

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

*62*

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  
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Societe de la Bourse de  
Luxembourg  
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B P 165, L-2011 Luxembourg

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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 31<sup>ST</sup> 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      |
| <b>Income</b>                                                                                          |                |                |                |                |                |
| 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          |
| <b>Total Income</b>                                                                                    | <b>94,825</b>  | <b>86,925</b>  | <b>65,950</b>  | <b>339,623</b> | <b>300,777</b> |
| <b>Expenses</b>                                                                                        |                |                |                |                |                |
| 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         |
| <b>Total Expenses</b>                                                                                  | <b>84,566</b>  | <b>76,612</b>  | <b>56,680</b>  | <b>299,481</b> | <b>266,850</b> |
| <b>Profit before share of profit/(loss) of associates and joint ventures, exceptional item and tax</b> | <b>10,259</b>  | <b>10,313</b>  | <b>9,270</b>   | <b>40,142</b>  | <b>33,927</b>  |
| Share of profit/(loss) of associates and joint ventures                                                | (5)            | (73)           | 63             | (108)          | 236            |
| <b>Profit before exceptional items and tax</b>                                                         | <b>10,254</b>  | <b>10,240</b>  | <b>9,333</b>   | <b>40,034</b>  | <b>34,163</b>  |
| Exceptional Items                                                                                      | -              | -              | 264            | -              | 4,574          |
| <b>Profit before tax</b>                                                                               | <b>10,254</b>  | <b>10,240</b>  | <b>9,597</b>   | <b>40,034</b>  | <b>38,737</b>  |
| <b>Tax expense</b>                                                                                     |                |                |                |                |                |
| Current Tax                                                                                            | 1,795          | 2,432          | 2,138          | 8,880          | 8,042          |
| Deferred Tax                                                                                           | 406            | 284            | 239            | 1,321          | 834            |
| <b>Profit for the Period</b>                                                                           | <b>8,053</b>   | <b>7,524</b>   | <b>7,220</b>   | <b>29,833</b>  | <b>29,861</b>  |
| <b>Other Comprehensive Income (OCI)</b>                                                                |                |                |                |                |                |
| 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)          |
| <b>Other Comprehensive Income</b>                                                                      | <b>1,263</b>   | <b>(171)</b>   | <b>(542)</b>   | <b>1,827</b>   | <b>946</b>     |
| <b>Total comprehensive income for the period</b>                                                       | <b>9,316</b>   | <b>7,353</b>   | <b>6,678</b>   | <b>31,660</b>  | <b>30,807</b>  |
| <b>Net Profit attributable to</b>                                                                      |                |                |                |                |                |
| a) Owners of the Company                                                                               | 8,046          | 7,533          | 7,167          | 29,901         | 29,745         |
| b) Non-controlling interest                                                                            | 7              | (9)            | 53             | (68)           | 116            |
| <b>Other comprehensive income attributable to</b>                                                      |                |                |                |                |                |
| a) Owners of the Company                                                                               | 1,257          | (169)          | (537)          | 1,823          | 951            |
| b) Non-controlling interest                                                                            | 6              | (2)            | (5)            | 4              | (5)            |
| <b>Total comprehensive income attributable to</b>                                                      |                |                |                |                |                |
| a) Owners of the Company                                                                               | 9,303          | 7,364          | 6,630          | 31,724         | 30,696         |
| b) Non-controlling interest                                                                            | 13             | (11)           | 48             | (64)           | 111            |
| <b>Earnings per equity share (Face value of ₹ 10/-)</b>                                                |                |                |                |                |                |
| (a) Basic                                                                                              | 27.27          | 25.53          | 24.33          | 101.33         | 100.97         |
| (b) Diluted                                                                                            | 27.22          | 25.48          | 24.27          | 101.14         | 100.75         |
| <b>Paid up Equity Share Capital, Equity Shares of ₹ 10/- each.</b>                                     | <b>2,959</b>   | <b>2,951</b>   | <b>2,948</b>   | <b>2,959</b>   | <b>2,948</b>   |
| <b>Other Equity excluding revaluation reserve</b>                                                      |                |                |                | <b>259,880</b> | <b>227,773</b> |
| <b>Capital Redemption reserve / Debenture Redemption Reserve</b>                                       | <b>1,216</b>   | <b>1,216</b>   | <b>1,216</b>   | <b>1,216</b>   | <b>1,216</b>   |
| <b>Net Worth</b>                                                                                       | <b>262,743</b> | <b>252,822</b> | <b>230,625</b> | <b>262,743</b> | <b>230,625</b> |
| (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           |

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## Notes:

1. Results for the quarter / year ended 31<sup>st</sup> 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 31<sup>st</sup> March, 2016 have been restated to comply with Ind-AS to make them comparable. The figures for quarter ended 31<sup>st</sup> 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 2<sup>nd</sup> May, 2012, 14<sup>th</sup> November, 2013, 10<sup>th</sup> July, 2014 and 3<sup>rd</sup> 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 11<sup>th</sup> 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 24<sup>th</sup> 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 29<sup>th</sup> 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 24<sup>th</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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<br>(1 <sup>st</sup> October 2016 till 31 <sup>st</sup> March 2017) |                                                        | Next Due Date<br>(1 <sup>st</sup> April 2017 till 30 <sup>th</sup> September 2017) |                                                        |
|---------|-------------------------------|--------------------------------------------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------------------------|--------------------------------------------------------|
|         |                               | Principal                                                                            | Interest                                               | Principal                                                                          | Interest                                               |
|         |                               |                                                                                      |                                                        |                                                                                    |                                                        |
|         | Reliance Industries Limited   |                                                                                      |                                                        |                                                                                    |                                                        |
| 1.      | PPD 177                       | 24 <sup>th</sup> Nov 2016                                                            | 24 <sup>th</sup> Nov 2016                              | -                                                                                  | -                                                      |
| 2.      | PPD 179 Tranche 3             | -                                                                                    | 8 <sup>th</sup> Dec 2016                               | -                                                                                  | -                                                      |
| 3.      | PPD 180 Tranche 1             | -                                                                                    | -                                                      | -                                                                                  | 7 <sup>th</sup> May 2017                               |
|         | Reliance Jio Infocomm Limited |                                                                                      |                                                        |                                                                                    |                                                        |
| 1.      | PPD1                          | -                                                                                    | -                                                      | -                                                                                  | 15 <sup>th</sup> Sep 2017                              |
| 2.      | PPD2                          | -                                                                                    | 4 <sup>th</sup> Oct 2016                               | -                                                                                  | -                                                      |
| 3.      | PPD3                          | -                                                                                    | -                                                      | -                                                                                  | 16 <sup>th</sup> June 2017                             |
| 4.      | PPD4                          | -                                                                                    | 18 <sup>th</sup> Nov 2016                              | -                                                                                  | -                                                      |
| 5.      | PPD5 (Option 1)               | -                                                                                    | 23 <sup>rd</sup> Jan 2017                              | -                                                                                  | -                                                      |
| 6.      | PPD5 (Option 2)               | -                                                                                    | 23 <sup>rd</sup> Jan 2017                              | -                                                                                  | -                                                      |
| 7.      | PPD6                          | -                                                                                    | -                                                      | -                                                                                  | 31 <sup>st</sup> July 2017                             |
| 8.      | PPD7 (Option 1)               | -                                                                                    | -                                                      | -                                                                                  | 3 <sup>rd</sup> Aug 2017                               |
| 9.      | PPD8                          | -                                                                                    | 31 <sup>st</sup> Oct 2016<br>30 <sup>th</sup> Jan 2017 | -                                                                                  | 2 <sup>nd</sup> May 2017<br>31 <sup>st</sup> July 2017 |
| 10.     | PPD9                          | -                                                                                    | -                                                      | -                                                                                  | 2 <sup>nd</sup> May 2017                               |
| 11.     | PPD10                         | -                                                                                    | -                                                      | -                                                                                  | 31 <sup>st</sup> May 2017                              |
| 12.     | PPD11                         | -                                                                                    | -                                                      | -                                                                                  | 10 <sup>th</sup> 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 1<sup>st</sup> April 2016 with comparatives being restated. Accordingly the impact of transition has been provided in the Reserves as at 1<sup>st</sup> 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 31<sup>st</sup> 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       |
|        | <b>Net Profit / Other Equity as per Previous Indian GAAP</b>                                                        |           | 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)           |
|        | <b>Total</b>                                                                                                        |           | <b>(231)</b>          | <b>2,115</b>  | <b>(12,095)</b> |
|        | <b>Net profit before OCI / Other Equity as per Ind AS</b>                                                           |           | <b>7,167</b>          | <b>29,745</b> | <b>2,28,608</b> |

\* 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 24<sup>th</sup> 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 |
|--------------------------------------|-----------------------|-----------------------|
| <b>ASSETS</b>                        |                       |                       |
| <b>Non- Current Assets</b>           |                       |                       |
| 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                |
| <b>Financial Assets</b>              |                       |                       |
| Investments                          | 25,639                | 41,512                |
| Loans                                | 2,708                 | 2,032                 |
| Other non-current assets             | 8,279                 | 14,061                |
| <b>Total Non-Current Assets</b>      | <b>559,989</b>        | <b>471,212</b>        |
| <b>Current Assets</b>                |                       |                       |
| Inventories                          | 53,460                | 46,486                |
| <b>Financial Assets</b>              |                       |                       |
| 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                |
| <b>Total Current Assets</b>          | <b>146,813</b>        | <b>127,785</b>        |
| <b>Total Assets</b>                  | <b>706,802</b>        | <b>598,997</b>        |
| <b>EQUITY &amp; LIABILITIES</b>      |                       |                       |
| <b>Equity</b>                        |                       |                       |
| Equity Share capital                 | 2,959                 | 2,948                 |
| Other Equity                         | 260,750               | 228,608               |
| Non-Controlling Interest             | 2,917                 | 3,356                 |
| <b>Liabilities</b>                   |                       |                       |
| <b>Non - Current Liabilities</b>     |                       |                       |
| <b>Financial Liabilities</b>         |                       |                       |
| 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                |
| <b>Total Non-Current Liabilities</b> | <b>204,859</b>        | <b>178,931</b>        |
| <b>Current Liabilities</b>           |                       |                       |
| <b>Financial Liabilities</b>         |                       |                       |
| 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                 |
| <b>Total Current Liabilities</b>     | <b>235,317</b>        | <b>185,154</b>        |
| <b>Total Equity and Liabilities</b>  | <b>706,802</b>        | <b>598,997</b>        |

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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.      | <b>Segment Revenue</b>                                                            |                |                |                |                |                |
|         | - 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          |
|         | <b>Gross Turnover</b>                                                             | <b>113,660</b> | <b>96,606</b>  | <b>78,649</b>  | <b>393,479</b> | <b>355,140</b> |
|         | (Turnover and Inter Segment Transfers)                                            |                |                |                |                |                |
|         | Less: Inter Segment Transfers                                                     | 20,771         | 12,417         | 14,695         | 63,299         | 61,842         |
|         | <b>Revenue from Operation</b>                                                     | <b>92,889</b>  | <b>84,189</b>  | <b>63,954</b>  | <b>330,180</b> | <b>293,298</b> |
| 2.      | <b>Segment Results</b>                                                            |                |                |                |                |                |
|         | - 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          |
|         | <b>Total Segment Profit before Interest and Tax</b>                               | <b>9,667</b>   | <b>9,525</b>   | <b>9,396</b>   | <b>37,737</b>  | <b>38,957</b>  |
|         | (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            |
|         | <b>Profit before Tax</b>                                                          | <b>10,254</b>  | <b>10,240</b>  | <b>9,597</b>   | <b>40,034</b>  | <b>38,737</b>  |
|         | (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)          |
|         | <b>Profit after Tax (including share of profit/(loss) of associates &amp; JV)</b> | <b>8,053</b>   | <b>7,524</b>   | <b>7,220</b>   | <b>29,833</b>  | <b>29,861</b>  |
| 3.      | <b>Segment Assets</b>                                                             |                |                |                |                |                |
|         | - 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        |
|         | <b>Total Segment Assets</b>                                                       | <b>706,802</b> | <b>667,273</b> | <b>598,997</b> | <b>706,802</b> | <b>598,997</b> |
| 4.      | <b>Segment Liabilities</b>                                                        |                |                |                |                |                |
|         | - 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        |
|         | <b>Total Segment Liabilities</b>                                                  | <b>706,802</b> | <b>667,273</b> | <b>598,997</b> | <b>706,802</b> | <b>598,997</b> |

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## Notes to Segment Information (Consolidated) for the Quarter / Year ended 31<sup>st</sup> 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 31<sup>st</sup> 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      |
| <b>Income</b>                                                                 |                                                                              |                |                |                |                |                |
| 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          |
| <b>Total Income</b>                                                           |                                                                              | <b>75,969</b>  | <b>69,631</b>  | <b>56,330</b>  | <b>273,750</b> | <b>259,062</b> |
| <b>Expenses</b>                                                               |                                                                              |                |                |                |                |                |
| 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         |
| <b>Total Expenses</b>                                                         |                                                                              | <b>65,962</b>  | <b>59,010</b>  | <b>46,761</b>  | <b>232,973</b> | <b>223,046</b> |
| <b>Profit before tax</b>                                                      |                                                                              | <b>10,007</b>  | <b>10,621</b>  | <b>9,569</b>   | <b>40,777</b>  | <b>36,016</b>  |
| <b>Tax expense</b>                                                            |                                                                              |                |                |                |                |                |
| Current Tax                                                                   |                                                                              | 1,600          | 2,324          | 2,077          | 8,333          | 7,801          |
| Deferred Tax                                                                  |                                                                              | 256            | 275            | 265            | 1,019          | 831            |
| <b>Profit for the Period</b>                                                  |                                                                              | <b>8,151</b>   | <b>8,022</b>   | <b>7,227</b>   | <b>31,425</b>  | <b>27,384</b>  |
| <b>Other Comprehensive Income (OCI)</b>                                       |                                                                              |                |                |                |                |                |
| 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)          |
| <b>Other Comprehensive Income</b>                                             |                                                                              | <b>1,542</b>   | <b>(262)</b>   | <b>280</b>     | <b>2,192</b>   | <b>838</b>     |
| <b>Total comprehensive income for the period</b>                              |                                                                              | <b>9,693</b>   | <b>7,760</b>   | <b>7,507</b>   | <b>33,617</b>  | <b>28,222</b>  |
| 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          |
| <b>Net Worth</b>                                                              |                                                                              | <b>288,265</b> | <b>278,089</b> | <b>253,951</b> | <b>288,265</b> | <b>253,951</b> |
| (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 31<sup>st</sup> 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 31<sup>st</sup> March, 2016 and previous year ended 31<sup>st</sup> March, 2016 have been restated to comply with Ind-AS to make them comparable. The figures for quarter ended 31<sup>st</sup> 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 2<sup>nd</sup> May, 2012, 14<sup>th</sup> November, 2013, 10<sup>th</sup> July, 2014 and 3<sup>rd</sup> 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 11<sup>th</sup> 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 24<sup>th</sup> 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 29<sup>th</sup> 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 24<sup>th</sup> 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 31<sup>st</sup> 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<br>(1 <sup>st</sup> October 2016 till 31 <sup>st</sup> March 2017) |                           | Next Due Date<br>(1 <sup>st</sup> April 2017 till 30 <sup>th</sup> September 2017) |                          |
|---------|------------------------------------|--------------------------------------------------------------------------------------|---------------------------|------------------------------------------------------------------------------------|--------------------------|
|         |                                    | Principal                                                                            | Interest                  | Principal                                                                          | Interest                 |
|         | <b>Reliance Industries Limited</b> |                                                                                      |                           |                                                                                    |                          |
| 1.      | PPD 177                            | 24 <sup>th</sup> Nov 2016                                                            | 24 <sup>th</sup> Nov 2016 | -                                                                                  | -                        |
| 2.      | PPD 179 Tranche 3                  | -                                                                                    | 8 <sup>th</sup> Dec 2016  | -                                                                                  | -                        |
| 3.      | PPD 180 Tranche 1                  | -                                                                                    | -                         | -                                                                                  | 7 <sup>th</sup> 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 1<sup>st</sup> April 2016 with comparatives being restated. Accordingly the impact of transition has been provided in the Reserves as at 1<sup>st</sup> 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       |
|        | <b>Net Profit / Other Equity as per Previous Indian GAAP</b>                                                        |           | <b>7,320</b>          | <b>27,417</b> | <b>236,944*</b> |
| 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)           |
|        | <b>Total</b>                                                                                                        |           | <b>(93)</b>           | <b>(33)</b>   | <b>13,814</b>   |
|        | <b>Net profit before OCI / Other Equity as per Ind-AS</b>                                                           |           | <b>7,227</b>          | <b>27,384</b> | <b>250,758</b>  |

\* 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 24<sup>th</sup> April 2017.

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Telephone : (+91 22) 2278 5000  
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Internet : [www.ril.com](http://www.ril.com)  
CIN : L17110MH1973PLC019786

# Audited Standalone Statement of Assets and Liabilities

(₹ in crore)

| Particulars                          | As at 31st March 2017 | As at 31st March 2016 |
|--------------------------------------|-----------------------|-----------------------|
| <b>ASSETS</b>                        |                       |                       |
| <b>Non- Current Assets</b>           |                       |                       |
| 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                |
| <b>Financial Assets</b>              |                       |                       |
| Investments                          | 140,544               | 115,134               |
| Loans                                | 10,418                | 11,812                |
| Other non-current assets             | 2,184                 | 3,742                 |
| <b>Total Non-Current Assets</b>      | <b>440,465</b>        | <b>389,136</b>        |
| <b>Current Assets</b>                |                       |                       |
| Inventories                          | 34,018                | 28,034                |
| <b>Financial Assets</b>              |                       |                       |
| 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                 |
| <b>Total Current Assets</b>          | <b>106,281</b>        | <b>92,538</b>         |
| <b>Total Assets</b>                  | <b>546,746</b>        | <b>481,674</b>        |
| <b>EQUITY &amp; LIABILITIES</b>      |                       |                       |
| <b>Equity</b>                        |                       |                       |
| Equity Share capital                 | 3,251                 | 3,240                 |
| Other Equity                         | 285,062               | 250,758               |
| <b>Liabilities</b>                   |                       |                       |
| <b>Non - Current Liabilities</b>     |                       |                       |
| <b>Financial Liabilities</b>         |                       |                       |
| Borrowings                           | 78,723                | 77,830                |
| Provisions                           | 2,118                 | 1,066                 |
| Deferred tax liabilities (net)       | 24,766                | 23,747                |
| <b>Total Non-Current Liabilities</b> | <b>105,607</b>        | <b>102,643</b>        |
| <b>Current Liabilities</b>           |                       |                       |
| <b>Financial Liabilities</b>         |                       |                       |
| 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                 |
| <b>Total Current Liabilities</b>     | <b>152,826</b>        | <b>125,033</b>        |
| <b>Total Equity and Liabilities</b>  | <b>546,746</b>        | <b>481,674</b>        |

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**AUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER/ YEAR ENDED 31<sup>st</sup> MARCH 2017**

₹ in crore

| Sr.<br>No. | Particulars                                          | Quarter Ended  |                |                | Year Ended     |                |
|------------|------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|
|            |                                                      | 31<br>Mar'17   | 31<br>Dec'16   | 31<br>Mar'16   | 31<br>Mar'17   | 31<br>Mar'16   |
| 1.         | <b>Segment Revenue</b>                               |                |                |                |                |                |
|            | - 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          |
|            | <b>Gross Turnover</b>                                | <b>90,120</b>  | <b>75,817</b>  | <b>61,138</b>  | <b>309,446</b> | <b>284,831</b> |
| 2.         | <b>(Turnover and Inter Segment Transfers)</b>        |                |                |                |                |                |
|            | Less: Inter Segment Transfers                        | 15,522         | 9,211          | 6,949          | 44,405         | 33,590         |
|            | <b>Revenue from Operation</b>                        | <b>74,598</b>  | <b>66,606</b>  | <b>54,189</b>  | <b>265,041</b> | <b>251,241</b> |
|            |                                                      |                |                |                |                |                |
|            | <b>Segment Results</b>                               |                |                |                |                |                |
|            | - 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            |
|            | <b>Total Segment Profit before Interest and Tax</b>  | <b>9,757</b>   | <b>9,475</b>   | <b>8,928</b>   | <b>38,340</b>  | <b>34,133</b>  |
|            | (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            |
|            | <b>Profit before Tax</b>                             | <b>10,007</b>  | <b>10,621</b>  | <b>9,569</b>   | <b>40,777</b>  | <b>36,016</b>  |
|            | (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)          |
|            | <b>Profit after Tax</b>                              | <b>8,151</b>   | <b>8,022</b>   | <b>7,227</b>   | <b>31,425</b>  | <b>27,384</b>  |
|            |                                                      |                |                |                |                |                |
| 5.         | <b>Segment Assets</b>                                |                |                |                |                |                |
|            | - 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.         | <b>Total Segment Assets</b>                          | <b>546,746</b> | <b>515,642</b> | <b>481,674</b> | <b>546,746</b> | <b>481,674</b> |
|            |                                                      |                |                |                |                |                |
|            | <b>Segment Liabilities</b>                           |                |                |                |                |                |
|            | - 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        |
|            | <b>Total Segment Liabilities</b>                     | <b>546,746</b> | <b>515,642</b> | <b>481,674</b> | <b>546,746</b> | <b>481,674</b> |
|            |                                                      |                |                |                |                |                |
|            |                                                      |                |                |                |                |                |
|            |                                                      |                |                |                |                |                |

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## Notes to Segment Information (Standalone) for the quarter / Year ended 31<sup>st</sup> 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**

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