Reliance
Industries Limited

July 27, 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"

Dear Sirs,

Sub: Standalone and Consolidated Unaudited Financial Results for the first quarter ended June 30, 2018

In continuation of our letter dated July 20, 2018 and pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") we enclose the Statement of Unaudited Financial Results (Standalone and Consolidated) for the first quarter ended June 30, 2018, 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 commenced at 4:30 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 Unaudited Financial Results (Standalone and Consolidated) of the Company for the first quarter ended June 30, 2018, as required under Regulation 33 of the Listing Regulations.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully
For **Reliance Industries Limited**

K. Sethuraman
Group Company Secretary and
Chief Compliance Officer

Encl.: as above

Copy to:

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

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

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

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 ENDED 30TH JUNE, 2018

(₹ in crore, except per share data)

Particulars		Quarter Ended			Year Ended (Audited)
		30 June'18	31 March'18	30 June'17	31 March'18
Income					
Value of Sales & Services (Revenue)		141,699	129,120	90,537	430,731
Less: GST Recovered		8,630	8,977	-	22,466
Revenue from Operations		**133,069**	**120,143**	**90,537**	**408,265**
Other Income		1,778	2,203	2,124	8,862
Total Income		**134,847**	**122,346**	**92,661**	**417,127**
Expenses					
Cost of Materials Consumed		68,255	60,789	44,117	207,448
Purchases of Stock-in-Trade		26,556	22,845	14,403	68,628
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		(4,810)	(1,351)	(390)	(8,610)
Excise Duty and Service Tax		4,313	3,228	7,066	16,588
Employee Benefits Expense		2,951	2,475	2,455	9,523
Finance Cost		3,550	2,566	1,119	8,052
Depreciation / Amortisation and Depletion Expense		5,173	4,852	3,037	16,706
Other Expenses		15,143	13,688	10,332	50,512
Total Expenses		**121,131**	**109,092**	**82,139**	**368,847**
Profit Before Share of Profit/(Loss) of Associates and Joint Ventures, Exceptional Item and Tax		**13,716**	**13,254**	**10,522**	**48,280**
Share of Profit/(Loss) of Associates and Joint Ventures		10	(8)	14	59
Profit Before Exceptional Item and Tax		**13,726**	**13,246**	**10,536**	**48,339**
Exceptional Item		-	-	1,087	1,087
Profit Before Tax		**13,726**	**13,246**	**11,623**	**49,426**
Tax Expense					
Current Tax		3,007	2,690	2,321	10,098
Deferred Tax		1,234	1,097	223	3,248
Profit for the Period		**9,485**	**9,459**	**9,079**	**36,080**
Other Comprehensive Income (OCI)					
i	Items that will not be reclassified to Profit or Loss	71	192	76	495
ii	Income tax relating to items that will not be reclassified to Profit or Loss	(14)	5	16	(11)
iii	Items that will be reclassified to Profit or Loss	(2,037)	(1,615)	853	(3,053)
iv	Income tax relating to items that will be reclassified to Profit or Loss	406	430	34	934
Total Other Comprehensive Income (Net of Tax)		**(1,574)**	**(988)**	**979**	**(1,635)**
Total Comprehensive Income for the period		**7,911**	**8,471**	**10,058**	**34,445**
Net Profit attributable to :					
a)	**Owners of the Company**	**9,459**	**9,435**	**9,108**	**36,075**
b)	Non-Controlling Interest	26	24	(29)	5
Other Comprehensive Income attributable to :					
a)	Owners of the Company	(1,585)	(998)	979	(1,639)
b)	Non-Controlling Interest	11	10	-	4
Total Comprehensive Income attributable to :					
a)	Owners of the Company	7,874	8,437	10,087	34,436
b)	Non-Controlling Interest	37	34	(29)	9
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised)					
(a)	Basic (in ₹)	15.97	15.93	15.36*	60.94
(b)	Diluted (in ₹)	15.96	15.92	15.35*	60.89
Paid up Equity Share Capital, Equity Shares of ₹ 10/- each.		5,924	5,922	2,959	5,922
Other Equity excluding Revaluation Reserve					287,584

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

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

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

Notes

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

2.a The listed non-convertible debentures of the Company aggregating ₹ 1,003 crore as on 30th June, 2018 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 30th June, 2018 exceeds hundred percent of the principal amount of the said listed non-convertible debentures.

b. Further the listed non-convertible debentures of the subsidiary Reliance Jio Infocomm Limited, aggregating ₹ 20,500 crore as on 30th June, 2018 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

3. The earnings per share figures for the quarter ended 30th June, 2017 have been restated to give effect to the allotment of the bonus shares on 13th September, 2017, as required by IND AS-33.

4. RIL concluded strategic transaction by combining its digital music service Jio Music with Saavn Media Private Limited, to form India's largest platform for music, media & artists, and took 81.7% stake worth Rs 5,159 crore, in the combined entity.

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 27th July, 2018. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER ENDED 30TH JUNE, 2018

(₹ in crore)

Sr. No	Particulars	Quarter Ended			Year Ended (Audited)
		30 June'18	31 March'18	30 June'17	31 March'18
1.	**Segment Value of Sales and Services (Revenue)**				
	- Petrochemicals	40,287	38,113	25,461	125,299
	- Refining	95,646	93,519	66,945	306,095
	- Oil and Gas	1,432	746	1,324	5,204
	- Organized Retail	25,890	24,183	11,571	69,198
	- Digital Services	9,653	8,421	146	23,916
	- Others	2,968	3,367	3,765	12,617
	Gross Value of Sales and Services	**175,876**	**168,349**	**109,212**	**542,329**
	Less: Inter Segment Transfers	34,177	39,229	18,675	111,598
	Value of Sales and Services	**141,699**	**129,120**	**90,537**	**430,731**
	Less: GST Recovered	8,630	8,977	-	22,466
	Revenue from Operations	**133,069**	**120,143**	**90,537**	**408,265**
2.	**Segment Results**				
	- Petrochemicals	7,857	6,435	4,031	21,179
	- Refining	5,315	5,607	7,476#	25,869#
	- Oil and Gas	(447)	(600)	(373)	(1,536)
	- Organized Retail	1,069	951	292	2,064
	- Digital Services	1,715	1,495	(22)	3,174
	- Others	396	836	249	1,636
	Total Segment Profit Before Interest and Tax	**15,905**	**14,724**	**11,653**	**52,386**
	(i) Finance Cost	(3,550)	(2,566)	(1,119)	(8,052)
	(ii) Interest Income	1,366	714	730	2,952
	(iii) Other Un-allocable Income (Net of Expenditure)	5	374	359	2,140
	Profit Before Tax	**13,726**	**13,246**	**11,623**	**49,426**
	(i) Current Tax	(3,007)	(2,690)	(2,321)	(10,098)
	(ii) Deferred Tax	(1,234)	(1,097)	(223)	(3,248)
	Profit After Tax (including share of profit/(loss) of Associates & Joint Ventures)	**9,485**	**9,459**	**9,079**	**36,080**
3.	**Segment Assets**				
	- Petrochemicals	126,389	123,775	118,204	123,775
	- Refining	211,907	201,539	182,500	201,539
	- Oil and Gas	38,088	37,310	42,975	37,310
	- Organized Retail	29,821	24,433	11,921	24,433
	- Digital Services	267,917	249,730	221,956	249,730
	- Others	64,186	52,833	41,893	52,833
	- Unallocated	126,929	126,728	111,531	126,728
	Total Segment Assets	**865,237**	**816,348**	**730,980**	**816,348**
4.	**Segment Liabilities**				
	- Petrochemicals	80,843	79,660	71,039	79,660
	- Refining	176,333	167,221	137,572	167,221
	- Oil and Gas	49,036	47,210	50,055	47,210
	- Organized Retail	17,656	14,925	5,538	14,925
	- Digital Services	169,395	148,747	141,847	148,747
	- Others	11,309	9,596	7,114	9,596
	- Unallocated	360,665	348,989	317,815	348,989
	Total Segment Liabilities	**865,237**	**816,348**	**730,980**	**816,348**

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

Notes to Segment Information (Consolidated) for the Quarter Ended 30th June, 2018

1. As per Indian Accounting Standard 108 'Operating Segments', 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, Polyethylene Terephthalate and Composites.

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

   c) The **oil and gas** segment includes exploration, development, 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**.

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2018

(₹ in crore, except per share data)

Particulars		Quarter Ended			Year Ended (Audited)
		30 June'18	31 March'18	30 June'17	31 March'18
Income					
Value of Sales & Services (Revenue)		99,318	90,894	70,434	315,357
Less: GST Recovered		3,846	3,667	-	10,022
Revenue from Operations		**95,472**	**87,227**	**70,434**	**305,335**
Other Income		2,068	2,621	1,918	8,220
	Total Income	**97,540**	**89,848**	**72,352**	**313,555**
Expenses					
Cost of Materials Consumed		65,930	58,918	42,037	198,029
Purchases of Stock-in-Trade		2,263	2,193	1,797	7,268
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		(2,299)	(439)	(555)	(3,232)
Excise Duty and Service Tax		4,313	3,190	6,217	15,293
Employee Benefits Expense		1,480	1,246	1,170	4,740
Finance Cost		2,138	1,460	788	4,656
Depreciation / Amortisation and Depletion Expense		2,762	2,679	2,158	9,580
Other Expenses		8,631	8,694	8,179	31,496
	Total Expenses	**85,218**	**77,941**	**61,791**	**267,830**
Profit Before Tax		**12,322**	**11,907**	**10,561**	**45,725**
Tax Expense					
Current Tax		2,498	2,211	2,092	8,953
Deferred Tax		1,004	999	273	3,160
Profit for the Period		**8,820**	**8,697**	**8,196**	**33,612**
Other Comprehensive Income (OCI)					
i	Items that will not be reclassified to Profit or Loss	(30)	(21)	(71)	(66)
ii	Income tax relating to items that will not be reclassified to Profit or Loss	7	4	15	14
iii	Items that will be reclassified to Profit or Loss	(1,881)	(2,016)	(168)	(4,388)
iv	Income tax relating to items that will be reclassified to Profit or Loss	405	431	36	937
Total Other Comprehensive Income (Net of Tax)		**(1,499)**	**(1,602)**	**(188)**	**(3,503)**
Total Comprehensive Income for the period		**7,321**	**7,095**	**8,008**	**30,109**
Earnings per equity share (Face Value of ₹10/-) (Not Annualised)					
(a)	Basic (in ₹)	13.92	13.73	12.92*	53.08
(b)	Diluted (in ₹)	13.91	13.72	12.91*	53.04
Paid up Equity Share Capital, Equity Shares of ₹10/- each.		6,336	6,335	3,252	6,335
Other Equity excluding Revaluation Reserve					308,312

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

Notes

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

2. The listed non-convertible debentures of the Company aggregating ₹ 1,003 crore as on 30th June, 2018 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 30th June, 2018 exceeds hundred percent of the principal amount of the said listed non-convertible debentures.

3. The earnings per share figures for the quarter ended 30th June, 2017 have been restated to give effect to the allotment of the bonus shares on 13th September, 2017, as required by IND AS-33.

4. RIL concluded strategic transaction by combining its digital music service Jio Music with Saavn Media Private Limited, to form India's largest platform for music, media & artists, and took 81.7% stake worth Rs 5,159 crore, in the combined entity.

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 27th July, 2018. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER ENDED 30TH JUNE, 2018

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended (Audited)
		30 June'18	31 March'18	30 June'17	31 March'18
1.	**Segment Value of Sales and Services (Revenue)**				
	- Petrochemicals	38,954	36,780	24,083	120,222
	- Refining	81,379	74,329	58,902	256,361
	- Oil and Gas	754	612	582	2,706
	- Others	307	371	329	1,326
	Gross Value of Sales & Services	**121,394**	**112,092**	**83,896**	**380,615**
	Less: Inter Segment Transfers	22,076	21,198	13,462	65,258
	Value of Sales & Services	**99,318**	**90,894**	**70,434**	**315,357**
	Less: GST Recovered	3,846	3,667	-	10,022
	Revenue from Operations	**95,472**	**87,227**	**70,434**	**305,335**
2.	**Segment Results**				
	- Petrochemicals	7,745	6,344	3,984	20,900
	- Refining	5,221	5,589	6,375	24,572
	- Oil and Gas	(245)	(416)	(231)	(834)
	- Others	38	108	132	483
	Total Segment Profit before Interest and Tax	**12,759**	**11,625**	**10,260**	**45,121**
	(i) Finance Cost	(2,138)	(1,460)	(788)	(4,656)
	(ii) Interest Income	1,549	886	844	3,586
	(iii) Other Un-allocable Income (Net of Expenditure)	152	856	245	1,674
	Profit Before Tax	**12,322**	**11,907**	**10,561**	**45,725**
	(i) Current Tax	(2,498)	(2,211)	(2,092)	(8,953)
	(ii) Deferred Tax	(1,004)	(999)	(273)	(3,160)
	Profit After Tax	**8,820**	**8,697**	**8,196**	**33,612**
3.	**Segment Assets**				
	- Petrochemicals	115,682	113,573	112,568	113,573
	- Refining	208,016	198,678	181,578	198,678
	- Oil and Gas	34,276	33,527	33,688	33,527
	- Others	141,329	134,467	104,969	134,467
	- Unallocated	140,155	137,280	126,815	137,280
	Total Segment Assets	**639,458**	**617,525**	**559,618**	**617,525**
4.	**Segment Liabilities**				
	- Petrochemicals	73,521	72,680	65,487	72,680
	- Refining	171,447	163,293	135,397	163,293
	- Oil and Gas	15,446	14,667	15,307	14,667
	- Others	3,110	1,071	551	1,071
	- Unallocated	375,934	365,814	342,876	365,814
	Total Segment Liabilities	**639,458**	**617,525**	**559,618**	**617,525**

Notes to Segment Information (Standalone) for the Quarter Ended 30th June, 2018

1. As per Indian Accounting Standard 108 'Operating Segments', 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, Polyethylene Terephthalate and Composites.

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

   c) The **oil and gas** segment includes exploration, development, 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

July 27, 2018

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Chartered Accountants
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Registered Office: 22 Camac Street
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LLP Identity number: AAB-4318

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 Associates and its Joint Ventures for the quarter ended June 30, 2018 ("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, ("the regulations") read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ("the Circular").

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 the Circular, which 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., Aurora Algae Inc., Capital18 Fincap Private Limited, Colorful Media Private Limited, Colosceum Media Private 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, Greycells18 Media Limited, IBN18 (Mauritius) Limited, Independent Media Trust, IndiaCast Media Distribution Private Limited, IndiaCast UK Limited, IndiaCast US Limited, Indiavidual Learning Private Limited, Indiawin Sports Private Limited, Infomedia Press Limited, Jio Information Solutions Limited, Kanhatech Solutions Limited, M Entertainments Private Limited, MINDEX 1 Limited, Model Economic Township Limited, Moneycontrol Dot Com India Limited, Naroda Power Private Limited, Network18 Holdings Limited, Network18 Media & Investments Limited, Network18 Media Trust, 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 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 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 Lifestyle India Private Limited, Reliance Gas Pipelines 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 Industries Uruguay Petroquímica S.A., Reliance Innovative Building Solutions Private Limited, Reliance Jio Digital Services Limited, Reliance Jio

D T S & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

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 Limited, Reliance Jio Messaging Services 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, Rhea Retail Private Limited, RIL Exploration and Production (Myanmar) Company Limited, RIL USA, Inc., Roptonal Limited, 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, Setprol 8 Distribution Limited, Surela Investment and Trading Private Limited, Television Eighteen Mauritius Limited, Television Eighteen Media and Investments Limited, The Indian Film Combine Private Limited, TV18 Broadcast Limited, Viacom18 Media (UK) Limited, Viacom18 Media Private Limited, Viacom18 US Inc., Watermark Infratech Private Limited, Web18 Holdings Limited, Web18 Software Services Limited.

List of Joint Ventures
Brooks Brothers India Private Limited, D. E. Shaw India Securities Private Limited, Diesel Fashion India Reliance Private Limited, Football Sports Development Limited, IBN Lokmat News Private Limited, Iconix Lifestyle India Private Limited, IMG Reliance Limited, India Gas Solutions Private Limited, Jio Payments Bank Limited, Marks and Spencer Reliance India Private Limited, Reliance Bally India Private Limited, Reliance Paul & Shark Fashions Private Limited, Reliance-GrandVision India Supply Private Limited, Reliance-Vision Express Private Limited, Ryohin-Keikaku Reliance India Private Limited, Supreme Tradelinks Private Limited, Ubona Technologies Private Limited, Zegna South Asia Private Limited.

List of Associates
Aeon Learning Private Limited, Big Tree Entertainment DMCC, Big Tree Entertainment Lanka Private Limited, Big Tree Entertainment Private Limited, Big Tree Entertainment Singapore Pte. Limited, Clayfin Technologies Private Limited, Dyulok Technologies Private Limited, Eenadu Television Private Limited, Fantain Sports Private Limited, Foodfesta Wellcare Private Limited, Gaurav Overseas Private Limited, Genesis La Mode Private Limited, Genesis Luxury Fashion Private Limited, GenNext Ventures Investment Advisers LLP, GLB Body Care Private Limited, GLB Perfumes and Beauty Private Limited, GLF Lifestyle Brands Private Limited, GML India Fashion Private Limited, Gujarat Chemical Port Terminal Company Limited, Indian Vaccines Corporation Limited, NW18 HSN Holdings Plc, PT Big Tree Entertainment Indonesia, Reliance Europe Limited, Reliance Industrial Infrastructure Limited, Shop CJ Network Private Limited, SpaceBound Web Labs Private Limited, Townscript USA, Inc., TV18 Home Shopping Network Limited, Vay Network Services 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

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

5. The accompanying Statement and other financial information includes the Company's proportionate share in an unincorporated joint operation which reflects total expenditure of Rs. 135 crores for the quarter ended June 30, 2018, 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 8 subsidiaries which reflects total revenues of Rs. 25,975 crores for the quarter ended June 30, 2018 and the interim financial results of an Associate which reflects Group's share of net profit of Rs. 1 crore for the quarter ended June 30, 2018, 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 103 subsidiaries, whose interim financial results/information reflects total revenues of Rs. 33,811 crores for the quarter ended June 30, 2018 and the interim financial results of 14 Joint Ventures and 21 Associates which reflects Group's share of net profit of Rs. 2 crores for the quarter ended June 30, 2018. 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 14 subsidiaries, whose interim financial information reflect total revenues of Rs. 8 crores for the quarter ended June 30, 2018 and the interim financial results of 4 Joint Ventures and 7 Associates which reflects Group's share of net profit of Rs. 7 crores for the quarter ended June 30, 2018, 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 the Regulation, read with the Circular, 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: July 27, 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: July 27, 2018

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Block 'B', 3rd Floor, Kolkata-700016
LLP Identity number: AAB-4318

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 June 30, 2018 ("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 ("the Regulations"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ("the Circular").

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 the Circular, which 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 operation which reflects total expenditure of Rs. 135 crores for the quarter ended June 30, 2018, 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: July 27, 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: July 27, 2018