

January 17, 2019

**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 quarter /  
nine months ended December 31, 2018**

In continuation of our letter dated January 10, 2019 and pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") we enclose the Unaudited Financial Results (Standalone and Consolidated) for the quarter / nine months ended December 31, 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 quarter / nine months ended December 31, 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,  
Roosevot Road,  
Taipei, Taiwan, 10084

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

**S R B C & CO LLP**  
Chartered Accountants  
12<sup>th</sup> Floor, The Ruby,  
29 Senapati Bapat Marg, Dadar (West),  
Mumbai-400 028, India  
**Registered Office:** 22 Camac Street  
Block 'B', 3rd Floor, Kolkata-700016  
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 joint ventures and associates, for the quarter ended December 31, 2018 and year to date from April 1, 2018 to December 31, 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, 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, as amended, read with the Circular 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., Colorful Media Private Limited, Colosseum Media Private Limited, Digital Media Distribution Trust, e-Eighteen.com Limited, Ethane Crystal LLC, Ethane Emerald LLC, Ethane Opal LLC, Ethane Pearl LLC, Ethane Sapphire LLC, Ethane Topaz LLC, Genesis Colors Limited, Genesis La Mode Private Limited, Genesis Luxury Fashion Private Limited, GLB Body Care Private Limited, GLF Lifestyle Brands Private Limited, GML India Fashion Private Limited, Greycells18 Media 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 Cable and Broadband Holdings Private Limited, Jio Content Distribution Holdings Private Limited, Jio Digital Cableco Private Limited, Jio Digital Distribution Holdings Private Limited, Jio Digital Fibre Private Limited, Jio Futuristic Digital Holdings Private Limited, Jio Information Solutions Limited, Jio Internet Distribution Holdings Private Limited, Jio Television Distribution Holdings Private 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 Media & Investments Limited, Network18 Media Trust, New Emerging World of Journalism Private Limited, Petroleum Trust, Radisys India Private Limited, RB Holdings Private Limited, RB Media Holdings Private Limited, RB Mediasoft Private Limited, Recron (Malaysia) Sdn. Bhd., 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 Ltd., 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. (Formerly known as Dreketi S.A.), Reliance Innovative Building Solutions Private Limited, Reliance Jio Digital Services 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 Limited, Reliance Jio Messaging Services Limited, Reliance Lifestyle Holdings 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, Rhea Retail Private Limited, RIL USA, Inc., Roptonal Limited, RP Chemicals (Malaysia) Sdn. Bhd., RRB Mediasoft Private Limited, Saavn Inc., Saavn LLC, Saavn Media Private Limited, Surela Investment and Trading Private 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.

#### 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

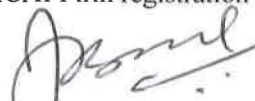
Big Tree Entertainment DMCC, Big Tree Entertainment Lanka Private Limited, Big Tree Entertainment Private Limited, Big Tree Entertainment Singapore Pte. Limited, Big Tree Sport & Recreational Events Tickets Selling L.L.C, Burberry India Private Limited, Canali India Private Limited, Clayfin Technologies Private Limited, Dyulok Technologies Private Limited, Eenadu Television Private Limited, Fantain Sports Private Limited, Foodfesta Wellcare Private Limited, Gaurav Overseas Private Limited, GenNext Ventures Investment Advisers LLP, Go2Space Event Management Private Limited, Gujarat Chemical Port Terminal Company Limited, Indian Vaccines Corporation Limited, Nomobo Entertainment Private 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, V&B Lifestyle India Private 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.
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 crore and Rs. 366 crore for the quarter and period ended on December 31, 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 15 subsidiaries which reflects total revenues of Rs. 35,128 crore and Rs. 93,254 crore for the quarter and period ended on December 31, 2018 and the interim financial results of an associate which reflects Group's share of net profit of Rs. 1 crore and Rs. 3 crore for the quarter and period ended on December 31, 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 85 subsidiaries, whose interim financial results/information reflects total revenues of Rs. 39,482 crore and Rs. 102,116 crore for the quarter and period ended on December 31, 2018 and the interim financial results of 14 Joint ventures and 20 Associates which reflects Group's share of net profit of Rs. 3 crore and net loss of Rs. 15 crore for the quarter and period ended on December 31, 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, similar to comparative periods, includes the interim financial results of 25 subsidiaries whose interim financial results/information reflects total revenues of Rs. 6,914 crore and Rs. 16,424 crore for the quarter and period ended on December 31, 2018 and the interim financial results of 4 Joint ventures and 7 Associates which reflects Group's share of net profit of Rs. 22 crore and Rs. 48 crore for the quarter and period ended on December 31, 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 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 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 17, 2019



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 17, 2019







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 31<sup>ST</sup> DECEMBER, 2018**

(₹ in crore, except per share data)

Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
	31 Dec'18	30 Sep'18	31 Dec'17	31 Dec'18	31 Dec'17	31 Mar'18
<b>Income</b>						
Value of Sales & Services (Revenue)	171,336	156,291	109,905	469,326	301,611	430,731
Less: GST Recovered	11,037	10,273	7,405	29,940	13,489	22,466
<b>Revenue from Operations</b>	<b>160,299</b>	<b>146,018</b>	<b>102,500</b>	<b>439,386</b>	<b>288,122</b>	<b>408,265</b>
Other Income	2,460	1,250	2,218	5,488	6,659	8,862
<b>Total Income</b>	<b>162,759</b>	<b>147,268</b>	<b>104,718</b>	<b>444,874</b>	<b>294,781</b>	<b>417,127</b>
<b>Expenses</b>						
Cost of Materials Consumed	68,204	76,686	54,864	213,145	146,659	207,448
Purchases of Stock-in-Trade	35,813	29,369	17,489	91,738	45,783	68,628
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	7,342	(5,576)	(6,633)	(3,044)	(7,259)	(8,610)
Excise Duty and Service Tax	3,902	2,695	2,690	10,910	13,360	16,588
Employee Benefits Expense	3,265	2,927	2,333	9,143	7,048	9,523
Finance Costs	4,119	3,932	2,095	11,601	5,486	8,052
Depreciation / Amortisation and Depletion Expense	5,237	5,229	4,530	15,639	11,854	16,706
Other Expenses	20,456	18,809	14,177	54,408	36,832	50,512
<b>Total Expenses</b>	<b>148,338</b>	<b>134,071</b>	<b>91,545</b>	<b>403,540</b>	<b>259,763</b>	<b>368,847</b>
<b>Profit Before Share of Profit/(Loss) of Associates and Joint Ventures, Exceptional Item and Tax</b>	<b>14,421</b>	<b>13,197</b>	<b>13,173</b>	<b>41,334</b>	<b>35,018</b>	<b>48,280</b>
Share of Profit/(Loss) of Associates and Joint Ventures	24	1	39	35	67	59
<b>Profit Before Exceptional Item and Tax</b>	<b>14,445</b>	<b>13,198</b>	<b>13,212</b>	<b>41,369</b>	<b>35,085</b>	<b>48,339</b>
Exceptional Item	-	-	-	-	1,087	1,087
<b>Profit Before Tax</b>	<b>14,445</b>	<b>13,198</b>	<b>13,212</b>	<b>41,369</b>	<b>36,172</b>	<b>49,426</b>
<b>Tax Expenses</b>						
Current Tax	2,955	2,917	2,634	8,879	7,408	10,098
Deferred Tax	1,114	732	1,141	3,080	2,151	3,248
<b>Profit for the Period</b>	<b>10,376</b>	<b>9,549</b>	<b>9,437</b>	<b>29,410</b>	<b>26,613</b>	<b>36,080</b>
<b>Other Comprehensive Income (OCI)</b>						
<b>i</b> Items that will not be reclassified to Profit and Loss	341	(220)	102	195	303	495
<b>ii</b> Income tax relating to items that will not be reclassified to Profit or Loss	(42)	16	2	(40)	(16)	(11)
<b>iii</b> Items that will be reclassified to Profit or Loss	787	(2,211)	(1,184)	(3,481)	(1,433)	(3,053)
<b>iv</b> Income tax relating to items that will be reclassified to Profit or Loss	(410)	322	225	318	504	934
<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>676</b>	<b>(2,093)</b>	<b>(855)</b>	<b>(3,008)</b>	<b>(642)</b>	<b>(1,635)</b>
<b>Total Comprehensive Income for the Period</b>	<b>11,052</b>	<b>7,456</b>	<b>8,582</b>	<b>26,402</b>	<b>25,971</b>	<b>34,445</b>
<b>Net Profit attributable to :</b>						
<b>a) Owners of the Company</b>	<b>10,251</b>	<b>9,516</b>	<b>9,420</b>	<b>29,226</b>	<b>26,637</b>	<b>36,075</b>
<b>b) Non-Controlling Interest</b>	<b>125</b>	<b>33</b>	<b>17</b>	<b>184</b>	<b>(24)</b>	<b>5</b>
<b>Other Comprehensive Income attributable to :</b>						
<b>a) Owners of the Company</b>	<b>687</b>	<b>(2,092)</b>	<b>(851)</b>	<b>(2,997)</b>	<b>(639)</b>	<b>(1,639)</b>
<b>b) Non-Controlling Interest</b>	<b>(11)</b>	<b>(1)</b>	<b>(4)</b>	<b>(11)</b>	<b>(3)</b>	<b>4</b>
<b>Total Comprehensive Income attributable to :</b>						
<b>a) Owners of the Company</b>	<b>10,938</b>	<b>7,424</b>	<b>8,569</b>	<b>26,229</b>	<b>25,998</b>	<b>34,436</b>
<b>b) Non-Controlling Interest</b>	<b>114</b>	<b>32</b>	<b>13</b>	<b>173</b>	<b>(27)</b>	<b>9</b>
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised)						
<b>(a) Basic (in ₹)</b>	<b>17.30</b>	<b>16.06</b>	<b>15.97</b>	<b>49.33</b>	<b>45.00</b>	<b>60.94</b>
<b>(b) Diluted (in ₹)</b>	<b>17.30</b>	<b>16.06</b>	<b>15.95</b>	<b>49.32</b>	<b>44.96</b>	<b>60.89</b>
Paid up Equity Share Capital, Equity Shares of ₹ 10/- each.	5,927	5,926	5,921	5,927	5,921	5,922
Other Equity excluding Revaluation Reserve						287,584

**Registered Office:**  
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CIN : L17110MH1973PLC019786

## **Notes**

1. The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.
- 2.a During the quarter, the Company issued listed unsecured non-convertible redeemable debentures to ₹ 12,000 crore (Paid-up to the extent of ₹ 10,000 crore) in four tranches (Series G, H, IA and IB). The Company also fully redeemed secured non-convertible Debentures (PPD 177 and PPD 179-T3) amounting to ₹ 503 crore during the quarter.
- b. The listed secured non-convertible debentures of the Company aggregating ₹ 500 crore as on 31st December, 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 31st December, 2018 exceeds hundred percent of the principal amount of the said listed non-convertible debentures.
- c. Further the listed non-convertible debentures of the subsidiary Reliance Jio Infocomm Limited, aggregating ₹ 17,500 crore as on 31st December, 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 National Company Law Tribunal Mumbai Branch, has approved the Scheme of Merger by Absorption ("the scheme") for the merger of direct/indirect wholly owned subsidiaries of Network 18 Media & Investments Limited (NW18), namely, Digital18 Media Limited, Capital18 Fincap Private Limited, RVT Finhold Private Limited, RRK Finhold Private Limited, RRB Investments Private Limited, Setpro18 Distribution Limited, Reed Infomedia India Private Limited, Web18 Software Services Limited, Television Eighteen Media and Investments Limited, Television Eighteen Mauritius Limited, Web18 Holdings Limited, E-18 Limited and Network18 Holdings Limited into NW18 (a subsidiary of the Company) with appointed date as 1st April 2016. The scheme has become effective on 1st November, 2018.

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Internet : [www.ril.com](http://www.ril.com)  
CIN : L17110MH1973PLC019786

The National Company Law Tribunal Mumbai Branch, has also approved the Scheme of Merger by Absorption ("the scheme") for the merger of direct/indirect wholly owned subsidiaries of TV18 Broadcast Limited (TV18), namely Equator Trading Enterprises Private Limited, RVT Media Private Limited, Panorama Television Private Limited and ibn18 (Mauritius) Limited into TV18 (a subsidiary of the Company) with appointed date as 1<sup>st</sup> April, 2016. The Scheme has become effective on 1<sup>st</sup> November, 2018.

4. The Board of Directors of Reliance Jio Infocomm Limited (RJIL) (a subsidiary of the Company), at its meeting held on 11<sup>th</sup> December, 2018 has approved a scheme of arrangement which inter-alia provides for:
- a. Demerger of its optic fibre cable undertaking, on a going concern basis to Jio Digital Fibre Private Limited; and
  - b. Transfer on a slump sale basis of its tower infrastructure undertaking, on a going concern basis to Reliance Jio Infratel Private Limited,

The scheme of arrangement has been filed with National Company Law Tribunal (NCLT) on 7<sup>th</sup> January, 2019 and is subject to all requisite statutory and regulatory approvals.

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 17<sup>th</sup> January, 2019. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER/NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2018

(₹ in crore)

Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31 Dec'18	30 Sep'18	31 Dec'17	31 Dec'18	31 Dec'17	31 Mar'18
1.	<b>Segment Value of Sales and Services (Revenue)</b>						
	- Petrochemicals	46,246	43,745	33,726	130,278	87,186	125,299
	- Refining	111,738	98,760	75,865	306,144	212,576	306,095
	- Oil and Gas	1,182	1,322	1,631	3,936	4,458	5,204
	- Organized Retail	35,577	32,436	18,798	93,903	45,015	69,198
	- Digital Services	12,302	10,942	8,136	32,897	15,495	23,916
	- Others	5,707	5,537	3,026	14,212	9,250	12,617
	<b>Gross Value of Sales and Services</b>	<b>212,752</b>	<b>192,742</b>	<b>141,182</b>	<b>581,370</b>	<b>373,980</b>	<b>542,329</b>
	Less: Inter Segment Transfers	41,416	36,451	31,277	112,044	72,369	111,598
	<b>Value of Sales &amp; Services</b>	<b>171,336</b>	<b>156,291</b>	<b>109,905</b>	<b>469,326</b>	<b>301,611</b>	<b>430,731</b>
2.	Less: GST Recovered	11,037	10,273	7,405	29,940	13,489	22,466
	<b>Revenue from Operations</b>	<b>160,299</b>	<b>146,018</b>	<b>102,500</b>	<b>439,386</b>	<b>288,122</b>	<b>408,265</b>
	<b>Segment Results</b>						
	- Petrochemicals	8,221	8,120	5,753	24,198	14,744	21,179
	- Refining	5,055	5,322	6,165	15,692	20,262#	25,869#
	- Oil and Gas	(185)	(480)	(291)	(1,112)	(936)	(1,536)
	- Organized Retail	1,512	1,244	487	3,825	1,113	2,064
	- Digital Services	2,362	2,042	1,440	6,119	1,679	3,174
	- Others	376	314	276	1,086	792	1,636
	<b>Total Segment Profit before Interest and Tax</b>	<b>17,341</b>	<b>16,562</b>	<b>13,830</b>	<b>49,808</b>	<b>37,654</b>	<b>52,386</b>
3.	(i) Finance Cost	(4,119)	(3,932)	(2,095)	(11,601)	(5,486)	(8,052)
	(ii) Interest Income	1,171	1,203	779	3,740	2,238	2,952
	(iii) Other Un-allocable Income (Net of Expenditure)	52	(635)	698	(578)	1,766	2,140
	<b>Profit before Tax</b>	<b>14,445</b>	<b>13,198</b>	<b>13,212</b>	<b>41,369</b>	<b>36,172</b>	<b>49,426</b>
	(i) Current Tax	(2,955)	(2,917)	(2,634)	(8,879)	(7,408)	(10,098)
	(ii) Deferred Tax	(1,114)	(732)	(1,141)	(3,080)	(2,151)	(3,248)
	<b>Profit after Tax (including share of Profit/(Loss) of Associates &amp; Joint Ventures)</b>	<b>10,376</b>	<b>9,549</b>	<b>9,437</b>	<b>29,410</b>	<b>26,613</b>	<b>36,080</b>
	<b>Segment Assets</b>						
	- Petrochemicals	133,134	133,295	121,867	133,134	121,867	123,775
	- Refining	217,638	218,967	193,148	217,638	193,148	201,539
4.	- Oil and Gas	39,312	38,854	41,642	39,312	41,642	37,310
	- Organized Retail	35,227	31,691	23,379	35,227	23,379	24,433
	- Digital Services	302,317	291,086	234,986	302,317	234,986	249,730
	- Others	71,345	65,961	43,253	71,345	43,253	52,833
	- Unallocated	128,491	123,001	124,774	128,491	124,774	126,728
	<b>Total Segment Assets</b>	<b>927,464</b>	<b>902,855</b>	<b>783,049</b>	<b>927,464</b>	<b>783,049</b>	<b>816,348</b>
	<b>Segment Liabilities</b>						
	- Petrochemicals	83,380	82,844	79,654	83,380	79,654	79,660
	- Refining	188,138	186,543	167,479	188,138	167,479	167,221
	- Oil and Gas	53,148	51,041	50,437	53,148	50,437	47,210
	- Organized Retail	20,150	19,081	15,061	20,150	15,061	14,925
	- Digital Services	196,750	185,252	138,061	196,750	138,061	148,747
	- Others	11,364	10,838	12,727	11,364	12,727	9,596
	- Unallocated	374,534	367,256	319,630	374,534	319,630	348,989
	<b>Total Segment Liabilities</b>	<b>927,464</b>	<b>902,855</b>	<b>783,049</b>	<b>927,464</b>	<b>783,049</b>	<b>816,348</b>

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

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

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**S R B C & CO LLP**  
Chartered Accountants  
12th Floor, The Ruby,  
29 Senapati Bapat Marg, Dadar (West),  
Mumbai-400 028, India  
**Registered Office:** 22 Camac Street  
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 December 31, 2018 and year to date from April 1, 2018 to December 31, 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, 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, as amended, read with the Circular 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 crore and Rs. 366 crore for the quarter and period ended on December 31, 2018, which is based on statement from the operators and certified by the management.



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 thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the 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.

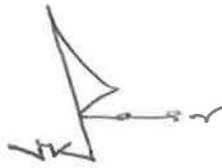
For D T S & Associates  
Chartered Accountants  
ICAI Firm registration number: 142412W



per T P Ostwal  
Partner  
Membership No.: 030848  
Place: Mumbai  
Date: January 17, 2019



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 17, 2019





**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2018**

(₹ in crore, except per share data)

Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
	31 Dec'18	30 Sep'18	31 Dec'17	31 Dec'18	31 Dec'17	31 Mar'18
<b>Income</b>						
Value of Sales & Services (Revenue)	108,561	103,086	78,864	310,965	224,463	315,357
Less: GST Recovered	4,563	4,224	2,951	12,633	6,355	10,022
<b>Revenue from Operations</b>	<b>103,998</b>	<b>98,862</b>	<b>75,913</b>	<b>298,332</b>	<b>218,108</b>	<b>305,335</b>
Other Income	2,456	2,012	1,624	6,536	5,599	8,220
<b>Total Income</b>	<b>106,454</b>	<b>100,874</b>	<b>77,537</b>	<b>304,868</b>	<b>223,707</b>	<b>313,555</b>
<b>Expenses</b>						
Cost of Materials Consumed	65,465	74,808	51,767	206,203	139,111	198,029
Purchases of Stock-in-Trade	2,700	1,732	1,112	6,695	5,075	7,268
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	6,628	(5,742)	(3,162)	(1,413)	(2,793)	(3,232)
Excise Duty and Service Tax	3,902	2,695	2,657	10,910	12,103	15,293
Employee Benefits Expense	1,456	1,493	1,142	4,429	3,494	4,740
Finance Costs	2,405	2,417	1,094	6,960	3,196	4,656
Depreciation / Amortisation and Depletion Expense	2,586	2,745	2,475	8,093	6,901	9,580
Other Expenses	9,340	8,984	8,653	26,955	22,802	31,496
<b>Total Expenses</b>	<b>94,482</b>	<b>89,132</b>	<b>65,738</b>	<b>268,832</b>	<b>189,889</b>	<b>267,830</b>
<b>Profit Before Tax</b>	<b>11,972</b>	<b>11,742</b>	<b>11,799</b>	<b>36,036</b>	<b>33,818</b>	<b>45,725</b>
<b>Tax Expenses</b>						
Current Tax	2,424	2,373	2,356	7,295	6,742	8,953
Deferred Tax	620	510	989	2,134	2,161	3,160
<b>Profit for the Period</b>	<b>8,928</b>	<b>8,859</b>	<b>8,454</b>	<b>26,607</b>	<b>24,915</b>	<b>33,612</b>
<b>Other Comprehensive Income (OCI)</b>						
<b>i</b> Items that will not be reclassified to Profit or Loss	(133)	(99)	(23)	(262)	(45)	(66)
<b>ii</b> Income tax relating to items that will not be reclassified to Profit or Loss	28	21	6	56	10	14
<b>iii</b> Items that will be reclassified to Profit or Loss	1,898	(1,495)	(1,057)	(1,478)	(2,372)	(4,388)
<b>iv</b> Income tax relating to items that will be reclassified to Profit or Loss	(409)	322	225	318	506	937
<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>1,384</b>	<b>(1,251)</b>	<b>(849)</b>	<b>(1,366)</b>	<b>(1,901)</b>	<b>(3,503)</b>
<b>Total Comprehensive Income for the Period</b>	<b>10,312</b>	<b>7,608</b>	<b>7,605</b>	<b>25,241</b>	<b>23,014</b>	<b>30,109</b>
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised)						
(a) Basic (in ₹)	14.08	13.98	13.40	41.98	39.35	53.08
(b) Diluted (in ₹)	14.08	13.98	13.39	41.97	39.32	53.04
Paid up Equity Share Capital, Equity Shares of ₹ 10/- each.	6,339	6,338	6,334	6,339	6,334	6,335
Other Equity excluding Revaluation Reserve						308,312

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## Notes

1. The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.
- 2.a During the quarter, the Company issued listed unsecured non-convertible redeemable debentures amounting to ₹ 12,000 crore (Paid-up to the extent of ₹ 10,000 crore) in four tranches (Series G, H, IA and IB). The Company also fully redeemed secured non-convertible Debentures (PPD 177 and PPD 179-T3) amounting to ₹ 503 crore during the quarter.
- b. The listed secured non-convertible debentures of the Company aggregating ₹ 500 crore as on 31st December, 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 31st December, 2018 exceeds hundred percent of the principal amount of the said listed non-convertible debentures.
3. 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 17<sup>th</sup> January, 2019. 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 31<sup>ST</sup> DECEMBER, 2018**

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31 Dec'18	30 Sep'18	31 Dec'17	31 Dec'18	31 Dec'17	31 Mar'18
1.	<b>Segment Value of Sales and Services (Revenue)</b>						
	- Petrochemicals	45,331	43,022	32,533	127,307	83,442	120,222
	- Refining	88,883	81,471	63,806	251,733	182,032	256,361
	- Oil and Gas	603	736	752	2,093	2,094	2,706
	- Others	351	495	315	1,153	955	1,326
	<b>Gross Value of Sales &amp; Services</b>	<b>135,168</b>	<b>125,724</b>	<b>97,406</b>	<b>382,286</b>	<b>268,523</b>	<b>380,615</b>
	Less: Inter Segment Transfers	26,607	22,638	18,542	71,321	44,060	65,258
	<b>Value of Sales &amp; Services</b>	<b>108,561</b>	<b>103,086</b>	<b>78,864</b>	<b>310,965</b>	<b>224,463</b>	<b>315,357</b>
2.	Less: GST Recovered	4,563	4,224	2,951	12,633	6,355	10,022
	<b>Revenue from Operations</b>	<b>103,998</b>	<b>98,862</b>	<b>75,913</b>	<b>298,332</b>	<b>218,108</b>	<b>305,335</b>
	<b>Segment Results</b>						
	- Petrochemicals	7,993	7,974	5,659	23,712	14,556	20,900
	- Refining	4,945	5,157	6,076	15,323	18,983	24,572
	- Oil and Gas	119	(186)	(91)	(312)	(418)	(834)
	- Others	44	6	120	88	375	483
	<b>Total Segment Profit before Interest and Tax</b>	<b>13,101</b>	<b>12,951</b>	<b>11,764</b>	<b>38,811</b>	<b>33,496</b>	<b>45,121</b>
3.	(i) Finance Cost	(2,405)	(2,417)	(1,094)	(6,960)	(3,196)	(4,656)
	(ii) Interest Income	1,350	1,420	914	4,319	2,700	3,586
	(iii) Other Un-allocable Income (Net of Expenditure)	(74)	(212)	215	(134)	818	1,674
	<b>Profit before Tax</b>	<b>11,972</b>	<b>11,742</b>	<b>11,799</b>	<b>36,036</b>	<b>33,818</b>	<b>45,725</b>
	(i) Current Tax	(2,424)	(2,373)	(2,356)	(7,295)	(6,742)	(8,953)
	(ii) Deferred Tax	(620)	(510)	(989)	(2,134)	(2,161)	(3,160)
	<b>Profit after Tax</b>	<b>8,928</b>	<b>8,859</b>	<b>8,454</b>	<b>26,607</b>	<b>24,915</b>	<b>33,612</b>
	<b>Segment Assets</b>						
4.	- Petrochemicals	121,380	121,798	114,163	121,380	114,163	113,573
	- Refining	209,901	213,489	189,606	209,901	189,606	198,678
	- Oil and Gas	35,127	35,440	33,211	35,127	33,211	33,527
	- Others	149,256	145,745	128,607	149,256	128,607	134,467
	- Unallocated	145,403	139,374	132,611	145,403	132,611	137,280
	<b>Total Segment Assets</b>	<b>661,067</b>	<b>655,846</b>	<b>598,198</b>	<b>661,067</b>	<b>598,198</b>	<b>617,525</b>
	<b>Segment Liabilities</b>						
	- Petrochemicals	75,586	75,051	73,398	75,586	73,398	72,680
	- Refining	179,863	180,420	162,928	179,863	162,928	163,293
	- Oil and Gas	15,613	16,106	15,395	15,613	15,395	14,667
	- Others	2,026	2,684	517	2,026	517	1,071
	- Unallocated	387,979	381,585	345,960	387,979	345,960	365,814
	<b>Total Segment Liabilities</b>	<b>661,067</b>	<b>655,846</b>	<b>598,198</b>	<b>661,067</b>	<b>598,198</b>	<b>617,525</b>

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

**January 17, 2019**

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