



Reliance

Industries Limited

January 16, 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 unaudited Financial Results for the quarter / nine months ended December 31, 2016

In continuation of our letter dated January 9, 2017, pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the unaudited Standalone and Consolidated Financial Results for the quarter / nine months ended December 31, 2016 together with Limited Review Reports thereon are enclosed.

The above Financial Results have been duly approved by the Board of Directors at its meeting held today which commenced at 3:30 p.m. and concluded at 5.15 p.m.

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 Exchange	Stock Exchange	Singapore Exchange	Stock Exchange	Taipei Stock Exchange
Societe de la Bourse de Luxembourg	2 Shenton Way, #19-00 SGX Centre 1,			15F, No.100, Sec. 2, Roosevelt Road, Taipei, Taiwan, 10084
35A boulevard Joseph II		Singapore 068804		
B P 165, L-2011 Luxembourg				



Name of the Company:

Reliance Industries Limited

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/ NINE MONTHS ENDED 31ST DECEMBER 2016

(₹ in crore, except per share data)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 Dec'16	30 Sep'16	31 Dec'15	31 Dec'16	31 Dec'15	31 Mar'16
1	Income from operations	84,189	81,651	72,513	237,291	229,512	293,442
2	Expenses						
	(a) Cost of materials consumed	46,774	43,134	37,639	127,377	129,135	158,199
	(b) Purchases of stock-in- trade	10,711	10,893	6,714	29,747	20,778	28,055
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,780)	(121)	1,906	(4,455)	1,616	2,584
	(d) Excise duty and service tax recovered	4,781	5,490	5,005	16,732	15,057	19,316
	(e) Employee benefits expense	1,894	2,017	1,954	6,022	5,582	7,420
	(f) Depreciation, amortization and depletion expense	2,793	2,774	2,886	8,292	8,479	11,589
	(g) Other expenses	10,257	9,062	8,047	27,917	26,836	36,157
	Total Expenses	75,430	73,249	64,151	211,632	207,483	263,320
3	Profit from operations before other income, finance costs and exceptional items	8,759	8,402	8,362	25,659	22,029	30,122
4	Other Income	2,736	2,393	2,440	7,507	5,484	7,437
5	Profit from ordinary activities before finance costs and exceptional items	11,495	10,795	10,802	33,166	27,513	37,559
6	Finance costs	1,209	893	945	3,308	2,853	3,695
7	Profit from ordinary activities after finance costs but before exceptional items	10,286	9,902	9,857	29,858	24,660	33,864
8	Exceptional items	-	-	-	-	4,310	4,382
9	Profit from ordinary activities before tax	10,286	9,902	9,857	29,858	28,970	38,246
10	Tax expense	2,719	2,708	2,531	8,008	6,493	8,844
11	Net Profit for the Period	7,567	7,194	7,326	21,850	22,477	29,402
12	Share of profit / (loss) of associates and joint ventures	(73)	(18)	(9)	(103)	186	249
13	Minority interest (profit) /loss	12	30	(72)	78	(49)	(107)
14	Net Profit after taxes, minority interest and share in profit / (loss) of associates and joint ventures	7,506	7,206	7,245	21,825	22,614	29,544
15	Other Comprehensive Income (including relating to associates and joint ventures (after tax)) (OCI)	(421)	627	(444)	557	726	648
16	Total Comprehensive Income (after tax)	7,085	7,833	6,801	22,382	23,340	30,192
17	Paid up Equity Share Capital, Equity Shares of ₹ 10/- each.	2,951	2,951	2,947	2,951	2,947	2,948
18	Reserves excluding revaluation reserves						235,878
19	Earnings per share (Face value of ₹ 10) (Not Annualised)						
	(a) Basic	25.4	24.4	24.6	74.0	76.8	100.3
	(b) Diluted	25.4	24.4	24.5	73.8	76.6	100.1

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CIN : L17110MH1973PLC019786

Notes:

1. Results for the quarter / nine months ended 31st December 2016 are in compliance with the Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs. Consequently, results for the quarter ended 31st December, 2015, nine months ended 31st December, 2015 and previous year ended 31st March, 2016 have been restated to comply with Ind-AS to make them comparable.
2. The Government of India (GOI), by its letters dated 2nd May, 2012, 14th November, 2013, 10th July, 2014 and 3rd June 2016 has communicated that it proposes to disallow certain costs which the Production Sharing Contract (PSC), relating to Block KG-DWN-98/3 entitles the Company to recover. Based on legal advice received, the Company continues to maintain that a Contractor is entitled to recover all of its costs under the terms of the PSC and there are no provisions that entitle the Government to disallow the recovery of any Contract Cost as defined in the PSC. The Company has already referred the issue to arbitration and already communicated the same to GOI for resolution of disputes. Pending decision of the arbitration, the demand from the GOI of \$ 148 million (for ₹ 1,006 crore) being the Company's share (total demand \$ 247 million) towards additional Profit Petroleum has been considered as contingent liability.

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 Production Sharing Contract ("PSC"). The Company has already invoked the dispute resolution mechanism in the PSC and issued a Notice of Arbitration to the Government on 11th November, 2016. The Company remains convinced of being able to fully justify and vindicate its position that the Government's claim is not sustainable.

3. The listed non-convertible debentures of the Company aggregating ₹ 1,137 crore as on 31st December, 2016 are secured by way of first mortgage/charge on the Company's certain properties and the asset cover thereof exceeds hundred percent of the principal amount of the said debentures.

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The listed non-convertible debentures of the subsidiary Reliance Jio Infocomm Limited, aggregating ₹ 12,500 crore as on 31st December, 2016 are secured by way of pari passu charge on certain movable properties of Reliance Jio Infocomm Limited and the asset cover thereof exceeds hundred percent of the principal amount of the said debentures.

4. Transition to Ind-AS:

The Company has adopted Ind AS with effect from 1st April 2016 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening Reserves as at 1st April 2015 and all the periods presented have been restated.

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

(₹ in crore)

Sr. No	Nature of adjustments	Note ref.	Profit reconciliation			Reserve reconciliation
			Quarter ended	Nine Months ended	Year ended	As at
			31-Dec-15	31-Dec-15	31-Mar-16	31-Mar-16
	Net Profit / Reserves as per Previous Indian GAAP		7,290	20,232	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	83	(952)	(1,270)	(39,570)
2	Fair valuation as deemed cost for Property, Plant and Equipment	II	-	4,058	3,959	45,272
3	Fair Valuation for Financial Assets	III	(34)	(459)	(230)	4,188
4	Deferred Tax	IV	(79)	(131)	(311)	(13,665)
5	Others	V	(15)	(134)	(234)	(215)
	Total		(45)	2,382	1,914	(3,990)
	Net profit before OCI / Reserves as per Ind AS		7,245	22,614	29,544	2,36,713

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.

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- II. Fair valuation as deemed cost for Property, Plant and Equipment:** The Company and its subsidiaries have considered fair value for property, viz land admeasuring over 33,000 acres, situated in India, with impact of ₹ 51,101 crore and gas producing wells in USA Shale region with impact of ₹ (-) 5,829 crore in accordance with stipulations of Ind-AS 101 with the resultant impact being accounted for in the reserves. The consequential impact on depletion and reversal of impairment is reflected in the Profit and Loss Account.
- III. Fair valuation for Financial Assets:** The Company has valued financial assets (other than investment in subsidiaries, associates 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.

Further transition adjustments may be required to the Financial Statements as at 31st March, 2016 including those arising from new or revised standards or interpretations issued by the Ministry of Corporate Affairs or changes in use of one or more optional exemptions from full retrospective application of certain Ind-AS standards.

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5. 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 16th January, 2017. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

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UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER 2016

(₹ in crore)

Sr.		Quarter Ended			Nine Months Ended		Year Ended
No.	Particulars	31 Dec '16	30 Sep '16	31 Dec'15	31 Dec'16	31 Dec'15	31 Mar'16
1.	Segment Revenue						
	- Petrochemicals	22,854	22,422	19,398	65,994	61,495	82,410
	- Refining	61,693	60,527	57,385	178,788	186,882	234,945
	- Oil and Gas	1,215	1,327	1,762	3,882	5,880	7,514
	- Organized Retail	8,688	8,079	5,901	23,433	15,429	21,075
	- Others	2,156	3,147	2,444	7,722	6,974	9,340
	Gross Turnover	96,606	95,502	86,890	279,819	276,660	355,284
	(Turnover and Inter Segment Transfers)						
	Less: Inter Segment Transfers	12,417	13,851	14,377	42,528	47,148	61,842
	Turnover	84,189	81,651	72,513	237,291	229,512	293,442
2.	Segment Results						
	- Petrochemicals	3,301	3,417	2,631	9,524	7,482	10,186
	- Refining	6,194	5,975	6,474	18,762	17,154	23,534
	- Oil and Gas	(295)	(491)	258	(1,098)	3,783	3,391
	- Organized Retail	231	162	149	541	376	504
	- Others	72	131	344	330	786	1,104
	Total Segment Profit before Interest and Tax	9,503	9,194	9,856	28,059	29,581	38,719
	(i) Interest Expense	(1,209)	(893)	(945)	(3,308)	(2,853)	(3,695)
	(ii) Interest Income	704	951	721	2,582	2,389	3,245
	(iii) Other Un-allocable Income (Net of Expenditure)	1,215	632	216	2,422	39	226
	Profit before Tax	10,213	9,884	9,848	29,755	29,156	38,495
	(i) Provision for Current Tax	(2,432)	(2,347)	(2,311)	(7,085)	(5,902)	(8,042)
	(ii) Provision for Deferred Tax	(287)	(361)	(220)	(923)	(591)	(802)
	Profit after Tax (including share of profit/(loss) of associates & JV)	7,494	7,176	7,317	21,747	22,663	29,651
3.	Segment Assets						
	- Petrochemicals	104,393	99,625	62,493	104,393	62,493	89,740
	- Refining	174,282	172,195	188,489	174,282	188,489	164,824
	- Oil and Gas	42,079	41,496	42,313	42,079	42,313	43,644
	- Organized Retail	11,257	10,968	9,176	11,257	9,176	10,023
	- Others	207,501	178,595	135,907	207,501	135,907	153,605
	- Unallocated	142,509	148,908	154,850	142,509	154,850	150,904
	Total Segment Assets	682,021	651,787	593,228	682,021	593,228	612,740
4.	Segment Liabilities						
	- Petrochemicals	19,847	17,418	14,705	19,847	14,705	14,189
	- Refining	68,977	63,078	57,817	68,977	57,817	61,229
	- Oil and Gas	42,509	42,648	44,383	42,509	44,383	43,322
	- Organized Retail	6,225	5,777	4,331	6,225	4,331	4,332
	- Others	126,490	112,552	90,813	126,490	90,813	92,578
	- Unallocated	417,973	410,314	381,179	417,973	381,179	397,090
	Total Segment Liabilities	682,021	651,787	593,228	682,021	593,228	612,740

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Notes to Segment Information (Consolidated) for the quarter / nine months ended 31st December, 2016

1. As per Indian Accounting Standard 108 '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 broadband access & media which are not separately reportable have been grouped under the **others** segment.
 - f) Other investments / assets and income from the same are considered under **unallocable**.

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER 2016

(₹ in crore, except per share data)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 Dec'16	30 Sep'16	31 Dec'15	31 Dec'16	31 Dec'15	31 Mar'16
1	Income from operations	66,606	64,344	61,125	190,443	197,052	251,241
2	Expenses						
	(a) Cost of materials consumed	43,289	39,506	36,200	118,596	125,152	152,769
	(b) Purchases of stock-in- trade	1,029	1,944	949	3,775	3,383	4,241
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,253)	(292)	1,482	(4,279)	1,536	4,171
	(d) Excise duty and service tax recovered	4,800	4,767	4,558	15,564	13,851	18,083
	(e) Employee benefits expense	949	1,016	1,092	3,216	3,249	4,262
	(f) Depreciation, amortization and depletion expense	2,077	2,029	2,168	6,056	6,263	8,590
	(g) Other expenses	8,188	6,848	6,597	21,595	20,875	28,368
	Total Expenses	58,079	55,818	53,046	164,523	174,309	220,484
3	Profit from operations before other income and finance costs	8,527	8,526	8,079	25,920	22,743	30,757
4	Other Income	3,025	2,280	2,281	7,338	5,680	7,821
5	Profit from ordinary activities before finance costs	11,552	10,806	10,360	33,258	28,423	38,578
6	Finance costs	931	633	636	2,488	1,976	2,562
7	Profit from ordinary activities before tax	10,621	10,173	9,724	30,770	26,447	36,016
8	Tax expense	2,599	2,469	2,428	7,496	6,248	8,590
9	Net Profit for the Period	8,022	7,704	7,296	23,274	20,199	27,426
10	Other comprehensive income (after tax)	(262)	654	(773)	650	492	696
11	Total comprehensive income (after tax) (OCI)	7,760	8,358	6,523	23,924	20,691	28,122
12	Paid up Equity Share Capital, Equity Shares of ₹ 10/- each.	3,244	3,243	3,239	3,244	3,239	3,240
13	Reserves excluding revaluation reserves						2,50,155
14	Earnings per share (Face value of ₹ 10) (Not Annualised)						
	(a) Basic	24.7	23.8	22.5	71.8	62.4	84.7
	(b) Diluted	24.7	23.7	22.5	71.7	62.3	84.5

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Notes:

1. Results for the quarter / nine months ended 31st December, 2016 are in compliance with Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs. Consequently, results for the quarter ended 31st December, 2015, nine months ended 31st December, 2015 and previous year ended 31st March, 2016 have been restated to comply with Ind-AS to make them comparable.
2. The Government of India (GOI), by its letters dated 2nd May, 2012, 14th November, 2013, 10th July, 2014 and 3rd June 2016 has communicated that it proposes to disallow certain costs which the Production Sharing Contract (PSC), relating to Block KG-DWN-98/3 entitles the Company to recover. Based on legal advice received, the Company continues to maintain that a Contractor is entitled to recover all of its costs under the terms of the PSC and there are no provisions that entitle the Government to disallow the recovery of any Contract Cost as defined in the PSC. The Company has already referred the issue to arbitration and already communicated the same to GOI for resolution of disputes. Pending decision of the arbitration, the demand from the GOI of \$ 148 million (for ₹ 1006 crore) being the company's share (total demand \$ 247 million) towards additional Profit Petroleum has been considered as contingent liability.

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3. The listed non-convertible debentures aggregating ₹ 1,137 crore as on 31st December, 2016 are secured by way of first mortgage/charge on the Company's certain properties and the asset cover thereof exceeds hundred percent of the principal amount of the said debentures.

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4. Transition to Ind-AS:

The Company has adopted Ind AS with effect from 1st April, 2016 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening Reserves as at 1st April, 2015 and all the periods presented have been restated.

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

(₹ in crore)

Sr. No	Nature of adjustments	Note ref.	Profit reconciliation			Reserve reconciliation
			Quarter ended	Nine Months ended	Year ended	As at
			31-Dec-15	31-Dec-15	31-Mar-16	31-Mar-16
	Net Profit / Reserves as per Previous Indian GAAP		7,218	20,097	27,417	236,944
1	Change in accounting policy for Oil & Gas Activity - From Full Cost Method (FCM) to Successful Efforts Method (SEM)	I	199	428	279	(20,114)
2	Fair valuation as deemed cost for Property, Plant and Equipment	II	-	-	-	41,292
3	Fair Valuation for Financial Assets	III	(27)	(99)	167	4,110
4	Deferred Tax	IV	(98)	(150)	(306)	(11,947)
5	Others	V	4	(77)	(131)	(130)
	Total		78	102	9	13,211
	Net profit before OCI / Reserves as per Ind AS		7,296	20,199	27,426	250,155

Notes:

- I. **Change in accounting policy for Oil & Gas Activity – From Full Cost Method (FCM) to Successful Efforts Method (SEM):** The impact on account of change in accounting policy from FCM to SEM is recognised in the Opening Reserves on the date of transition and consequential impact of depletion and write offs is recognized in the Profit and Loss Account. Major differences impacting such change of accounting policy are in the areas of;
 - Expenditure on surrendered blocks, unproved wells and abandoned wells, which has been expensed under SEM.
 - Depletion on producing property in SEM is calculated using Proved Developed Reserve, as against Proved Reserve in FCM.
- II. **Fair valuation as deemed cost for Property, Plant and Equipment:** The Company have considered fair value for property, 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.

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- III. Fair valuation for Financial Assets:** The Company has valued financial assets (other than investment in subsidiaries, associates 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.

Further transition adjustments may be required to the Financial Statements as at 31st March, 2016 including those arising from new or revised standards or interpretations issued by the Ministry of Corporate Affairs or changes in use of one or more optional exemptions from full retrospective application of certain Ind AS standards.

5. 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 16th January, 2017. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

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Mumbai 400 021, India	Mumbai 400 021, India	CIN	: L17110MH1973PLC019786

UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER/NINE MONTHS ENDED 31ST DECEMBER 2016

₹ In crore

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 Dec'16	30 Sep'16	31 Dec'15	31 Dec'16	31 Dec'15	31 Mar'16
1.	Segment Revenue						
	- Petrochemicals	21,690	21,293	18,031	62,392	57,434	76,982
	- Refining	53,215	51,838	49,552	153,999	162,175	202,504
	- Oil and Gas	623	701	992	2,107	3,358	4,259
	- Others	289	305	252	828	726	1,086
	Gross Turnover (Turnover and Inter Segment Transfers)	75,817	74,137	68,827	219,326	223,693	284,831
	Less: Inter Segment Transfers	9,211	9,793	7,702	28,883	26,641	33,590
	Turnover	66,606	64,344	61,125	190,443	197,052	251,241
2.	Segment Results						
	- Petrochemicals	3,359	3,464	2,584	9,724	7,544	10,264
	- Refining	6,127	5,901	6,317	18,609	16,839	23,201
	- Oil and Gas	(125)	24	244	(53)	615	373
	- Others	114	90	88	303	207	295
	Total Segment Profit before Interest and Tax	9,475	9,479	9,233	28,583	25,205	34,133
	(i) Interest Expense	(931)	(633)	(636)	(2,488)	(1,976)	(2,562)
	(ii) Interest Income	796	1,072	900	2,996	3,048	4,169
	(iii) Other Un-allocable Income (Net of Expenditure)	1,281	255	227	1,679	170	276
	Profit before Tax	10,621	10,173	9,724	30,770	26,447	36,016
	(i) Provision for Current Tax	(2,324)	(2,217)	(2,253)	(6,733)	(5,725)	(7,802)
	(ii) Provision for Deferred Tax	(275)	(252)	(175)	(763)	(523)	(788)
	Profit after Tax	8,022	7,704	7,296	23,274	20,199	27,426
3.	Segment Assets						
	- Petrochemicals	98,727	94,861	58,919	98,727	58,919	86,280
	- Refining	173,222	171,116	185,119	173,222	185,119	163,123
	- Oil and Gas	25,941	24,990	23,496	25,941	23,496	24,467
	- Others	74,765	62,778	46,761	74,765	46,761	58,977
	- Unallocated	143,767	146,685	147,696	143,767	147,696	149,246
	Total Segment Assets	516,422	500,430	461,991	516,422	461,991	482,093
5.	Segment Liabilities						
	- Petrochemicals	16,738	15,379	12,096	16,738	12,096	12,205
	- Refining	66,762	60,821	56,299	66,762	56,299	59,900
	- Oil and Gas	4,649	4,599	3,523	4,649	3,523	4,457
	- Others	549	638	675	549	675	687
	- Unallocated	427,724	418,993	389,398	427,724	389,398	404,844
	Total Segment Liabilities	516,422	500,430	461,991	516,422	461,991	482,093

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Notes to Segment Information (Standalone) for the quarter / nine months ended 31st December, 2016

1. As per Indian Accounting Standard 108 '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

January 16, 2017

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INDEPENDENT AUDITORS' REVIEW REPORT

TO THE BOARD OF DIRECTORS OF RELIANCE INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **RELIANCE INDUSTRIES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), its jointly controlled entities and associates for the quarter and nine months ended 31st December, 2016 ("the Statement"), being submitted by the Parent 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 5th July, 2016. This Statement is the responsibility of the Parent's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities:

List of Subsidiaries:

Adventure Marketing Private Limited, AETN18 Media Private Limited, Affinity Names Inc, Aurora Algae Inc, Aurora Algae Pty. Limited, Aurora Algae RGV LLC, Capital18 Fincap Private Limited, Central Park Enterprises DMCC, Colorful Media Private Limited, Colosseum Media Private Limited, Delta Corp East Africa Limited, Digital18 Media 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, 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, NW18 HSN Holdings Plc, Reliance Supply Solutions Private Limited, 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 Comtrade Private Limited, Reliance Corporate IT Park Limited, Reliance do Brasil Industria e Comercio de Produtos Texteis. Quimicos Petroquimicos e Derivados Ltda, 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 Innovative Building Solutions Private Limited, Reliance Jio Asiainfo Innovation Centre Limited, Reliance Jio Digital Services Private Limited, Reliance Jio Global Resources LLC, Reliance Jio Infratel Private Limited, Reliance Jio Infocomm Limited, Reliance Jio Infocomm Pte. Limited, Reliance Jio Infocomm UK Limited, Reliance Jio Infocomm USA Inc., Reliance Jio Media Private Limited, Reliance Jio Messaging Services Private Limited,



Reliance Lifestyle Holdings Limited, GenNext Investments LLC, Reliance Marcellus LLC, Reliance Marcellus II 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 Strategic Investments Limited, Reliance Textiles Limited, Reliance Trading Limited, Reliance Universal Commercial Limited, Reliance Universal Enterprises Limited, Reliance Universal Traders Private Limited, Reliance USA Gas Marketing LLC, Reliance Vantage Retail Limited, Reliance Ventures Limited, Reliance World Trade Private Limited, Reliance-Grand Optical 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, Reliance SMSL 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 & Joint Ventures:

24 X 7 Learning Private Limited, Aeon Learning Private Limited, Algenol LLC, Book My Show Limited, Brooks Brothers India Private Limited, Big Tree Entertainment Private Limited, Big Tree Entertainment Singapore Pte. Limited, Big Tree Entertainment Lanka (Pvt) Ltd, D.E. Shaw India Securities Private Limited, Diesel Fashion India Reliance Private Limited, Eenadu Television Private Limited, Football Sports Development Limited, Fantain Sports Private Limited, Gaurav Overseas Private Limited, GenNext Ventures Investment Advisers LLP, Gujarat Chemical Port Terminal Company Limited, Jio Payments Bank 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, Indiacast Distribution Private Limited, Indian Vaccines Corporation Limited, Marks and Spencer Reliance India Private Limited, Matrix Genetics LLC, PT Big Tree Entertainment Indonesia, Reliance Commercial Dealers Limited, Reliance Commercial Trading Private Limited, Reliance Europe Limited, Reliance Industrial Infrastructure Limited, Vayana Enterprises Private Limited, Reliance LNG Limited, Reliance Paul & Shark Fashions Private Limited, Reliance-GrandVision India Supply Private Limited, Reliance-Vision Express Private Limited, Roptonal Limited, Reliance Luxury Fashion Private Limited, Ryohin - Keikaku Reliance India Private Limited, Supreme Tradelinks Private Limited, Space Bound Web Labs Private Limited, Ubona Technologies Private Limited, Viacom18 Media (UK) Limited, Viacom18 Media Private Limited, Viacom18 US Inc., Zegna South Asia Private Limited.

4. The Statement and other financial information includes the Company's proportionate share of expenditure of Rs. 163 crore, and Rs. 453 crore for the quarter and nine months ended 31st December, 2016 respectively, in respect of unincorporated joint ventures which are based on financial information from the operator and certified by the Management.
5. We did not review the interim financial results of certain subsidiaries included in the Statement, whose interim financial results reflect total revenues of Rs. 6,852 crore and Rs. 21,139 crore for the quarter and nine months ended 31st December, 2016 respectively, and Loss after tax of Rs. 140 crore and Rs. 507 crore for the quarter and nine months ended 31st December, 2016 respectively and the interim financial results of a jointly controlled entity which reflect the Group's share of Loss after tax of Rs. 8 crore and Rs. 8 crore for the quarter and nine months ended 31st December, 2016 respectively. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entity is based solely on the reports of the other auditors.



6. The Statement includes the interim financial results of certain subsidiaries, which are certified by the Management, whose interim financial results reflect total revenues of Rs. 4 crore and Rs. 8 crore for the quarter and nine months ended 31st December, 2016 respectively, and Loss after tax of Rs. 3 crore and Rs. 11 crore for the quarter and nine months ended 31st December, 2016 respectively, as considered in the Statement.
7. The Statement also includes the Group's share of Loss after tax of Rs. 31 crore and Rs. 37 crore for the quarter and nine months ended 31st December, 2016, respectively, as considered in the Statement, in respect of jointly controlled entities and associates, based on their interim financial results which are certified by Management.
8. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 5 above and except for the possible effects of the matter described in paragraph 6 and 7 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards prescribed under section 133 of Companies Act, 2013 read with rules issued thereunder and other accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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 16th January, 2017



INDEPENDENT AUDITORS' REVIEW REPORT

TO THE BOARD OF DIRECTORS OF RELIANCE INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **RELIANCE INDUSTRIES LIMITED** ("the Company") for the quarter and nine months ended 31st December, 2016 ("the Statement") 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 5th July, 2016. This Statement is the responsibility of the Company's Management and approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement and other financial information includes the Company's proportionate share of expenditure of Rs163 crore and Rs.453 crore for the quarter and nine months ended 31st December, 2016 respectively, in respect of unincorporated joint ventures which are based on financial information from the operator and certified by the Management.
4. Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Chaturvedi & Shah**

Chartered Accountants

(Registration
No.101720W)



Rajesh D. Chaturvedi

Partner

Membership No. 45882

Mumbai, dated 16th January, 2017

For **Deloitte Haskins & Sells LLP**

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