

January 16, 2015

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: Unaudited Financial Results (Standalone and Consolidated) for the
quarter/ nine months ended December 31, 2014

In continuation of our letter dated January 08, 2015, pursuant to Clause 41 of the Listing Agreement, in addition to submitting the Unaudited Standalone Financial Results, we are also submitting the Unaudited Consolidated Financial Results for the quarter/nine months ended December 31, 2014, duly approved by the Board of Directors of the Company, at its meeting held today along with the Limited Review Reports on the said Results by the Statutory Auditors of the Company, as required under the Listing Agreement.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully
For Reliance Industries Limited



K. Sethuraman
Group Company Secretary and
Chief Compliance Officer

Encl.: As above.

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



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 2014

(₹ in crore, except per share data)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 Dec'14	30 Sep'14	31 Dec'13	31 Dec'14	31 Dec'13	31 Mar'14 (Audited)
1	Income from Operations						
	(a) Net Sales/Income from operations (Net of excise duty and service tax)	93,528	109,797	118,038	307,965	331,032	434,460
	Total income from operations (net)	93,528	109,797	118,038	307,965	331,032	434,460
2	Expenses						
	(a) Cost of materials consumed	62,196	81,815	91,740	226,642	262,742	346,491
	(b) Purchases of stock-in- trade	5,050	8,526	4,814	18,884	13,976	17,091
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	6,234	(1,597)	3,289	1,835	1,124	(560)
	(d) Employee benefits expense	1,548	1,575	1,173	4,603	3,997	5,572
	(e) Depreciation, amortization and depletion expense	2,954	3,024	2,776	8,760	8,291	11,201
	(f) Other expenses	9,811	9,660	8,371	28,505	23,820	31,067
	Total Expenses	87,793	103,003	112,163	289,229	313,950	410,862
3	Profit from operations before other income and finance costs	5,735	6,794	5,875	18,736	17,082	23,598
4	Other Income	2,340	2,009	2,076	6,323	6,814	8,911
5	Profit from ordinary activities before finance costs	8,075	8,803	7,951	25,059	23,896	32,509
6	Finance costs	1,137	997	961	2,639	2,858	3,836
7	Profit from ordinary activities before tax	6,938	7,806	6,990	22,420	21,038	28,673
8	Tax expense	1,747	1,882	1,494	5,394	4,456	6,215
9	Net Profit for the Period	5,191	5,924	5,496	17,026	16,582	22,458
10	Share of profit of associates	80	52	15	185	77	90
11	Minority interest	(15)	(4)	(9)	(26)	(47)	(55)
12	Net Profit after taxes, minority interest and share in profit of associates	5,256	5,972	5,502	17,185	16,612	22,493
13	Paid up Equity Share Capital, Equity Shares of ₹ 10/- each.	3,235	3,234	3,231	3,235	3,231	3,232
14	Reserves excluding revaluation reserves						194,882
15	Earnings per share (Face value of ₹ 10)						
	(a) Basic	17.8	20.3	18.7	58.4	56.5	76.5
	(b) Diluted	17.8	20.3	18.7	58.4	56.5	76.5
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding (including GDR holders)						
	- Number of Shares (in crore)	177.11	177.02	176.73	177.11	176.73	176.79
	- Percentage of Shareholding (%)	54.75	54.74	54.69	54.75	54.69	54.70
2	Promoters and Promoter Group shareholding						
	a) Pledged / Encumbered						
	- Number of shares (in crore)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of Promoters and Promoter Group)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
	b) Non – Encumbered						
	- Number of shares (in crore)	146.40	146.40	146.39	146.40	146.39	146.40
	- Percentage of shares (as a % of the total shareholding of Promoters and Promoter Group)	100	100	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the company)	45.25	45.26	45.31	45.25	45.31	45.30

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Internet : www.ril.com
CIN : L17110MH1973PLC019786

Notes:

1. The figures for the corresponding previous periods have been reworked/regrouped wherever necessary, to make them comparable.
2. The consolidated accounts have been prepared as per Accounting Standard (AS) 21 on Consolidated Financial Statements and Accounting Standard (AS) 23 on Accounting for Investments in Associates in Consolidated Financial Statements.
3. The paid up Equity Share Capital in item no 13 of the above result, includes 29,23,54,627 equity shares directly held by subsidiaries/trust before their becoming subsidiaries of the Company, which have been excluded for the purpose of computation of Earnings per share.
4. The Government of India (GoI), by its letters dated 2nd May, 2012, 14th November, 2013 and 10th July, 2014 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.
5. In July 2014, RIL has completed the acquisition of control of Network 18 Media and Investments Limited ("NW18") including its subsidiary TV18 Broadcast Limited ("TV18").
6. Pursuant to the enactment of the Companies Act 2013 (the Act), the Company has, effective 1st April 2014, reviewed and revised the estimated useful lives of its fixed assets, generally in accordance with the provisions of Schedule II to the Act. The consequential impact (after considering the transition provision specified in Schedule II) on the depreciation charged and on the results for the quarter is not material.

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7. Based on alternate interpretation for calculation of diluted EPS as per Accounting Standard (AS) 20 the diluted EPS for the quarter ending Dec 14, Sep 14 & Dec 13, Nine month ending Dec 14 & Dec 13 and Year ended Mar 14 are ₹ 17.8, ₹ 20.2, ₹ 18.7, ₹ 58.3, ₹ 56.4 and ₹ 76.4 respectively.
8. The Company has opted to publish consolidated financial results. Additional information on standalone financial results is as follows:

₹ in crore

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 Dec'14	30 Sep'14	31 Dec'13	31 Dec'14	31 Dec'13	31 Mar'14 (Audited)
1	Income from Operations (Turnover)	80,196	96,486	103,521	273,033	294,924	390,117
2	Profit before tax	6,624	7,390	6,992	21,242	20,525	27,818
3	Profit after tax	5,085	5,742	5,511	16,476	16,353	21,984

Note: The unaudited standalone results of the Company for the above mentioned periods are available on Company's website www.ril.com. The information above has been extracted from the unaudited standalone financial results as stated.

9. There were no investor complaints pending as on 1st October 2014. All the 646 complaints received during the quarter ended 31st December 2014 were resolved and no complaints were outstanding as on 31st December 2014.
10. The Audit Committee has reviewed the above results and the Board of Directors have approved the above results and its release at their respective meetings held on 16th January 2015. The Statutory Auditors of the Company have carried out a Limited Review only for the Quarter/ Nine Months Ended 31st December 2014 and the Quarter Ended 30th September 2014.

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UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER 2014
₹ in Crore

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 Dec'14	30 Sep'14	31 Dec'13	31 Dec'14	31 Dec'13	31 Mar'14 (Audited)
1.	Segment Revenue						
	- Petrochemicals	23,001	26,651	27,121	75,050	77,477	104,018
	- Refining	81,777	103,590	107,676	283,448	309,184	405,852
	- Oil and Gas	2,841	3,002	2,926	9,021	8,104	10,902
	- Organized Retail	4,686	4,167	3,941	12,852	10,903	14,556
	- Others	3,447	2,455	1,393	7,674	4,467	6,271
	Gross Turnover	115,752	139,865	143,057	388,045	410,135	541,599
	(Turnover and Inter Segment Transfers)						
	Less: Inter Segment Transfers	19,422	26,469	21,980	70,414	70,004	95,260
	Turnover	96,330	113,396	121,077	317,631	340,131	446,339
2.	Less: Excise Duty / Service Tax Recovered	2,802	3,599	3,039	9,666	9,099	11,879
	Net Turnover	93,528	109,797	118,038	307,965	331,032	434,460
	Segment Results						
	- Petrochemicals	2,064	2,361	2,115	6,288	6,253	8,403
	- Refining	3,267	3,844	3,240	10,925	9,430	13,392
	- Oil and Gas	832	818	607	2,692	2,049	2,811
	- Organized Retail	133	99	38	313	94	118
	- Others	248	272	244	636	566	879
	Total Segment Profit before Interest and Tax	6,544	7,394	6,244	20,854	18,392	25,603
	(i) Interest Expense	(1,137)	(997)	(961)	(2,639)	(2,858)	(3,836)
3.	(ii) Interest Income	1,051	1,190	1,658	3,428	4,657	5,907
	(iii) Other Un-allocable Income (Net of Expenditure)	560	271	64	962	924	1,089
	Profit before Tax	7,018	7,858	7,005	22,605	21,115	28,763
	(i) Provision for Current Tax	(1,416)	(1,628)	(1,470)	(4,564)	(4,353)	(5,929)
	(ii) Provision for Deferred Tax	(331)	(254)	(24)	(830)	(103)	(286)
	Profit after Tax (including share of profit/(loss) of associates)	5,271	5,976	5,511	17,211	16,659	22,548
	Capital Employed						
	(Segment Assets – Segment Liabilities)						
	- Petrochemicals	49,734	50,131	47,764	49,734	47,764	47,747
	- Refining	80,519	72,154	55,814	80,519	55,814	67,747
	- Oil and Gas	69,896	66,736	62,911	69,896	62,911	63,099
	- Organized Retail	6,154	6,115	5,473	6,154	5,473	5,909
	- Others	60,759	58,042	38,916	60,759	38,916	45,929
	- Unallocated	114,152	114,397	123,789	114,152	123,789	123,163
	Total Capital Employed	381,214	367,575	334,667	381,214	334,667	353,594

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Notes to Segment Information (Consolidated) for the Quarter/ Nine Months Ended 31st December 2014

1. As per Accounting Standard 17 on Segment Reporting (AS 17), 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, 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) Capital employed on 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 2014

(₹ in crore, except per share data)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 Dec'14	30 Sep'14	31 Dec'13	31 Dec'14	31 Dec'13	31 Mar'14 (Audited)
1	Income from Operations						
	(a) Net Sales/Income from operations (Net of excise duty and service tax)	80,196	96,486	103,521	273,033	294,924	390,117
	Total income from operations (net)	80,196	96,486	103,521	273,033	294,924	390,117
2	Expenses						
	(a) Cost of materials consumed	58,543	78,851	86,124	218,360	248,218	329,313
	(b) Purchases of stock-in- trade	1,951	1,736	3	5,403	511	524
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	4,907	(576)	2,579	2,211	1,648	412
	(d) Employee benefits expense	832	932	715	2,693	2,422	3,370
	(e) Depreciation, amortization and depletion expense	2,105	2,227	2,143	6,356	6,514	8,789
	(f) Other expenses	6,755	7,308	6,478	21,393	19,579	25,621
	Total Expenses	75,093	90,478	98,042	256,416	278,892	368,029
3	Profit from operations before other income and finance costs	5,103	6,008	5,479	16,617	16,032	22,088
4	Other Income	2,402	2,140	2,305	6,588	6,900	8,936
5	Profit from ordinary activities before finance costs	7,505	8,148	7,784	23,205	22,932	31,024
6	Finance costs	881	758	792	1,963	2,407	3,206
7	Profit from ordinary activities before tax	6,624	7,390	6,992	21,242	20,525	27,818
8	Tax expense	1,539	1,648	1,481	4,766	4,172	5,834
9	Net Profit for the Period	5,085	5,742	5,511	16,476	16,353	21,984
10	Paid up Equity Share Capital, Equity Shares of ₹ 10/- each.	3,235	3,234	3,231	3,235	3,231	3,232
11	Reserves excluding revaluation reserves						1,93,842
12	Earnings per share (Face value of ₹ 10)						
	(a) Basic	15.7	17.7	17.1	50.9	50.6	68.0
	(b) Diluted	15.7	17.7	17.1	50.9	50.6	68.0
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding (including GDR holders)						
	- Number of Shares (in crore)	177.11	177.02	176.73	177.11	176.73	176.79
	- Percentage of Shareholding (%)	54.75	54.74	54.69	54.75	54.69	54.70
2	Promoters and Promoter Group shareholding						
	a) Pledged / Encumbered						
	- Number of shares (in crore)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of Promoters and Promoter Group)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
	b) Non – Encumbered						
	- Number of shares (in crore)	146.40	146.40	146.39	146.40	146.39	146.40
	- Percentage of shares (as a % of the total shareholding of Promoters and Promoter Group)	100	100	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the company)	45.25	45.26	45.31	45.25	45.31	45.30

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Notes:

1. The figures for the corresponding previous periods have been reworked/regrouped wherever necessary, to make them comparable.
2. The Government of India (GoI), by its letters dated 2nd May, 2012, 14th November, 2013 and 10th July, 2014 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.
3. Pursuant to the enactment of the Companies Act 2013 (the Act), the Company has, effective 1st April 2014, reviewed and revised the estimated useful lives of its fixed assets, generally in accordance with the provisions of Schedule II to the Act. The consequential impact (after considering the transition provision specified in Schedule II) on the depreciation charged and on the results for the quarter is not material.
4. Based on alternate interpretation for calculation of diluted EPS as per Accounting Standard (AS) 20 the diluted EPS for the quarter ending Dec 14, Sep 14 & Dec 13, Nine month ending Dec 14 & Dec 13 and Year ended Mar 14 are ₹ 15.7, ₹ 17.7, ₹ 17.0, ₹ 50.8, ₹ 50.5 and ₹ 67.9 respectively.
5. There were no investor complaints pending as on 1st October 2014. All the 646 complaints received during the quarter ended 31st December 2014 were resolved and no complaints were outstanding as on 31st December 2014.
6. The Audit Committee has reviewed the above results and the Board of Directors have approved the above results and its release at their respective meetings held on 16th January 2015. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

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UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER / NINE MONTHS ENDED 31st DECEMBER 2014

₹ in crore

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 Dec'14	30 Sep'14	31 Dec'13	31 Dec'14	31 Dec'13	31 Mar'14 (Audited)
1.	Segment Revenue						
	- Petrochemicals	21,306	24,932	25,280	69,953	72,122	96,465
	- Refining	73,152	91,781	95,432	255,931	274,346	361,970
	- Oil and Gas	1,347	1,380	1,733	4,284	4,651	6,068
	- Others	373	221	209	787	1,155	1,549
	Gross Turnover	96,178	118,314	122,654	330,955	352,274	466,052
	(Turnover and Inter Segment Transfers)						
	Less: Inter Segment Transfers	13,531	18,544	16,271	49,154	48,779	64,750
	Turnover	82,647	99,770	106,383	281,801	303,495	401,302
	Less: Excise Duty / Service Tax Recovered	2,451	3,284	2,862	8,768	8,571	11,185
	Net Turnover	80,196	96,486	103,521	273,033	294,924	390,117
2.	Segment Results						
	- Petrochemicals	2,197	2,403	2,124	6,485	6,516	8,612
	- Refining	3,199	3,788	3,141	10,760	9,266	13,220
	- Oil and Gas	267	332	540	1,086	1,248	1,626
	- Others	74	66	94	192	220	419
	Total Segment Profit before Interest and Tax	5,737	6,589	5,899	18,523	17,250	23,877
	(i) Interest Expense	(881)	(758)	(792)	(1,963)	(2,407)	(3,206)
	(ii) Interest Income	1,333	1,441	1,847	4,131	5,026	6,472
	(iii) Other Un-allocable Income (Net of Expenditure)	435	118	38	551	656	675
	Profit before Tax	6,624	7,390	6,992	21,242	20,525	27,818
	(i) Provision for Current Tax	(1,378)	(1,539)	(1,459)	(4,424)	(4,286)	(5,812)
	(ii) Provision for Deferred Tax	(161)	(109)	(22)	(342)	114	(22)
	Profit after Tax	5,085	5,742	5,511	16,476	16,353	21,984
3.	Capital Employed						
	(Segment Assets – Segment Liabilities)						
	- Petrochemicals	46,765	47,158	44,910	46,765	44,910	44,595
	- Refining	79,086	70,888	54,828	79,086	54,828	66,373
	- Oil and Gas	31,454	30,701	29,888	31,454	29,888	28,571
	- Others	38,982	38,376	33,799	38,982	33,799	38,709
	- Unallocated	117,534	117,762	125,124	117,534	125,124	124,288
	Total Capital Employed	313,821	304,885	288,549	313,821	288,549	302,536

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Notes to Segment Information (Standalone) for the Quarter/ Nine Months Ended 31st December 2014

1. As per Accounting Standard 17 on 'Segment Reporting' (AS 17), 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, 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) Capital employed on other investments / assets and income from the same are considered under unallocable.

For Reliance Industries Limited



Mukesh D Ambani
Chairman & Managing Director

January 16, 2015

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Independent Auditors' Review Report

To
Board of Directors
Reliance Industries Limited

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **Reliance Industries Limited** ("the Company"), its subsidiaries and jointly controlled entities (the Company, its subsidiaries and jointly controlled entities constitute "the Group") and its share of the profit (net) of its associates for the Quarter and nine months ended 31st December, 2014 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Company'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. Figures for the corresponding quarter and nine months ended 31st December, 2013 have not been reviewed by us.
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 Accounting Standards issued under the Companies (Accounting Standards) Rules, 2006 which continue to apply as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, 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, 2015

Independent Auditors' Review Report

To
Board of Directors
Reliance Industries Limited

We have reviewed the accompanying statement of unaudited standalone financial results of Reliance Industries Limited ("the Company") for the quarter and nine months ended 31st December, 2014 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. The Statement is the responsibility of the Company'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.

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.

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 Accounting Standards issued under the Companies (Accounting Standards) Rules, 2006 which continue to apply as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, and other recognised accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges 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**
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Mumbai, dated 16th January, 2015