Reliance
Industries Limited

January 19, 2018

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, 2017

In continuation of our letter dated January 12, 2018 and pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we are enclosing the Statement of Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter/nine months ended December 31, 2017, duly reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, at its meeting held today. The meeting of the Board of Directors of the Company commenced at 4.00 p.m. and concluded at 6:00 p.m.

We also enclose a copy of the Limited Review Report of the Auditors of the Company on the Statement of Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter/nine months ended December 31, 2017, as required under Regulation 33 of the Listing Regulations.

Kindly take on record and acknowledge receipt.

Thanking you,

Yours faithfully
For **Reliance Industries Limited**

K. Sethuraman
Group Company Secretary and
Chief Compliance Officer

Encl.: as above

Copy to:

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

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

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

D T S & Associates
Chartered Accountants
Suite # 1306-1307, Lodha Supremus,
Senapati Bapat Marg, Lower Parel,
Mumbai--400 013

S R B C & CO LLP
Chartered Accountants
14th Floor, The Ruby,
29 Senapati Bapat Marg, Dadar (West),
Mumbai--400 028
Registered Office: 22 Camac Street
Block 'C', 3rd Floor, Kolkata-700016
LLP Identity number: AAB-4294

Limited Review Report –Consolidated Financial Results

Review Report to
The Board of Directors
Reliance Industries Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Reliance Industries Limited (the 'Company') comprising its subsidiaries (together referred to as 'the Group'), its joint ventures, joint operations and associates, for the quarter ended December 31, 2017 and year to date from April 1, 2017 to December 31, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 , read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

3. The Statement includes the results of the following entities:
List of subsidiaries
Adventure Marketing Private Limited, AETN18 Media Private Limited, Affinity Names Inc., Anant Commercial Private Limited, Aurora Algae Pty Limited, Aurora Algae Inc., Capital18 Fincap Private Limited, Colorful Media Private Limited, Colosceum Media Private Limited, Digital18 Media Limited, Dreketi S.A., 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, Greycells18 Media Limited, Ibn18 (Mauritius) Limited, Independent Media Trust, Indiawin Sports Private Limited, Infomedia Press Limited, Jalaja Commericals Private Limited, Jio Information Solutions Limited (Formerly known as Reliance Textiles Limited), Kanhatech Solutions Limited, Model Economic Township Limited, Moneycontrol Dot Com India Limited, Naroda Power Private 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 Ambit Trade Private Limited, Reliance Aromatics and Petrochemicals Limited, Reliance Brands Limited, Reliance Gas Lifestyle India Private Limited (Formerly known as Reliance Brands Luxury Private Limited) , Reliance Chemicals Limited, Reliance Clothing India Private Limited, Reliance Commercial Dealers Limited, , Reliance Comtrade Private Limited, Reliance Content Distribution Limited, Reliance Corporate IT Park Limited, Reliance Digital Media Distribution 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 Energy Services (Singapore) Pte. Limited, Reliance Global Energy Services Limited, Reliance Holding USA, Inc., Reliance Industrial Investments and

D T S & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Holdings Limited, Reliance Industries (Middle East) DMCC, Reliance Innovative Building Solutions Private 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 LNG Limited, Reliance Marcellus II LLC, Reliance Marcellus LLC, Reliance Payment Solutions Limited, Reliance Petro Marketing 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 Universal Enterprises Limited, Reliance Universal Traders Private Limited, Reliance Vantage Retail Limited, Reliance Ventures Limited, Reliance World Trade Private Limited, , Reliance-GrandOptical Private Limited, Resolute Land Consortium Projects Limited, RIL Exploration and Production (Myanmar) Company Limited, RIL USA, Inc., RP Chemicals (Malaysia) Sdn. Bhd., RRB Investments Private Limited, RRB Mediasoft Private Limited, RRK Finhold Private Limited, RVT Finhold Private Limited, RVT Media Private Limited, Santol Commercials Private Limited, Setpro18 Distribution Limited, Surela Investment and Trading Private Limited, Tangerine Agro Private Limited, Television Eighteen Mauritius Limited, Television Eighteen Media and Investments Limited, TV18 Broadcast Limited, TV18 Home Shopping Network Limited, Watermark Infratech Private Limited, Web18 Holdings Limited, Web18 Software Services Limited.

List of Joint ventures

Reliance-Vision Express Private Limited, Reliance-GrandVision India Supply Private Limited, Marks and Spencer Reliance India Private Limited, Diesel Fashion India Reliance Private Limited, Zegna South Asia Private Limited, Reliance Paul & Shark Fashions Private Limited, Supreme Tradelinks Private Limited, Iconix Lifestyle India Private Limited, Brooks Brothers India Private Limited, Ryohin-Keikaku Reliance India Private Limited, IndiaCast Media Distribution Private Limited, IndiaCast UK Limited, IndiaCast US Limited, Viacom18 Media (UK) Limited, Viacom18 Media Private Limited, Viacom18 US Inc., Roptonal Limited, IBN Lokmat News Private Limited, Ubona Technologies Private Limited, India Gas Solutions Private Limited, IMG Reliance Limited, Football Sports Development Limited, D. E. Shaw India Securities Private Limited, Jio Payments Bank Limited, Reliance Luxury Fashion Private Limited.

List of Associates

Reliance Europe Limited, Algenol LLC, Matrix Genetics LLC, Eenadu Television Private Limited, Aeon Learning Private Limited, 24 X 7 Learning Private Limited, Big Tree Entertainment Private Limited, SpaceBound Web Labs Private Limited, Big Tree Entertainment Singapore Pte. Limited, Fantain Sports Private Limited, PT Big Tree Entertainment Indonesia, Gujarat Chemicals Port Terminal Company Limited, Indian Vaccines Corporation Limited, Reliance Industrial Infrastructure Limited, GenNext Ventures Investment Advisers LLP, Gaurav Overseas Private Limited, Vaya Network Services Private Limited, Vayana Private Limited, Dyulok Technologies Private Limited, Big Tree Entertainment Lanka Private Limited, Foodfesta Wellcare Private Limited, Genesis Luxury Fashion Private Limited.

4. We conducted our review 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.

DTS & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

5. The accompanying Statement and other financial information includes the Company's proportionate share in an unincorporated joint operations which reflects total expenditure of Rs. 111 crores and Rs. 332 crores for the quarter and period ended on December 31, 2017, which is based on statements from the operators and certified by the Management.

6. (a) The accompanying Statement includes interim financial results and other information of 7 subsidiaries which reflects total revenues of Rs. 17,889 crores and Rs. 47,026 crores for the quarter and period ended on December 31, 2017 and the interim financial results of an associate which reflects Group's share of net profit of Rs. 1 crores and Rs. 3 crores for the quarter and period ended on December 31, 2017, which have been reviewed by one of the joint auditor, individually or together with another auditor.

   (b) We did not review, the interim financial results and other financial information, in respect of 102 subsidiaries, whose interim financial information reflects total revenues of Rs. 22,187 crores and Rs. 52,705 crores for the quarter and period ended on December 31, 2017 and the interim financial results of 21 joint ventures and 14 Associates which reflects Group's share of net profit of Rs. 27 crores and Rs. 45 crores for the quarter and period ended on December 31, 2017. These interim financial results and other financial information have been reviewed by other auditors whose reports have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiaries, joint ventures and associates is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.

7. The Statement includes the interim financial results of 12 subsidiaries, whose interim financial information reflect total revenues of Rs. Nil and Rs. 814 crores for the quarter and period ended on December 31, 2017 and the interim financial results of 4 joint ventures and 7 associates which reflects Group's share of net profit of Rs. 12 crores and Rs. 20 crores for the quarter and period ended on December 31, 2017, which are certified by the Management.

8. Based on our review conducted as above and based on the consideration of the reports of other auditors referred in paragraph 6 (b) above and except for the possible effects of the matter described in paragraph 7 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies 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 July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For D T S & Associates
Chartered Accountants
ICAI Firm registration number: 142412W

per T P Ostwal
Partner
Membership No.: 030848
Place: Mumbai
Date: January 19, 2018

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration number: 324982E/E300003

per Vikas Kumar Pansari
Partner
Membership No.: 093649
Place: Mumbai
Date: January 19, 2018

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 2017

(₹ in crore, except per share data)

Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
	31 Dec'17	30 Sep'17	31 Dec'16	31 Dec'17	31 Dec'16	31 Mar'17
Income						
Value of Sales & Services (Revenue)	109,905	101,169	84,189	301,611	237,291	330,180
Less: GST Recovered	7,405	6,084	-	13,489	-	-
Revenue from Operations	**102,500**	**95,085**	**84,189**	**288,122**	**237,291**	**330,180**
Other Income	2,218	2,317	2,736	6,659	7,507	9,443
Total Income	**104,718**	**97,402**	**86,925**	**294,781**	**244,798**	**339,623**
Expenses						
Cost of Materials Consumed	54,864	47,678	46,774	146,659	127,377	175,087
Purchases of Stock-in-Trade	17,489	13,891	10,710	45,783	29,747	42,431
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(6,633)	(236)	(1,780)	(7,259)	(4,455)	(5,218)
Excise Duty and Service Tax	2,690	3,604	4,781	13,360	16,732	24,798
Employee Benefits Expense	2,333	2,260	1,894	7,048	6,022	8,388
Finance Cost	2,095	2,272	1,204	5,486	3,293	3,849
Depreciation / Amortisation and Depletion Expense	4,530	4,287	2,793	11,854	8,292	11,646
Other Expenses	14,169	12,323	10,236	36,824	27,907	38,500
Total Expenses	**91,537**	**86,079**	**76,612**	**259,755**	**214,915**	**299,481**
Profit Before Share of Profit/(Loss) of Associates and Joint Ventures, Exceptional Item and Tax	**13,181**	**11,323**	**10,313**	**35,026**	**29,883**	**40,142**
Share of Profit/(Loss) of Associates and Joint Ventures	39	14	(73)	67	(103)	(108)
Profit Before Exceptional Item and Tax	**13,220**	**11,337**	**10,240**	**35,093**	**29,780**	**40,034**
Exceptional Item	-	-	-	1,087	-	-
Profit Before Tax	**13,220**	**11,337**	**10,240**	**36,180**	**29,780**	**40,034**
Tax Expense						
Current Tax	2,634	2,453	2,432	7,408	7,085	8,880
Deferred Tax	1,141	787	284	2,151	915	1,321
Profit for the Period	**9,445**	**8,097**	**7,524**	**26,621**	**21,780**	**29,833**
Other Comprehensive Income (OCI)						
i Items that will not be reclassified to profit or loss	102	125	(160)	303	(97)	225
ii Income tax relating to Items that will not be reclassified to profit or loss	2	(34)	-	(16)	-	(7)
iii Items that will be reclassified to profit or loss	(1,192)	(1,099)	(82)	(1,438)	838	2,198
iv Income tax relating to Items that will be reclassified to profit or loss	225	245	71	504	(177)	(589)
Total Other Comprehensive Income (Net of Tax)	**(863)**	**(763)**	**(171)**	**(647)**	**564**	**1,827**
Total Comprehensive Income for the period	**8,582**	**7,334**	**7,353**	**25,974**	**22,344**	**31,660**
Net Profit attributable to :						
a) **Owners of the Company**	**9,423**	**8,109**	**7,533**	**26,640**	**21,855**	**29,901**
b) Non-Controlling Interest	22	(12)	(9)	(19)	(75)	(68)
Other Comprehensive Income attributable to :						
a) Owners of the Company	(855)	(765)	(169)	(641)	566	1,823
b) Non-Controlling Interest	(8)	2	(2)	(6)	(2)	4
Total Comprehensive Income attributable to :						
a) Owners of the Company	8,568	7,344	7,364	25,999	22,421	31,724
b) Non-Controlling Interest	14	(10)	(11)	(25)	(77)	(64)
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised)						
(a) Basic	15.98	13.67	12.76*	45.01	37.04*	50.67*
(b) Diluted	15.96	13.66	12.74*	44.97	36.97*	50.57*
Paid up Equity Share Capital, Equity Shares of ₹ 10/- each.	5,921	5,920	2,951	5,921	2,951	2,959
Other Equity excluding Revaluation Reserve						259,880

** After considering allotment of Bonus Equity Shares (Refer Note no.4)*

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

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

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

Notes

1. The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.

2. During the quarter, RJIL signed definitive agreement for the acquisition of specified assets of Reliance Communications Limited ("RCOM") and its affiliates under four categories – Towers, Optic Fibre Cable Network, Spectrum and Media Convergence Nodes. The acquisition is subject to receipt of requisite approvals from Governmental and regulatory authorities, consents from all lenders, release of all encumbrances on the said assets and other conditions precedent. The consideration is payable at completion and is subject to adjustments as specified in the agreement.

3. During the quarter, RIL issued listed unsecured non-convertible redeemable Debentures amounting to ₹ 10,000 crore in three tranches (Series D, E and F).The Company also redeemed secured non-convertible Debentures (PPD 177) amounting to ₹ 134 crore during the quarter.

   During the quarter, RIL also issued 3.667% Senior Unsecured Notes amounting to US$ 800 million with 10 year maturity.

   The listed secured non-convertible debentures of RIL aggregating ₹ 1,003 crore as on 31st December, 2017 are secured by way of first mortgage/charge on the Company's certain properties. The asset cover in respect of the non-convertible debentures of the Company as on 31st December, 2017 exceeds hundred percent of the principal amount of the said listed non-convertible debentures.

   Further, the listed non-convertible debentures of the subsidiary Reliance Jio Infocomm Limited aggregating ₹ 12,500 crore as on 31st December, 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.

4. RIL has issued and allotted 308,03,34,238 equity shares to the eligible holders of equity shares on the book closure date (i.e., 9th September, 2017) as bonus equity shares by capitalizing reserves on 13th September, 2017. The Earnings Per Share figures for the year ended 31st March 2017 and quarter/nine months ended 31st December 2016 have been restated to give effect to the allotment of the bonus shares, as required by IND AS-33.

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 19th January, 2018. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

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

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

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

UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER/NINE MONTHS ENDED 31ST DECEMBER 2017

(₹ in crore)

Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31 Dec'17	30 Sep'17	31 Dec'16	31 Dec'17	31 Dec'16	31 Mar'17
1.	**Segment Value of Sales and Services (Revenue)**						
	- Petrochemicals	33,726	27,999	22,854	87,186	65,994	92,472
	- Refining	75,865	69,766	61,693	212,576	178,788	250,833
	- Oil and Gas	1,631	1,503	1,215	4,458	3,882	5,191
	- Organized Retail	18,798	14,646	8,688	45,015	23,433	33,765
	- Digital Service	8,136	7,213	139	15,495	445	599
	- Others	3,026	2,459	2,017	9,250	7,277	10,619
	Gross Value of Sales and Services	**141,182**	**123,586**	**96,606**	**373,980**	**279,819**	**393,479**
	Less: Inter Segment Transfers	31,277	22,417	12,417	72,369	42,528	63,299
	Value of Sales & Services	**109,905**	**101,169**	**84,189**	**301,611**	**237,291**	**330,180**
	Less: GST Recovered	7,405	6,084	-	13,489	-	-
	Revenue from Operations	**102,500**	**95,085**	**84,189**	**288,122**	**237,291**	**330,180**
2.	**Segment Results**						
	- Petrochemicals	5,753	4,960	3,326	14,744	9,549	12,990
	- Refining	6,165	6,621	6,194	20,262#	18,762	25,056
	- Oil and Gas	(291)	(272)	(295)	(936)	(1,098)	(1,584)
	- Organized Retail	487	334	231	1,113	541	784
	- Digital Service	1,440	261	(8)	1,679	(20)	(52)
	- Others	235	142	77	489	336	543
	Total Segment Profit Before Interest and Tax	**13,789**	**12,046**	**9,525**	**37,351**	**28,070**	**37,737**
	(i) Finance Cost	(2,095)	(2,272)	(1,204)	(5,486)	(3,293)	(3,849)
	(ii) Interest Income	779	729	704	2,238	2,582	2,985
	(iii) Other Un-allocable Income (Net of Expenditure)	747	834	1,215	2,077	2,421	3,161
	Profit Before Tax	**13,220**	**11,337**	**10,240**	**36,180**	**29,780**	**40,034**
	(i) Current Tax	(2,634)	(2,453)	(2,432)	(7,408)	(7,085)	(8,880)
	(ii) Deferred Tax	(1,141)	(787)	(284)	(2,151)	(915)	(1,321)
	Profit After Tax (including share of profit/(loss) of associates & Joint Ventures)	**9,445**	**8,097**	**7,524**	**26,621**	**21,780**	**29,833**
3.	**Segment Assets**						
	- Petrochemicals	118,304	115,969	103,675	118,304	103,675	110,557
	- Refining	195,930	190,736	174,282	195,930	174,282	180,720
	- Oil and Gas	41,642	42,173	40,882	41,642	40,882	42,225
	- Organized Retail	23,379	15,802	11,257	23,379	11,257	11,396
	- Digital Service	234,986	228,032	176,399	234,986	176,399	197,679
	- Others	23,056	19,736	18,861	23,056	18,861	19,915
	- Unallocated	140,472	139,576	141,917	140,472	141,917	144,310
	Total Segment Assets	**777,769**	**752,024**	**667,273**	**777,769**	**667,273**	**706,802**
4.	**Segment Liabilities**						
	- Petrochemicals	62,019	57,309	52,229	62,019	52,229	53,513
	- Refining	161,293	140,214	112,954	161,293	112,954	130,713
	- Oil and Gas	59,358	58,692	67,557	59,358	67,557	63,095
	- Organized Retail	15,061	8,989	6,225	15,061	6,225	5,260
	- Digital Service	138,061	139,564	122,806	138,061	122,806	129,287
	- Others	2,959	2,861	3,500	2,959	3,500	3,802
	- Unallocated	339,018	344,395	302,002	339,018	302,002	321,132
	Total Segment Liabilities	**777,769**	**752,024**	**667,273**	**777,769**	**667,273**	**706,802**

(# includes exceptional item of ₹ 1,087 crore)

Notes to Segment Information (Consolidated) for the Quarter/Nine Months Ended 31st December 2017

1. As per Indian Accounting Standard 108 'Operating Segment', the Company has reported 'Segment Information', as described below:

   a) The **petrochemicals** segment includes production and marketing operations of petrochemical products namely, High density Polyethylene, Low density Polyethylene, Linear Low density Polyethylene, Polypropylene, Polyvinyl Chloride, Polyester Yarn, Polyester Fibres, Purified Terephthalic Acid, Paraxylene, Ethylene Glycol, Olefins, Aromatics, Linear Alkyl Benzene, Butadiene, Acrylonitrile, Poly Butadiene Rubber, Styrene Butadiene Rubber, Caustic Soda and Polyethylene Terephthalate.

   b) The **refining** segment includes production and marketing operations of the petroleum products.

   c) The **oil and gas** segment includes exploration, development and production of crude oil and natural gas.

   d) The **organized retail** segment includes organized retail business in India.

   e) The **digital services** segment includes provision of a range of digital services in India.

   f) Other business segments including media which are not separately reportable have been grouped under the **others** segment.

   g) Other investments / assets and income from the same are considered under **unallocable**.

D T S & Associates
Chartered Accountants
Suite # 1306-1307, Lodha Supremus,
Senapati Bapat Marg, Lower Parel,
Mumbai--400 013

S R B C & CO LLP
Chartered Accountants
14th Floor, The Ruby,
29 Senapati Bapat Marg, Dadar (West),
Mumbai–400 028
Registered Office: 22 Camac Street
Block 'C', 3rd Floor, Kolkata-700016
LLP Identity number: AAB-4294

Limited Review Report –Standalone Financial Results

Review Report to
The Board of Directors
Reliance Industries Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Reliance Industries Limited (the 'Company') for the quarter ended December 31, 2017 and year to date from April 1, 2017 to December 31, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review 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.

4. The accompanying Statement and other financial information includes the Company's proportionate share in an unincorporated joint operations which reflects total expenditure of Rs. 111 crores and Rs. 332 crores for the quarter and period ended on December 31, 2017, which is based on statements from the operators and certified by the Management.

D T S & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognised accounting practices and policies 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 July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For D T S & Associates
Chartered Accountants
ICAI Firm registration number: 142412W

per T P Ostwal
Partner
Membership No.: 030848
Place: Mumbai
Date: January 19, 2018

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration number: 324982E/E300003

per Vikas Kumar Pansari
Partner
Membership No.: 093649
Place: Mumbai
Date: January 19, 2018

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER 2017

(₹ in crore, except per share data)

Particulars		Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31 Dec'17	30 Sep'17	31 Dec'16	31 Dec'17	31 Dec'16	31 Mar'17
Income							
Value of Sales & Services (Revenue)		78,864	75,165	66,606	224,463	190,443	265,041
Less: GST Recovered		2,951	3,404	-	6,355	-	-
Revenue from Operations		**75,913**	**71,761**	**66,606**	**218,108**	**190,443**	**265,041**
Other Income		1,624	2,057	3,025	5,599	7,338	8,709
Total Income		**77,537**	**73,818**	**69,631**	**223,707**	**197,781**	**273,750**
Expenses							
Cost of Materials Consumed		51,767	45,307	43,289	139,111	118,596	164,250
Purchases of Stock-in-Trade		1,112	2,166	1,029	5,075	3,775	5,161
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		(3,162)	924	(2,253)	(2,793)	(4,279)	(4,839)
Excise Duty and Service Tax		2,657	3,229	4,800	12,103	15,564	23,016
Employee Benefits Expense		1,142	1,182	949	3,494	3,216	4,434
Finance Cost		1,094	1,314	931	3,196	2,488	2,723
Depreciation / Amortisation and Depletion Expense		2,475	2,268	2,077	6,901	6,056	8,465
Other Expenses		8,653	5,970	8,188	22,802	21,595	29,763
Total Expenses		**65,738**	**62,360**	**59,010**	**189,889**	**167,011**	**232,973**
Profit Before Tax		**11,799**	**11,458**	**10,621**	**33,818**	**30,770**	**40,777**
Tax Expense							
Current Tax		2,356	2,294	2,324	6,742	6,733	8,333
Deferred Tax		989	899	275	2,161	763	1,019
Profit for the Period		**8,454**	**8,265**	**8,022**	**24,915**	**23,274**	**31,425**
Other Comprehensive Income (OCI)							
i	Items that will not be reclassified to profit or loss	(23)	49	-	(45)	-	35
ii	Income tax relating to Items that will not be reclassified to profit or loss	6	(11)	-	10	-	(7)
iii	Items that will be reclassified to profit or loss	(1,057)	(1,147)	(334)	(2,372)	827	2,752
iv	Income tax relating to Items that will be reclassified to profit or loss	225	245	72	506	(177)	(588)
Total Other Comprehensive Income (Net of Tax)		**(849)**	**(864)**	**(262)**	**(1,901)**	**650**	**2,192**
Total Comprehensive Income for the period		**7,605**	**7,401**	**7,760**	**23,014**	**23,924**	**33,617**
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised)							
(a)	Basic	13.40	13.03	12.70*	39.35	36.86*	49.77*
(b)	Diluted	13.39	13.02	12.68*	39.32	36.80*	49.68*
Paid up Equity Share Capital, Equity Shares of ₹ 10/- each.		6,334	6,333	3,244	6,334	3,244	3,251
Other Equity excluding Revaluation Reserve							285,062

** After considering allotment of Bonus Equity Shares (Refer Note No.3)*

Notes

1. The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.

2. During the quarter, the Company issued listed unsecured non-convertible redeemable Debentures amounting to ₹ 10,000 crore in three tranches (Series D, E and F). The Company also redeemed secured non-convertible Debentures (PPD 177) amounting to ₹ 134 crore during the quarter.

   During the quarter, RIL also issued 3.667% Senior Unsecured Notes amounting to US$ 800 million with 10 year maturity.

   The listed secured non-convertible debentures of the Company aggregating ₹ 1,003 crore as on 31st December, 2017 are secured by way of first mortgage/charge on the Company's certain properties. The asset cover in respect of the non-convertible debentures of the Company as on 31st December, 2017 exceeds hundred percent of the principal amount of the said listed non-convertible debentures.

3. The Company has issued and allotted 308,03,34,238 equity shares to the eligible holders of equity shares on the book closure date (i.e., 9th September, 2017) as bonus equity shares by capitalizing reserves on 13th September, 2017. The Earnings Per Share figures for the year ended 31st March 2017 and quarter/nine months ended 31st December 2016 have been restated to give effect to the allotment of the bonus shares, as required by IND AS-33.

4. 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 19th January, 2018. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER/NINE MONTHS ENDED 31ST DECEMBER 2017

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31 Dec'17	30 Sep'17	31 Dec'16	31 Dec'17	31 Dec'16	31 Mar'17
1.	**Segment Value of Sales and Services (Revenue)**						
	- Petrochemicals	32,533	26,826	21,690	83,442	62,392	87,623
	- Refining	63,806	59,324	53,215	182,032	153,999	217,862
	- Oil and Gas	752	760	623	2,094	2,107	2,787
	- Others	315	311	289	955	828	1,174
	Gross Value of Sales & Services	**97,406**	**87,221**	**75,817**	**268,523**	**219,326**	**309,446**
	Less: Inter Segment Transfers	18,542	12,056	9,211	44,060	28,883	44,405
	Value of Sales & Services	**78,864**	**75,165**	**66,606**	**224,463**	**190,443**	**265,041**
	Less: GST Recovered	2,951	3,404	-	6,355	-	-
	Revenue from Operations	**75,913**	**71,761**	**66,606**	**218,108**	**190,443**	**265,041**
2.	**Segment Results**						
	- Petrochemicals	5,659	4,913	3,359	14,556	9,724	13,178
	- Refining	6,076	6,532	6,127	18,983	18,609	24,871
	- Oil and Gas	(91)	(96)	(125)	(418)	(53)	(131)
	- Others	120	123	114	375	303	422
	Total Segment Profit before Interest and Tax	**11,764**	**11,472**	**9,475**	**33,496**	**28,583**	**38,340**
	(i) Finance Cost	(1,094)	(1,314)	(931)	(3,196)	(2,488)	(2,723)
	(ii) Interest Income	914	942	796	2,700	2,996	3,535
	(iii) Other Un-allocable Income (Net of Expenditure)	215	358	1,281	818	1,679	1,625
	Profit Before Tax	**11,799**	**11,458**	**10,621**	**33,818**	**30,770**	**40,777**
	(i) Current Tax	(2,356)	(2,294)	(2,324)	(6,742)	(6,733)	(8,333)
	(ii) Deferred Tax	(989)	(899)	(275)	(2,161)	(763)	(1,019)
	Profit After Tax	**8,454**	**8,265**	**8,022**	**24,915**	**23,274**	**31,425**
3.	**Segment Assets**						
	- Petrochemicals	110,600	109,159	98,727	110,600	98,727	103,029
	- Refining	192,388	186,875	173,222	192,388	173,222	177,758
	- Oil and Gas	33,211	33,600	25,838	33,211	25,838	33,979
	- Others	127,957	115,354	74,765	127,957	74,765	92,943
	- Unallocated	134,042	134,056	143,090	134,042	143,090	139,037
	Total Segment Assets	**598,198**	**579,044**	**515,642**	**598,198**	**515,642**	**546,746**
4.	**Segment Liabilities**						
	- Petrochemicals	55,763	51,010	49,120	55,763	49,120	47,844
	- Refining	156,742	136,091	110,739	156,742	110,739	126,432
	- Oil and Gas	24,316	24,187	29,697	24,316	29,697	27,534
	- Others	517	460	568	517	568	643
	- Unallocated	360,860	367,296	325,518	360,860	325,518	344,293
	Total Segment Liabilities	**598,198**	**579,044**	**515,642**	**598,198**	**515,642**	**546,746**

Notes to Segment Information (Standalone) for the Quarter/Nine Months Ended 31st December 2017

1. As per Indian Accounting Standard 108 'Operating Segment', the Company has reported 'Segment Information', as described below:

   a) The **petrochemicals** segment includes production and marketing operations of petrochemical products namely, High density Polyethylene, Low density Polyethylene, Linear Low density Polyethylene, Polypropylene, Polyvinyl Chloride, Polyester Yarn, Polyester Fibres, Purified Terephthalic Acid, Paraxylene, Ethylene Glycol, Olefins, Aromatics, Linear Alkyl Benzene, Butadiene, Acrylonitrile, Poly Butadiene Rubber, Styrene Butadiene Rubber, Caustic Soda and Polyethylene Terephthalate.

   b) The **refining** segment includes production and marketing operations of the petroleum products.

   c) The **oil and gas** segment includes exploration, development and production of crude oil and natural gas.

   d) The smaller business segments not separately reportable have been grouped under the **others** segment.

   e) Other investments / assets and income from the same are considered under **unallocable**.

For Reliance Industries Limited

Mukesh D Ambani
Chairman & Managing Director

January 19, 2018

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