.	PPD5 (Option 1)	-	23 rd Jan 2017	-	-
6.	PPD5 (Option 2)	-	23 rd Jan 2017	-	-
7.	PPD6	-	-	-	31 st July 2017
8.	PPD7 (Option 1)	-	-	-	3 rd Aug 2017
9.	PPD8	-	31 st Oct 2016 30 th Jan 2017	-	2 nd May 2017 31 st July 2017
10.	PPD9	-	-	-	2 nd May 2017
11.	PPD10	-	-	-	31 st May 2017
12.	PPD11	-	-	-	10 th July 2017

Interest and Principal have been paid on the due dates.

9. Formulae for computation of ratios are as follows –

Earnings before interest and tax

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

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

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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

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

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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.

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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.

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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

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AUDITED CONSOLIDATED 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	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

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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**.

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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

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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

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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 (1 st October 2016 till 31 st March 2017)		Next Due Date (1 st April 2017 till 30 th September 2017)	
		Principal	Interest	Principal	Interest
	Reliance Industries Limited				
1.	PPD 177	24 th Nov 2016	24 th Nov 2016	-	-
2.	PPD 179 Tranche 3	-	8 th Dec 2016	-	-
3.	PPD 180 Tranche 1	-	-	-	7 th May 2017

Interest and Principal have been paid on the due dates.

8. Formulae for computation of ratios are as follows –

Earnings before interest and tax

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

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

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

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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.

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

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.

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- 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 :
- 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.
 - 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.

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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.

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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

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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	90,120	75,817	61,138	309,446	284,831
2.	(Turnover and Inter Segment Transfers)					
	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
	Segment Results					
	- Petrochemicals	3,454	3,359	2,720	13,178	10,264
3.	- 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
4.	(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
5.	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
6.	Total Segment Assets	546,746	515,642	481,674	546,746	481,674
	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
7.	- 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

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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**.

For Reliance Industries Limited



Mukesh D Ambani
Chairman & Managing Director

April 24, 2017

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**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF RELIANCE INDUSTRIES LIMITED**

1. We have audited the accompanying Statement of Consolidated Financial Results of **RELIANCE INDUSTRIES LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, for the year ended March 31, 2017 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements / consolidated financial statement and the other financial information of subsidiaries, associates and joint ventures referred to in paragraph 4(b) below, the Statement:

- a. Includes the results of entities as given below:

List of Subsidiaries:

Adventure Marketing Private Limited, AETN18 Media Private Limited, Affinity Names Inc., Aurora Algae Pty Ltd, Aurora Algae RGV LLC, Aurora Algae Inc., Capital18 Fincap Private Limited, Central Park Enterprises DMCC, Cluster Commercials Private Limited, Colorful Media Private Limited, Colosseum Media Private Limited, Delta Corp East Africa Limited, Devashree Commercials Private Limited, Digital18 Media Limited, Dignity Mercantile Private Limited, E-18 Limited, e-Eighteen.com Limited, Equator Trading Enterprises Private Limited, Ethane Crystal LLC, Ethane Emerald LLC, Ethane Opal LLC, Ethane Pearl LLC, Ethane Sapphire LLC, Ethane Topaz LLC, Gapco Kenya Limited, Gapco Tanzania Limited, Gapco Uganda Limited, Gapoil (Zanzibar) Limited, Girisha Commercials Private Limited, Greycells18 Media Limited, Gulf Africa Petroleum Corporation, Ibn18 Mauritius Limited, Independent Media Trust, Indiawin Sports Private Limited, Infomedia Press Limited, Kanhatech Solutions Limited, Model Economic Township Limited, Moneycontrol Dot Com India Limited, Network18 Holdings Limited, Network18 Media & Investments Limited, Network18 Media Trust, NW18 HSN Holdings Plc, Panorama Television Private Limited, Petroleum Trust, RB Holdings Private Limited, RB Media Holdings Private Limited, RB Mediasoft Private Limited, Recron (Malaysia) Sdn Bhd, Reed Infomedia India Private Limited, Reliance Aerospace Technologies Limited, Reliance Ambit Trade Private Limited, Reliance Aromatics and Petrochemicals Limited, Reliance Brands Limited, Reliance Chemicals Limited, Reliance Clothing India Private Limited, Reliance Commercial Land & Infrastructure Limited, Reliance Commercial Trading Private Limited, Reliance Comtrade Private Limited, Reliance Corporate IT Park Limited, Reliance Eagleford Midstream LLC, Reliance Eagleford Upstream GP LLC, Reliance Eagleford Upstream Holding LP, Reliance Eagleford Upstream LLC, Reliance Eminent Trading & Commercial Private Limited, Reliance Energy and Project Development Limited, Reliance Energy Generation and Distribution Limited, Reliance Ethane Holding Pte Limited., Reliance Exploration & Production DMCC, Reliance Gas Pipelines Limited, Reliance Global Business B.V., Reliance Global Commercial Limited, Reliance Global Energy Services (Singapore) Pte. Limited, Reliance Global Energy Services Limited, Reliance Holding USA Inc., Reliance Industrial Investments and Holdings Limited, Reliance Industries (Middle East) DMCC, Reliance Jio AsiaInfo Innovation Centre Limited, Reliance Jio Digital Services Private Limited, Reliance Jio Global Resources LLC, Reliance Jio Infocomm Limited, Reliance Jio Infocomm Pte. Limited, Reliance Jio Infocomm UK Limited, Reliance Jio Infocomm USA Inc., Reliance Jio Infratel Private

Limited, Reliance Jio Media Private Limited, Reliance Jio Messaging Services Private Limited, Reliance Lifestyle Holdings Limited, Reliance Marcellus II LLC, Reliance Marcellus LLC, Reliance Payment Solutions Limited, Reliance Petro Marketing Limited, Reliance Petroinvestments Limited, Reliance Polyolefins Limited, Reliance Progressive Traders Private Limited, Reliance Prolific Commercial Private Limited, Reliance Prolific Traders Private Limited, Reliance Retail Finance Limited, Reliance Retail Insurance Broking Limited, Reliance Retail Limited, Reliance Retail Ventures Limited, Reliance Sibur Elastomers Private Limited, Reliance SMSL Limited, Reliance Strategic Investments Limited, Reliance Textiles Limited, Reliance Trading Limited, Reliance Universal Commercial Limited, Reliance Universal Enterprises Limited, Reliance Universal Traders Private Limited, Reliance Vantage Retail Limited, Reliance Ventures Limited, Reliance World Trade Private Limited, Reliance Commercial Dealers Limited, Reliance Innovative Building Solutions Private Limited, Reliance LNG Limited, Reliance Supply Solutions Private Limited, Reliance-GrandOptical Private Limited, RIL (Australia) Pty Limited, RIL Exploration and Production (Myanmar) Company Limited, RIL USA Inc., RP Chemicals (Malaysia) Sdn Bhd, RRB Investments Private Limited, RRB Mediasoft Private Limited, RRB Finhold Private Limited, RVT Finhold Private Limited, RVT Media Private Limited, Setpro18 Distribution Limited, Surela Investment and Trading Private Limited, Television Eighteen Mauritius Limited, Television Eighteen Media and Investments Limited, TV18 Broadcast Limited, TV18 Home shopping Network Limited, Watermark Infratech Private Limited, Wave Land Developers Limited, Web18 Holdings Limited, Web18 Software Services Limited.

List of Associates and Joint Ventures:

24 X 7 Learning Private Limited, Aeon Learning Private Limited, Algenol LLC, Big Tree Entertainment Private Limited, Big Tree Entertainment Singapore Pte Ltd, Brooks Brothers India Private Limited, D. E. Shaw India Securities Private Limited, Diesel Fashion India Reliance Private Limited, Eenadu Television Private Limited, Fantain Sports Private Limited, Football Sports Development Limited, Gaurav Overseas Private Limited, GenNext Ventures Investment Advisers LLP, Gujarat Chemical Port Terminal Company Limited, IBN Lokmat News Private Limited, Iconix Lifestyle India Private Limited, IMG Reliance Limited, India Gas Solutions Private Limited, Indiacast Media Distribution Private Limited, Indiacast UK Limited, Indiacast US Limited, Indian Vaccines Corporation Limited, Jio Payments Bank Limited, Marks and Spencer Reliance India Private Limited, Matrix Genetics LLC, PT Big Tree Entertainment Indonesia, Reliance Brands Luxury Pvt. Ltd, Reliance Luxury Fashion Private Limited, Reliance Europe Limited, Reliance Industrial Infrastructure Limited, Reliance Paul & Shark Fashions Private Limited, Reliance-Grandvision India Supply Private Limited, Reliance-Vision Express Private Limited, Roptonal Limited, Ryohin-Keikaku Reliance India Private Limited, Spacebound Web labs Pvt Ltd, Supreme Tradelinks Private Limited, Ubona Technologies Private Limited, Vayana

Private Limited, Viacom18 Media (UK) Limited, Viacom18 Media Private Limited, Viacom18 US Inc, Zegna South Asia Private Limited, Dyulok Technologies Pvt. Ltd.

- b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - c. gives a true and fair view in conformity with the aforesaid Ind- AS and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Group for the year ended March 31, 2017.
- 4.
- a. The Statement and other financial information include the Holding Company's proportionate share in jointly controlled operations relating to assets of Rs. 767 crore, liabilities of Rs. 73 crore and expenditure of Rs. 591 crore and related disclosures in respect of an unincorporated joint venture which is based on statements from the operators and which have been certified by the management.
 - b. We did not audit the financial statements / consolidated financial statements of certain subsidiaries whose financial statements / consolidated financial statements reflect total assets of Rs. 50,129 crores as at March 31, 2017 / December 31, 2016, total revenues of Rs. 28,739 crores, total net loss after tax of Rs. 550 crores and total comprehensive loss of Rs. 444 crores for the year ended on that date, and financial statements of certain associates in which the Group's share of net loss is Rs. 8 crores for the year ended March 31, 2017, as considered in the consolidated financial results. These financial statements / consolidated financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors.
 - c. We have relied upon the unaudited financial statements of an associate wherein Group's share of profit after tax is Rs. 41 crores for the year ended March 31, 2017. These unaudited financial statements as approved by the Board of Directors of the associate have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on such approved unaudited financial statements.

Our opinion on the Statement is not modified in respect of the above matters with regard to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

5. The Statement includes the results for the quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Chaturvedi & Shah

Chartered Accountants

(Registration
No.101720W)

Rajesh D. Chaturvedi

Partner

Membership No. 45882

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Registration No.117366W / W-
100018)

A. B. Jani

Partner

Membership No. 46488

For Rajendra & Co.

Chartered Accountants

(Registration No.108355W)

A. R. Shah

Partner

Membership No. 47166

Mumbai, dated April 24, 2017

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF RELIANCE INDUSTRIES LIMITED

1. We have audited the accompanying 'Statement of Standalone Financial Results' for the year ended March 31, 2017 of **RELIANCE INDUSTRIES LIMITED** ("the Company") (hereinafter referred to as "the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Standalone Financial Statements which has been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. The Statement and other financial information include the Company's proportionate share in jointly controlled operations relating to assets of Rs. 767 crore, liabilities of Rs. 73 crore, expenditure of Rs. 591 crore and related disclosures in respect of unincorporated joint ventures which is based on statements from the operators and certified by the management.

Our opinion is not qualified / modified in respect of this matters.

4. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, the Statement;
 - a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

- b. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the year ended March 31, 2017.
5. The Statement includes the results for the quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **Chaturvedi & Shah**

Chartered Accountants

(Registration No.101720W)

Rajesh D. Chaturvedi

Partner

Membership No. 45882

For **Deloitte Haskins & Sells
LLP**

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Partner

Membership No. 47166

Mumbai, dated April 24, 2017