



January 22, 2021

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 / 890147**

Trading Symbol: **RELIANCE / RELIANCEPP**

Dear Sirs,

Sub: Consolidated and Standalone Unaudited Financial Results for the quarter / nine months ended December 31, 2020

In continuation of our letter dated January 15, 2021 and pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we enclose the Unaudited Financial Results (Consolidated and Standalone) for the quarter / nine months ended December 31, 2020, duly reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, at their respective meetings held today.

The meeting of the Board of Directors commenced at 5:15 p.m. and concluded at 7:30 p.m.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,

For **Reliance Industries Limited**

A handwritten signature in blue ink, appearing to read "Savithri".

Savithri Parekh
Joint Company Secretary and
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

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

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

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**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 which includes joint operations (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

List of Subsidiaries:

ABC Cable Network Private Limited, Adhunik Cable Network Limited, Adventure Marketing Private Limited, AETN18 Media Private Limited, Affinity Names Inc., Affinity USA LLC (Formerly Affinity USA Inc.), Ambika DEN Cable Network Private Limited, Amogh Broad Band Services Private Limited, Angel Cable Network Private Limited, Antique Communications Private Limited, Asteria Aerospace Private Limited, Augment Cable Network Private Limited, Aurora Algac LLC (Formerly Aurora Algac Inc.), Bali Den Cable Network Limited, Bee Network and Communication Limited (Formerly Bee Network and Communication Private Limited), Bhadohi DEN Entertainment Private Limited, Big Den Entertainment Limited (Formerly Big Den Entertainment Private Limited), Binary Technology Transfers Limited (Formerly Binary Technology Transfers Private Limited), Blossom Entertainment Private Limited, Cab-i-Net Communications Private Limited, Channels India Network Private Limited, Chennai Cable Vision Network Private Limited, Colorful Media Private Limited, Colosseum Media Private Limited, Crystal Vision Media Private Limited, C-Square Info Solutions Private Limited, Dadha Pharma Distribution Private Limited, Dadri Toe Warehousing Private Limited, Den A.F. Communication Private Limited, Den Aman Entertainment Private Limited, DEN Ambey Cable Networks Private Limited, Den Ashu Cable Limited, DEN BCN Sanchi Network Limited, Den Bindra Network Private Limited, Den Broadband Limited (Formerly Den Broadband



Private Limited), Den Budaam Cable Network Private Limited, Den Citi Channel Limited (Formerly Den Citi Channel Private Limited), Den Classic Cable TV Services Limited (Formerly Den Classic Cable TV Services Private Limited), DEN Crystal Vision Network Limited, Den Digital Cable Network Limited (Formerly Den Digital Cable Network Private Limited), Den Discovery Digital Networks Private Limited, Den Elgee Cable Vision Private Limited, Den Enjoy Cable Networks Private Limited, Den Enjoy Navaratan Network Private Limited, DEN Enjoy SBNM Cable Network Private Limited, Den F K Cable TV Network Private Limited, DEN Faction Communication System Limited (Formerly DEN Faction Communication System Private Limited), Den Fatch Marketing Private Limited, DEN Harsh Mann Cable Network Limited, Den Jai Ambey Vision Cable Private Limited, Den Kashi Cable Network Limited, Den Kattakada Telecasting And Cable Services Limited, DEN Krishna Cable TV Network Limited, Den Maa Sharda Vision Cable Networks Limited, Den Mahendra Satellite Private Limited, Den Malabar Cable Vision Limited (Formerly Den Malabar Cable Vision Private Limited), Den Malayalam Telenet Private Limited, Den MCN Cable Network Limited, Den Mod Max Cable Network Private Limited, Den Nashik City Cable Network Private Limited, Den Networks Limited, Den Patel Entertainment Network Private Limited, DEN Pawan Cable Network Limited, Den Pradeep Cable Network Limited (Formerly Den Pradeep Cable Network Private Limited), DEN Prayag Cable Networks Limited, Den Premium Multilink Cable Network Private Limited, Den Prince Network Limited, Den Radiant Satellite Cable Network Private Limited, Den Rajkot City Communication Private Limited, Den Sahyog Cable Network Limited, Den Sariga Communications Limited (Formerly Den Sariga Communications Private Limited), Den Satellite Cable TV Network Limited (Formerly Den Satellite Cable TV Network Private Limited), Den Saya Channel Network Limited, Den Steel City Cable Network Limited (Formerly Den Steel City Cable Network Private Limited), DEN STN Television Network Private Limited, Den Supreme Satellite Vision Private Limited, Den Varun Cable Network Limited, Den VM Magic Entertainment Limited, Den-Manoranjan Satellite Private Limited, Desire Cable Network Limited, Devine Cable Network Private Limited, Digital Media Distribution Trust, Digital18 Media Limited, Disk Cable Network Private Limited, Divya Drishti Den Cable Network Private Limited, Drashti Cable Network Limited (Formerly Drashti Cable Network Private Limited), Dronagiri Bokadvira East Infra Limited, Dronagiri Bokadvira North Infra Limited, Dronagiri Bokadvira South Infra Limited, Dronagiri Bokadvira West Infra Limited, Dronagiri Dongri East Infra Limited, Dronagiri Dongri North Infra Limited, Dronagiri Dongri South Infra Limited, Dronagiri Dongri West Infra Limited, Dronagiri Funde East Infra Limited, Dronagiri Funde North Infra Limited, Dronagiri Funde South Infra Limited, Dronagiri Funde West Infra Limited, Dronagiri Navghar East Infra Limited, Dronagiri Navghar North First Infra Limited, Dronagiri Navghar North Infra Limited, Dronagiri Navghar North Second Infra Limited, Dronagiri Navghar South First Infra Limited, Dronagiri Navghar South Infra Limited, Dronagiri Navghar South Second Infra Limited, Dronagiri Navghar West Infra Limited, Dronagiri Pagote East Infra Limited, Dronagiri Pagote North First Infra Limited, Dronagiri Pagote North Infra Limited, Dronagiri Pagote North Second Infra Limited, Dronagiri Pagote South First Infra Limited, Dronagiri Pagote South Infra Limited, Dronagiri Pagote West Infra Limited, Dronagiri Panje East Infra Limited, Dronagiri Panje North Infra Limited, Dronagiri Panje South Infra Limited, Dronagiri Panje West Infra Limited, cDreams Edusoft Private Limited, c-Eighteen.com Limited, Ekta Entertainment Network Limited (Formerly Ekta Entertainment Network Private Limited), Elite Cable Network Private Limited, Eminent Cable Network Private Limited, Fab Den Network Limited, Fortune (Baroda) Network Private Limited, Fun Cable Network Private Limited, Futuristic Media and Entertainment Limited (Formerly Futuristic Media and Entertainment Private Limited), Galaxy Den Media & Entertainment Private Limited, Gemini Cable Network Limited (Formerly Gemini Cable Network Private Limited), Genesis Colors Limited, Genesis La Mode Private Limited, GLB Body Care Private Limited, GLF Lifestyle Brands Private Limited, Glimpse Communications Private Limited, GML India Fashion Private Limited, Grab A Grub Services Private Limited, Greycells18 Media Limited, Hamleys (Franchising) Limited, Hamleys Asia Limited, Hamleys Global Holdings Limited, Hamleys of London Limited, Hamleys Toys (Ireland) Limited, Hathway Bhawani Cabletel & Datacom Limited, Hathway Broadband Limited (Formerly Hathway Broadband Private Limited), Hathway Cable and Datacom Limited, Hathway Cnet Limited (Formerly Hathway Cnet Private Limited), Hathway Digital Limited (Formerly Hathway Digital Private Limited), Hathway Digital Saharanpur Cable & Datacom Limited (Formerly Hathway Digital Saharanpur Cable & Datacom Private Limited), Hathway Enjoy Cable Network Limited (Formerly Hathway Enjoy Cable Network Private Limited), Hathway Gwalior Cable & Datacom Limited (Formerly Hathway Gwalior Cable & Datacom Private Limited), Hathway Internet Satellite Limited (Formerly Hathway Internet Satellite Private Limited), Hathway JMD Farukhabad Cable Network Limited (Formerly Hathway JMD Farukhabad Cable Network Private Limited), Hathway Kokan Crystal Cable Network Limited (Formerly Hathway Kokan Crystal Cable Network Private Limited), Hathway Krishna Cable Limited (Formerly Hathway Krishna Cable Private Limited), Hathway Mantra Cable & Datacom Limited (Formerly Hathway Mantra Cable & Datacom Private Limited), Hathway Media Vision Limited (Formerly Hathway Media Vision Private Limited), Hathway Mysore Cable Network Limited (Formerly Hathway Mysore Cable Network Private Limited), Hathway Nashik Cable Network Private Limited, Hathway New Concept Cable & Datacom Limited



(Formerly Hathway New Concept Cable & Datacom Private Limited), Hathway Software Developers Limited (Formerly Hathway Software Developers Private Limited), Hathway Space Vision Cabletel Limited (Formerly Hathway Space Vision Cabletel Private Limited), Hathway United Cables Limited (Formerly Hathway United Cables Private Limited), Ideal Cables Limited (Formerly Ideal Cables Private Limited), Independent Media Trust, IndiaCast Media Distribution Private Limited, IndiaCast UK Limited, IndiaCast US Limited, Indiavidual Learning Limited (Formerly Indiavidual Learning Private Limited), Indiawin Sports Private Limited, Indradhanush Cable Network Limited (Formerly Indradhanush Cable Network Private Limited), Infomedia Press Limited, ITV Interactive Media Limited (Formerly ITV Interactive Media Private Limited), Jhankar Cable Network Limited (Formerly Jhankar Cable Network Private 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 Estonia OÜ, Jio Futuristic Digital Holdings Private Limited, Jio Haptik Technologies Limited, Jio Information Aggregator Services Limited, Jio Infrastructure Management Services Limited, Jio Internet Distribution Holdings Private Limited, Jio Limited, Jio Media Limited, Jio Platforms Limited, Jio Television Distribution Holdings Private Limited, Jio Things Limited, Kalamboli East Infra Limited, Kalamboli North First Infra Limited, Kalamboli North Infra Limited, Kalamboli North Second Infra Limited, Kalamboli North Third Infra Limited, Kalamboli South First Infra Limited, Kalamboli South Infra Limited, Kalamboli West Infra Limited, Kanhatech Solutions Limited, Kishna Den Cable Networks Private Limited, Liberty Media Vision Limited (Formerly Liberty Media Vision Private Limited), Libra Cable Network Limited, Luvley Limited, M Entertainments Private Limited, Mahadev Den Cable Network Limited (Formerly Mahadev Den Cable Network Private Limited), Mahavir Den Entertainment Private Limited, Maitri Cable Network Private Limited, Mansion Cable Network Private Limited, Marble Cable Network Private Limited, Media18 Distribution Services Limited, Meerut Cable Network Private Limited, Mesindus Ventures Private Limited, Mindex I Limited, Model Economic Township Limited, Moneycontrol Dot Com India Limited, Mountain Cable Network Limited, Multi Channel Cable Network Limited (Formerly Multi Channel Cable Network Private Limited), Multi Star Cable Network Limited, Multitrack Cable Network Private Limited, Nectar Entertainment Limited (Formerly Nectar Entertainment Private Limited), Netmeds Marketplace Limited, Network18 Media & Investments Limited, Network18 Media Trust, New Emerging World Of Journalism Limited (Formerly New Emerging World Of Journalism Private Limited), NowFloats Technologies Private Limited, Radiant Satellite (India) Private Limited, Radisys B.V., Radisys Canada Inc., Radisys Cayman Limited, Radisys Convedia (Ireland) Limited, Radisys Corporation, Radisys GmbH, Radisys India Private Limited, Radisys International LLC, Radisys International Singapore Pte. Ltd., Radisys Poland sp. zo.o. Radisys Spain S.L.U., Radisys Systems Equipment Trading (Shanghai) Co. Ltd., Radisys Technologies (Shenzhen) Co. Ltd., Radisys UK Limited, RB Holdings Private Limited, RB Media Holdings Private Limited, RB Mediasoft Private Limited, Recron (Malaysia) Sdn. Bhd., Reliance 4IR Realty Development Limited, Reliance Ambit Trade Private Limited, Reliance BP Mobility Limited, Reliance Brands Luxury Fashion Private Limited (Formerly known as Genesis Luxury Fashion Private Limited), Reliance Brands Holding UK Limited, Reliance Brands Limited, Reliance Clothing India Private Limited, Reliance Commercial Dealers Limited, Reliance Comtrade Private Limited, Reliance Content Distribution Limited, Reliance Corporate IT Park Limited, Reliance Eagleford Upstream GP LLC, Reliance Eagleford Upstream Holding LP, Reliance Eagleford Upstream LLC, Reliance Eminent Trading & Commercial Private Limited, Reliance Ethane Holding Pte Limited, Reliance Ethane Pipeline 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 Industrial Investments and Holdings Limited, Reliance Industries (Middle East) DMCC, Reliance Industries Uruguay Petroquimica S.A. *, Reliance Innovative Building Solutions Private Limited, Reliance Jio Global Resources LLC, Reliance Jio Infocomm Limited, Reliance Jio Infocomm Pte. Limited, Reliance Jio Infocomm UK Limited, Reliance Jio Infocomm USA Inc., Reliance Jio Media Limited, Reliance Jio Messaging Services Limited, Reliance Lifestyle Products Private Limited (Formerly V&B Lifestyle India Private Limited), Reliance Marcellus II LLC, Reliance Marcellus LLC, Reliance O2C Limited, Reliance Payment Solutions Limited, Reliance Petro Marketing Limited, Reliance Petroleum Retail Limited, Reliance Progressive Traders Private Limited, Reliance Projects & Property Management Services Limited, Reliance Prolific Commercial Private Limited, Reliance Prolific Traders Private Limited, Reliance Retail and Fashion Lifestyle 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 Business Ventures Limited, Reliance Strategic Investments Limited, Reliance Universal Traders Private Limited, Reliance Vantage Retail Limited, Reliance Ventures Limited, Reliance-GrandOptical Private Limited, Reverie Language Technologies Limited (Formerly Reverie Language Technologies Private Limited), RIL USA, Inc., RISE Worldwide Limited (Formerly IMG Reliance Limited), Roptonal Limited, Rose Entertainment Private Limited, RP Chemicals (Malaysia) Sdn. Bhd., RRB Mediasoft Private Limited, Saavn Inc., Saavn LLC, Saavn Media Limited (Formerly Saavn Media Private Limited), SankhyaSutra Labs Limited (Formerly SankhyaSutra Labs Private



Limited), Sanmati DEN Cable TV Network Private Limited, Sanmati Entertainment Limited (Formerly Sanmati Entertainment Private Limited), Scrumpalicious Limited, Shopsense Retail Technologies Private Limited, Shree Sidhivinayak Cable Network Limited (Formerly Shree Sidhivinayak Cable Network Private Limited), Shri Kannan Departmental Store Private Limited, Silverline Television Network Limited, Sree Gokulam Starnet Communication Limited (Formerly Sree Gokulam Starnet Communication Private Limited), Srishti Den Networks Limited, Surajya Services Private Limited, Surela Investment And Trading Limited, Tesseract Imaging Limited (Formerly Tesseract Imaging Private Limited), The Hamleys Group Limited, The Indian Film Combine Private Limited, Tresara Health Private Limited, Trident Entertainment Private Limited, TV18 Broadcast Limited, Ulwe East Infra Limited, Ulwe North Infra Limited, Ulwe South Infra Limited, Ulwe Waterfront East Infra Limited, Ulwe Waterfront North Infra Limited, Ulwe Waterfront South Infra Limited, Ulwe Waterfront West Infra Limited, Ulwe West Infra Limited, United Cable Network (Digital) Limited, Urban Ladder Home Décor Solutions Private Limited, UTN Cable Communications Limited (Formerly UTN Cable Communications Private Limited), VBS Digital Distribution Network Limited (Formerly VBS Digital Distribution Network Private Limited), Viacom 18 Media (UK) Limited, Viacom 18 Media Private Limited, Viacom 18 US Inc., Victor Cable TV Network Limited (Formerly Victor Cable TV Network Private Limited), Vision India Network Limited (Formerly Vision India Network Private Limited), Vitalic Health Private Limited, Watermark Infratech Private Limited, Web18 Digital Services Limited, Win Cable and Datacom Limited (Formerly Win Cable and Datacom Private Limited)

*Ceased to be subsidiary during the period

List of Joint Ventures:

Alok Industries International Limited, Alok Industries Limited, Alok Infrastructure Limited, Alok International (Middle East) FZE, Alok International Inc., Alok Singapore PTE Limited, Alok Worldwide Limited, Aurangabad Textiles and Apparel Parks Limited, Brooks Brothers India Private Limited, Burberry India Private Limited, Canali India Private Limited, D. E. Shaw India Securities Private Limited, Diesel Fashion India Reliance Private Limited, Ethane Crystal LLC, Ethane Emerald LLC, Ethane Opal LLC, Ethane Pearl LLC, Ethane Sapphire LLC, Ethane Topaz LLC, Football Sports Development Limited, Grabal Alok International Limited, Hathway Bhaskar CCN Multi Entertainment Private Limited, Hathway Bhawani NDS Network Limited (Formerly Hathway Bhawani NDS Network Private Limited), Hathway Cable MCN Nanded Private Limited, Hathway CBN Multinet Private Limited, Hathway CCN Entertainment (India) Private Limited, Hathway CCN Multinet Private Limited, Hathway Channel 5 Cable & Datacom Private Limited, Hathway Dattatray Cable Network Private Limited, Hathway Digital Saharanpur Cable & Datacom Limited (Formerly Hathway Digital Saharanpur Cable & Datacom Private Limited)*, Hathway ICE Television Private Limited, Hathway Latur MCN Cable & Datacom Private Limited, Hathway MCN Private Limited, Hathway Palampur Cable Network Private Limited, Hathway Prime Cable & Datacom Private Limited, Hathway Sai Star Cable & Datacom Private Limited, Hathway Sonali OM Crystal Cable Private Limited, Hathway SS Cable & Datacom LLP, IBN Lokmat News Private Limited, Iconix Lifestyle India Private Limited, India Gas Solutions Private Limited, Jio Payments Bank Limited, Marks and Spencer Reliance India Private Limited, Mileta a.s., Net 9 Online Hathway Private Limited, New City of Bombay Manufacturing Mills Limited, Pipeline Management Services Private Limited (Formerly Rutvi Project Managers Private Limited), Reliance Bally India Private Limited, Reliance Lifestyle Products Private Limited (Formerly V&B Lifestyle India Private Limited)*, Reliance Paul & Shark Fashions Private Limited, Reliance Sideways Private Limited, Reliance-Grand Vision India Supply Private Limited, Reliance-Vision Express Private Limited, Ryohin-Kaikaku Reliance India Private Limited, RISE Worldwide Limited (Formerly IMG Reliance Limited)*, TCO Reliance India Private Limited, Ubona Technologies Private Limited, Zegna South Asia Private Limited

*Ceased to be joint venture during the period

List of Associates:

Actoscriba Active Wholesale Private Limited, 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., BookmyShow Live Private Limited, Bookmyshow SDN. BHD., BookmyShow Venues Management Private Limited, CCN DEN Network Private Limited, Clayfin Technologies Private Limited, DEN ABC Cable Network Ambarnath Private Limited, DEN ADN Network Private Limited, DEN New Broad Communication Private Limited, Den Satellite Network Private Limited, DL GTPL Broadband Private Limited, DL GTPL Cabnet 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, GTPL Abhilash Communication Private Limited, GTPL Ahmedabad Cable Network Private Limited, GTPL



Anjali Cable Network Private Limited, GTPL Bansidhar Telelink Private Limited, GTPL Bariya Television Network, GTPL Bawa Cable, GTPL Blue Bell Network Private Limited, GTPL Broadband Private Limited, GTPL City Channel Private Limited, GTPL Crazy Network, GTPL Dahod Television Network Private Limited, GTPL DCPL Private Limited, GTPL Deesha Cable Net Private Limited, GTPL Hathway Limited, GTPL Henish Cable Vision*, GTPL Insight Channel Network Private Limited, GTPL Jay Santoshima Network Private Limited, GTPL Jaydeep Cable, GTPL Junagadh Network Private Limited, GTPL Jyoti Cable, GTPL Kaizen Infonet Private Limited, GTPL KCBPL Broad Band Private Limited, GTPL Khamhat Cable Network, GTPL Khusboo Video Channel, GTPL Kolkata Cable & Broad Band Pariscva Limited, GTPL Lco Vision, GTPL Link Network Private Limited, GTPL Lucky Video Cable, GTPL Ma Bhagawati Entertainment Services, GTPL Media Entertainment, GTPL Meghana Distributors Private Limited, GTPL Narmada Cable Services, GTPL Narmada Cyberzone Private Limited, GTPL Parshwa Cable Network Private Limited, GTPL Parth World Vision, GTPL Sai Vision, GTPL Sai World Channel, GTPL Sharda Cable Network Private Limited, GTPL Shiv Cable, GTPL Shiv Cable*, GTPL Shiv Cable Network, GTPL Shiv Network Private Limited, GTPL Shiyshakti Network Private Limited, GTPL Shree Shani Cable*, GTPL Shreenathji Communication, GTPL SK Network Private Limited, GTPL SK Vision, GTPL SMC Network Private Limited, GTPL Solanki Cable Network Private Limited, GTPL Sorath Telelink Private Limited, GTPL Space City Private Limited*, GTPL Surat Telelink Private Limited, GTPL Swastik Communication, GTPL Tridev Cable Network, GTPL TV Tiger Private Limited, GTPL V & S Cable Private Limited, GTPL Vidarbha Telelink Private Limited, GTPL Video Badshah Private Limited, GTPL Video Vision Private Limited, GTPL Vision Services Private Limited, GTPL Vraj Cable, GTPL VVC Network Private Limited, GTPL World View Cable, GTPL World Vision, GTPL Zigma Vision Private Limited, Gujarat Chemical Port Limited, Hathway VCN Cablenet Private Limited, Indian Vaccines Corporation Limited, Konark IP Dossiers Private Limited, NW18 HSN Holdings PLC, Pan Cable Services Private Limited, Petroleum Trust, PT Big Tree Entertainment Indonesia, Reliance Europe Limited, Reliance Industrial Infrastructure Limited, Reliance Services and Holdings Limited, Scod18 Networking Private Limited, SpaceBound Web Labs Private Limited, Townscript PTE. Ltd. Singapore, Townscript USA, Inc., TribeVibe Entertainment Private Limited, Vadodara Enviro Channel Limited, Vaji Communication Private Limited, Vay Network Services Private Limited, Vizianagar Citi Communications Private Limited

*Ceased to be associate during the period

5. The accompanying Statement includes the interim reviewed financial results/financial information/financial statements in respect of:
- 21 subsidiaries, whose unaudited interim financial results/financial information/financial statements reflect total revenues of Rs 62,246 crore and Rs 1,66,754 crore, total net profit after tax of Rs. 5,030 crore and Rs. 12,373 crore, total comprehensive income of Rs. 5,020 crore and Rs. 12,365 crore, for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020 respectively, as considered in the Statement which have been reviewed by one of the joint auditors, individually or together with another auditor.
 - an associate and a joint venture, whose unaudited interim financial results/financial information/financial statements reflect Group's share of net loss after tax of Rs. 13 crore and Rs. 11 crore and Group's share of total comprehensive loss of Rs. 5 crore and total comprehensive income of Rs. 15 crore for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020 respectively, as considered in the Statement whose interim financial results/financial information/financial statements have been reviewed by one of the joint auditors, individually or together with another auditor.
 - 123 subsidiaries, whose unaudited interim financial results/financial information/financial statements reflect total revenues of Rs. 29,331 crore and Rs. 79,023 crore, total net loss after tax of Rs. 14,543 crore (includes exceptional item (loss) of Rs. 15,691 crore) and Rs. 14,818 crore (includes exceptional item (loss) of Rs. 15,691 crore), total comprehensive loss of Rs. 14,294 crore (includes exceptional item (loss) of Rs. 15,691 crore) and Rs. 14,389 crore (includes exceptional item (loss) of Rs. 15,691 crore), for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020 respectively, as considered in the Statement which have been reviewed by their respective independent auditors.
 - 87 associates and 19 joint ventures, whose unaudited interim financial results/financial information/financial statements reflect Group's share of net profit after tax of Rs. 34 crore and Rs. 253 crore and Group's share of total comprehensive loss of Rs. 3,761 crore and total comprehensive income of Rs. 13,205 crore for the quarter ended December 31, 2020 and for the period from April 01, 2020 to



December 31, 2020 respectively, as considered in the Statement whose interim financial results/financial information/financial statements have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results/financial information/financial statements of these entities referred in Para 5 above have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, joint ventures and associates is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

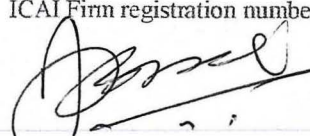
6. The accompanying Statement includes unaudited interim financial results/financial information/financial statements in respect of:
- 203 subsidiaries, whose interim financial results/financial information/financial statements reflect total revenues of Rs 148 crore and Rs 288 crore, total net loss after tax of Rs. 6 crore and net profit after tax of Rs. 5 crore, total comprehensive loss of Rs. 37 crore and total comprehensive income of Rs. 71 crore, for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020 respectively, as considered in the Statement whose interim financial results/financial information/financial statements have not been reviewed by their auditors.
 - 20 associates and 35 joint ventures, whose interim financial results/financial information/financial statements includes the Group's share of net profit after tax of Rs. 51 crore and Rs 265 crore and Group's share of total comprehensive loss of Rs. 5,251 crore and total comprehensive income of Rs. 18,820 crore for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020 respectively, as considered in the Statement whose interim financial results/financial information/financial statements have not been reviewed by their auditors.

These unaudited interim financial results/financial information/financial statements referred in Para 6 above have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, joint ventures and associates, is based solely on such unaudited interim financial results/financial information/financial statements. According to the information and explanations given to us by the Management, these interim financial results/financial information/financial statements are not material to the Group.

Our conclusion on the Statement in respect of matters stated in paragraph 5 and paragraph 6 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information/financial statements certified by the Management.


7. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 5 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 aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For D T S & Associates LLP
Chartered Accountants
ICAI Firm registration number: 142412W/W100595


P. T. P. Ostwal
Partner
Membership No.: 030848
UDIN: 21030848AAAAAD5566
Place: Mumbai
Date: January 22, 2021



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


per Vikas Kumar Pansari
Partner
Membership No.: 093649
UDIN: 21093649AAAAAJ7195
Place: Mumbai
Date: January 22, 2021





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, 2020

(₹ in crore, except per share data)

Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
	31 Dec'20	30 Sep'20	31 Dec'19	31 Dec'20	31 Dec'19	31 Mar'20
Income						
Value of Sales & Services (Revenue)	137,829	128,385	169,221	367,143	508,536	659,997
Less: GST Recovered	13,832	12,190	12,056	35,713	35,634	47,560
Revenue from Operations	123,997	116,195	157,165	331,430	472,902	612,437
Other Income	4,453	4,249	3,282	13,090	9,283	13,164
Total Income	128,450	120,444	160,447	344,520	482,185	625,601
Expenses						
Cost of Materials Consumed	53,518	44,220	68,373	133,024	202,938	260,621
Purchases of Stock-in-Trade	27,639	29,611	38,476	71,065	117,870	149,667
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(8,908)	(2,380)	(1,378)	(12,925)	(5,147)	(5,048)
Excise Duty	6,137	4,959	3,863	14,081	11,859	14,902
Employee Benefits Expense	4,244	3,429	3,880	10,841	10,362	14,075
Finance Costs	4,326	6,084	5,404	17,145	15,963	22,027
Depreciation / Amortisation and Depletion Expense	6,665	6,626	5,545	19,599	15,871	22,203
Other Expenses	19,801	17,411	21,202	57,958	68,045	89,211
Total Expenses	113,422	109,960	145,365	310,788	437,761	567,658
Profit Before Share of Profit/(Loss) of Associates and Joint Ventures, Exceptional Item and Tax	15,028	10,484	15,082	33,732	44,424	57,943
Share of Profit/(Loss) of Associates and Joint Ventures	75	105	57	502	136	107
Profit Before Exceptional Item and Tax	15,103	10,589	15,139	34,234	44,560	58,050
Exceptional Gain/(Loss) (Refer Note 3)	(121)	-	(177)	4,845	(177)	(4,444)
Profit Before Tax[^]	14,982	10,589	14,962	39,079	44,383	53,606
Tax Expenses[^]						
Current Tax	295	378	1,996	1,596	7,254	8,630
Deferred Tax	(207)	(391)	1,125	(1,261)	3,795	5,096
Profit for the Period	14,894	10,602	11,841	38,744	33,334	39,880
Other Comprehensive Income (OCI)						
i Items that will not be reclassified to Profit or Loss	(10,090)	27,453	(449)	36,858	(994)	22,286
ii Income tax relating to items that will not be reclassified to Profit or Loss	1,165	(3,677)	(975)	(4,616)	(848)	(1,088)
iii Items that will be reclassified to Profit or Loss	540	679	(787)	1,854	(1,397)	(7,085)
iv Income tax relating to items that will be reclassified to Profit or Loss	(158)	(26)	55	(540)	216	1,180
Total Other Comprehensive Income/(Loss) (Net of Tax)	(8,543)	24,429	(2,156)	33,556	(3,023)	15,293
Total Comprehensive Income for the Period	6,351	35,031	9,685	72,300	30,311	55,173
Net Profit attributable to :						
a) Owners of the Company	13,101	9,567	11,640	35,901	33,006	39,354
b) Non-Controlling Interest	1,793	1,035	201	2,843	328	526
Other Comprehensive Income attributable to :						
a) Owners of the Company	(8,573)	24,444	(2,152)	33,538	(3,015)	15,311
b) Non-Controlling Interest	30	(15)	(4)	18	(8)	(18)
Total Comprehensive Income attributable to :						
a) Owners of the Company	4,528	34,011	9,488	69,439	29,991	54,665
b) Non-Controlling Interest	1,823	1,020	197	2,861	320	508

[^] Profit before tax is after exceptional item and tax thereon. Tax expenses are excluding the current tax and deferred tax on exceptional item.

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CIN : L17110MH1973PLC019786

Particulars		Quarter Ended			Nine Month Ended		Year Ended (Audited)
		31 Dec'20	30 Sep'20	31 Dec'19	31 Dec'20	31 Dec'19	31 Mar'20
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised for the quarter/nine months)							
(a.1)	Basic (in ₹) – After Exceptional Item	20.33	14.84	18.24	55.65	53.29	63.07
(a.2)	Basic (in ₹) – Before Exceptional Item	20.51	14.84	18.52	48.14	53.58	70.19
(b.1)	Diluted (in ₹) - After Exceptional Item	19.93	14.68	18.24	54.86	53.29	63.06
(b.2)	Diluted (in ₹) - Before Exceptional Item	20.12	14.68	18.52	47.45	53.58	70.18
Paid up Equity Share Capital, Equity Shares of ₹ 10/- each		6,445	6,445	6,339	6,445	6,339	6,339
Other Equity excluding Revaluation Reserve							446,992

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Notes

1. The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.
2. The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Group's operations and revenue during the period were impacted due to COVID-19. The Group has taken into account the possible impact of COVID-19 in preparation of the unaudited consolidated financial results, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these unaudited consolidated financial results and current indicators of future economic conditions.
3. Due to the adverse changes in market environment, reduction in activity by operator and recent operational performance, the Shale Gas subsidiaries (Part of Oil & Gas segment) have impaired their assets including unavoidable costs based on contractual commitments, totaling to ₹ 15,691 crore. This is in accordance with the requirements of Ind AS 36 – Impairment of Assets, as the carrying amount of asset exceeds its recoverable amount.

Further, the Group has also recognised Deferred Tax Assets of ₹ 15,570 crore in respect of the difference between the book base and tax base of the Shale Gas Operations, in accordance with Ind AS 12 – Income Tax.

The net impact of ₹ 121 crore has been disclosed as an 'Exceptional Item' in the Consolidated Financial results.

4. Total Non-Convertible Debentures of the Company outstanding (before netting off of prepaid finance charges) as on December 31, 2020 are ₹ 67,580 crore out of which, secured non-convertible debentures are ₹ 13,351 crore.

The Secured Non-Convertible Debentures of the Company aggregating ₹ 13,351 crore as on December 31, 2020 are secured by way of first charge on the Company's certain movable properties. The asset cover as on December 31, 2020 exceeds hundred percent of the principal amount of the said secured Non-Convertible Debentures.

During the period April 2020 to December 2020, the Company has issued listed Unsecured Non-Convertible Redeemable Debentures amounting to ₹ 24,955 crore in four tranches (Series K, L, M and N) on private placement basis and redeemed listed Unsecured Non-Convertible Redeemable Debentures amounting to ₹ 12,000 crore (Series B, C, E, F, PPD1 and PPD2) and listed secured Non-Convertible Redeemable Debentures amounting to ₹ 500 crore (Series PPD -180 Tranche 1). Further, during the period, the Company has received the payment of 3rd tranche, aggregating ₹ 500 crore, from the holders of partly paid listed Unsecured Non-Convertible Redeemable Debentures (Series PPD-IA).

5. The Securities and Exchange Board of India (SEBI) had passed an order under section 11B of the Securities and Exchange Board of India Act, 1992 on March 24, 2017 in the matter concerning trading in Reliance Petroleum Limited (RPL) shares by the Company in the year 2007, directing (i) disgorgement of ₹ 447 crore along with interest calculated at 12% per annum from November 29, 2007 till date of payment and (ii) prohibiting the Company from dealing in equity derivatives in the Futures and Options segment of the stock exchanges, directly or indirectly for a period of one year from March 24, 2017. On November 5, 2020, the Securities Appellate Tribunal (SAT), by a majority order (2:1), dismissed the appeal of the Company

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against the above order of WTM and directed the Company to pay the disgorged amount within sixty days from the date of the order. On December 17, 2020, the Hon'ble Supreme Court admitted the Company's appeal against the order of SAT and directed the Company to deposit ₹ 250 crore in the Investors' Protection Fund, subject to the final result of the appeal and stayed the recovery of the balance, pending the appeal. The Company has complied with the order of the Hon'ble Supreme Court. In the very same matter, on January 1, 2021, the Adjudicating Officer of SEBI passed an order (adjudicating a show cause notice dated November 21, 2017 issued to the Company and others for levy of penalty) imposing a penalty of ₹ 25 crore on the Company. The Company will prefer an appeal before SAT against the order of the Adjudicating Officer.

6. During the quarter, Reliance Retail Ventures Limited, a subsidiary of the Company has raised funds to the extent of ₹ 39,765 crore by issuing equity shares to external investors.
7. During the quarter, Jio Platforms Limited (JPL), a subsidiary of the Company has raised funds to the extent of ₹ 33,737 crore by issuing equity shares to Google International LLC.
8. During the quarter, JPL, redeemed ₹ 33,737 crore, 0.01% Non-Cumulative Optionally Convertible Preference Shares (OCPS) and converted ₹ 48,241 crore of OCPS into equity shares. Total amount of investments of the Company in equity shares of JPL is ₹ 53,191 crore.
9. Commercial Papers due for redemption during Q3 FY21, were duly repaid.
10. The Company's Refining and Petrochemicals business segments comprise unique integrated assets converting oil to polymers, polyesters and elastomers and fuels. In line with the Company's vision of clean and green development of New Energy and New Materials, the

Executive Committee (Chief Operating Decision Maker - CODM) has approved the formal reorganization of these segments into Oil-to-Chemicals (O2C) business to reflect business strategy and management matrix. This aligns with management vision of sustainable future growth and holistic and agile decision making, while providing flexibility to induct new strategic partners for future initiatives. Accordingly, with effect from this quarter, the Company will disclose Oil to Chemicals (O2C) as a separate business segment. The Company has restated segment information of all comparative previous periods in consonance with Ind AS 108 - Operating Segments", including related disclosures.

11. The Audit Committee has reviewed, and the Board of Directors has approved the above results and its release at their respective meetings held on January 22, 2021. 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 31ST DECEMBER, 2020

(₹ in crore)

Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31 Dec'20	30 Sep'20	31 Dec'19	31 Dec'20	31 Dec'19	31 Mar'20
1	Segment Value of Sales and Services (Revenue)						
	- Oil to Chemicals (O2C)	83,838	76,184	119,121	218,928	354,623	451,355
	- Oil and Gas	431	355	873	1,292	2,586	3,211
	- Retail	36,887	39,199	45,348	107,719	124,787	163,029
	- Digital Services	23,678	22,679	17,849	67,659	50,452	69,605
	- Financial Services	641	612	355	1,943	1,411	2,194
	- Others	10,967	8,472	4,715	27,877	28,011	44,917
	Gross Value of Sales and Services	156,442	147,501	188,261	425,418	561,870	734,311
2	Less: Inter Segment Transfers	18,613	19,116	19,040	58,275	53,334	74,314
	Value of Sales & Services	137,829	128,385	169,221	367,143	508,536	659,997
	Less: GST Recovered	13,832	12,190	12,056	35,713	35,634	47,560
	Revenue from Operations	123,997	116,195	157,165	331,430	472,902	612,437
	Segment Results (EBITDA)						
	- Oil to Chemicals (O2C)*	9,756	8,841	13,568	26,763	41,842	53,803
	- Oil and Gas	4	(194)	64	(222)	399	353
	- Retail*	3,102	2,029	2,736	6,219	7,126	9,695
3	- Digital Services	8,942	8,345	6,024	25,090	16,515	23,348
	- Financial Services**	303	530	92	1,213	459	811
	- Others	1,494	1,075	944	3,847	2,492	3,989
	Total Segment Profit before Interest, Tax, Exceptional item and Depreciation, Amortisation and Depletion	23,601	20,626	23,428	62,910	68,833	91,999
	Segment Results (EBIT)						
	- Oil to Chemicals (O2C)*	7,647	6,750	11,284	20,596	35,569	45,191
	- Oil and Gas	(447)	(630)	(366)	(1,588)	(922)	(1,407)
	- Retail*	2,609	1,542	2,395	4,878	6,220	8,292
4	- Digital Services	5,716	5,157	3,903	15,581	10,383	14,634
	- Financial Services**	303	530	92	1,213	459	811
	- Others	1,163	751	664	2,881	1,542	2,671
	Total Segment Profit before Interest and Tax and Exceptional item	16,991	14,100	17,972	43,561	53,251	70,192
	(i) Finance Cost	(4,182)	(6,084)	(5,306)	(17,001)	(15,858)	(21,880)
	(ii) Interest Income	2,131	2,382	2,338	7,278	7,256	9,478
	(iii) Other Un-allocable Income (Net of Expenditure)	163	191	135	396	(89)	260
	Profit Before Exceptional Item and Tax	15,103	10,589	15,139	34,234	44,560	58,050
	Exceptional Item	(121)	-	(177)	4,845	(177)	(4,444)
	Profit Before Tax#	14,982	10,589	14,962	39,079	44,383	53,606
	(i) Current Tax	(295)	(378)	(1,996)	(1,596)	(7,254)	(8,630)
	(ii) Deferred Tax	207	391	(1,125)	1,261	(3,795)	(5,096)
	Profit After Tax (including share of Profit/(Loss) of Associates & Joint Ventures)	14,894	10,602	11,841	38,744	33,334	39,880
	Total EBITDA	26,094	23,299	26,088	70,978	76,394	102,280

* Segment results (EBITDA and EBIT) includes Interest income/Other Income pertaining to the respective segments.

^Segment results (EBITDA and EBIT) of the financial services segment includes finance cost relating to the segment. The difference between finance cost in financial results and segment information is on account of finance cost relating to financial services segment.

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(₹ in crore)

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
		31 Dec'20	30 Sep'20	31 Dec'19	31 Dec'20	31 Dec'19	31 Mar'20
5	Segment Assets						
	- Oil to Chemicals (O2C)	360,380	360,450	368,795	360,380	368,795	367,327
	- Oil and Gas	33,205	45,008	39,487	33,205	39,487	42,693
	- Retail	98,101	59,630	45,345	98,101	45,345	38,902
	- Digital Services	287,223	290,481	260,340	287,223	260,340	280,971
	- Financial Services	96,611	107,975	23,304	96,611	23,304	68,368
	- Others	119,379	106,514	93,485	119,379	93,485	89,645
	- Unallocated	282,633	269,118	272,632	282,633	272,632	289,505
	Total Segment Assets	1,277,532	1,239,176	1,103,388	1,277,532	1,103,388	1,177,411
6	Segment Liabilities						
	- Oil to Chemicals (O2C)	46,022	39,914	54,830	46,022	54,830	45,186
	- Oil and Gas	13,656	10,856	41,501	13,656	41,501	6,372
	- Retail	20,407	21,919	26,248	20,407	26,248	19,286
	- Digital Services	55,305	64,731	186,450	55,305	186,450	76,075
	- Financial Services	8,772	6,899	306	8,772	306	78
	- Others	16,783	15,055	25,931	16,783	25,931	25,313
	- Unallocated	1,116,587	1,079,802	768,122	1,116,587	768,122	1,005,101
	Total Segment Liabilities	1,277,532	1,239,176	1,103,388	1,277,532	1,103,388	1,177,411

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Notes to Segment Information (Consolidated) for the Quarter / Nine Months Ended 31st December, 2020

1. As per Indian Accounting Standard 108 'Operating Segments', the Company has reported 'Segment Information', as described below:
- a) The **Oil to Chemicals** business includes Refining, Petrochemicals, fuel retailing through Reliance BP Mobility Limited, aviation fuel and bulk wholesale marketing. It includes breadth of portfolio spanning transportation fuels, polymers, polyesters and elastomers. The deep and unique integration of O2C business includes world-class assets comprising Refinery Off-Gas Cracker, Aromatics, Gasification, multi-feed and gas crackers along with downstream manufacturing facilities, logistics and supply-chain infrastructure.
 - b) The **Oil and Gas** segment includes exploration, development, production of crude oil and natural gas.
 - c) The **Retail** segment includes consumer retail and range of related services.
 - d) The **Digital Services** segment includes provision of a range of digital services.
 - e) The **Financial Services** segment comprises of management and deployment of identified resources of the Company to various activities including non-banking financial services, insurance broking.
 - f) Other business segments which are not separately reportable have been grouped under the **Others** segment.
 - g) Other investments / assets / liabilities, long term resources raised by the Company, business trade financing liabilities managed by the centralised treasury function and related income/expense are considered under **Unallocated**.

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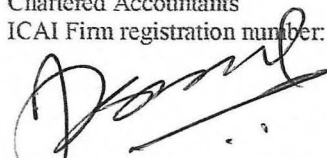
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Registered Office: 22 Camac Street
Block 'B', 3rd Floor, Kolkata-700016
LLP Identity number: AAB-4318

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**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 which includes Joint Operations (the "Company") for the quarter ended December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 (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, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. 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 aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.


For D T S & Associates LLP
Chartered Accountants
ICAI Firm registration number: 142412W/W100595


Per TP Ostwal
Partner
Membership No.: 030848

UDIN: 21030848AAAAAE7359
Place: Mumbai
Date: January 22, 2021



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


per Vikas Kumar Pansari
Partner
Membership No.: 093649

UDIN: 21093649AAAAAI1763
Place: Mumbai
Date: January 22, 2021



UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31ST DECEMBER, 2020

(₹ in crore, except per share data)

Particulars		Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31 Dec'20	30 Sep'20	31 Dec'19	31 Dec'20	31 Dec'19	31 Mar'20
Income							
Value of Sales & Services (Revenue)		71,454	64,431	93,981	188,148	285,651	366,177
Less: GST Recovered		4,054	3,185	3,589	9,056	11,023	14,322
Revenue from Operations		67,400	61,246	90,392	179,092	274,628	351,855
Other Income		3,616	4,164	3,714	12,021	9,848	13,566
Total Income		71,016	65,410	94,106	191,113	284,476	365,421
Expenses							
Cost of Materials Consumed		42,533	39,824	61,844	111,485	186,895	237,342
Purchases of Stock-in-Trade		1,945	1,613	1,841	4,925	5,134	7,292
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		(513)	(169)	91	(487)	1,324	77
Excise Duty		6,137	4,959	3,863	14,081	11,859	14,902
Employee Benefits Expense		1,500	1,064	1,426	3,759	4,561	6,067
Finance Costs		3,140	4,819	2,520	13,210	7,944	12,105
Depreciation / Amortisation and Depletion Expense		2,209	2,233	2,551	6,617	7,043	9,728
Other Expenses		7,108	6,308	8,216	21,881	23,598	33,347
Total Expenses		64,059	60,651	82,352	175,471	248,358	320,860
Profit Before Exceptional Item and Tax		6,957	4,759	11,754	15,642	36,118	44,561
Exceptional Gain/(Loss) (Refer Note 3)		(116)	-	-	4,304	-	(4,245)
Profit Before Tax[#]		6,841	4,759	11,754	19,946	36,118	40,316
Tax Expenses[#]							
Current Tax		(210)	(209)	1,869	210	5,863	7,200
Deferred Tax		(1,577)	(1,578)	300	(4,732)	1,932	2,213
Profit for the Period		8,628	6,546	9,585	24,468	28,323	30,903
Other Comprehensive Income (OCI)							
i	Items that will not be reclassified to Profit or Loss	13	307	(1)	503	(273)	(392)
ii	Income tax relating to items that will not be reclassified to Profit or Loss	(2)	(73)	(1,028)	(114)	(980)	(944)
iii	Items that will be reclassified to Profit or Loss	653	416	(315)	2,836	(1,249)	(6,921)
iv	Income tax relating to items that will be reclassified to Profit or Loss	(131)	(26)	56	(510)	219	1,183
Total Other Comprehensive Income/(Loss) (Net of Tax)		533	624	(1,288)	2,715	(2,283)	(7,074)
Total Comprehensive Income for the Period		9,161	7,170	8,297	27,183	26,040	23,829
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised for the quarter/nine months)							
(a.1)	Basic (in ₹) – After Exceptional Item	13.39	10.16	15.02	37.93	44.38	48.42
(a.2)	Basic (in ₹) – Before Exceptional Item	13.57	10.16	15.02	31.26	44.38	55.07
(b.1)	Diluted (in ₹) - After Exceptional Item	13.13	10.04	15.02	37.39	44.38	48.42
(b.2)	Diluted (in ₹) - Before Exceptional Item	13.30	10.04	15.02	30.81	44.38	55.07
Paid up Equity Share Capital, Equity Shares of ₹ 10/- each		6,445	6,445	6,339	6,445	6,339	6,339
Other Equity excluding Revaluation Reserve							384,876

Profit before tax is after exceptional item and tax thereon. Tax expenses are excluding the current tax and deferred tax on exceptional item.

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2. The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue during the period were impacted due to COVID-19. The Company has taken into account the possible impact of COVID-19 in preparation of the unaudited standalone financial results, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these unaudited standalone financial results and current indicators of future economic conditions.
3. Due to the adverse changes in market environment, reduction in activity by operator and recent operational performance of the Shale Gas subsidiaries, the Company has impaired its investment in Shale Gas Subsidiaries (Part of oil and gas segment) to the extent of ₹ 15,686 crore. This is in accordance with the requirements of Ind AS 36 – Impairment of Assets, as the carrying amount of an investments exceeds its recoverable amount.

Further, the Company has also recognised Deferred Tax Assets of ₹ 15,570 crore in respect of the difference between the book base and tax base of the Shale Gas Operations, in accordance with Ind AS 12 – Income Tax.

The net impact of ₹ 116 crore has been disclosed as an 'Exceptional Item' in the Standalone Financial Results.
4. Total Non-Convertible Debentures of the Company outstanding (before netting off of prepaid finance charges) as on December 31, 2020 are ₹ 67,580 crore out of which, secured non-convertible debentures are ₹ 13,351 crore.

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The Secured Non-Convertible Debentures of the Company aggregating ₹ 13,351 crore as on December 31, 2020 are secured by way of first charge on the Company's certain movable properties. The asset cover as on December 31, 2020 exceeds hundred percent of the principal amount of the said secured Non-Convertible Debentures.

During the period April 2020 to December 2020, the Company has issued listed Unsecured Non-Convertible Redeemable Debentures amounting to ₹ 24,955 crore in four tranches (Series K, L, M and N) on private placement basis and redeemed listed Unsecured Non-Convertible Redeemable Debentures amounting to ₹ 12,000 crore (Series B, C, E, F, PPD1 and PPD2) and listed secured Non-Convertible Redeemable Debentures amounting to ₹ 500 crore (Series PPD -180 Tranche 1).

Further, during the period, the Company has received the payment of 3rd tranche, aggregating ₹ 500 crore, from the holders of partly paid listed Unsecured Non-Convertible Redeemable Debentures (Series PPD-IA).

5. The Securities and Exchange Board of India (SEBI) had passed an order under section 11B of the Securities and Exchange Board of India Act, 1992 on March 24, 2017 in the matter concerning trading in Reliance Petroleum Limited (RPL) shares by the Company in the year 2007, directing (i) disgorgement of ₹ 447 crore along with interest calculated at 12% per annum from November 29, 2007 till date of payment and (ii) prohibiting the Company from dealing in equity derivatives in the Futures and Options segment of the stock exchanges, directly or indirectly for a period of one year from March 24, 2017. On November 5, 2020, the Securities Appellate Tribunal (SAT), by a majority order (2:1), dismissed the appeal of the Company against the above order of WTM and directed the Company to pay the disgorged amount within sixty days from the date of the order. On December 17, 2020, the Hon'ble Supreme Court admitted the Company's appeal against the order of SAT and directed the Company to deposit

₹ 250 crore in the Investors' Protection Fund, subject to the final result of the appeal and stayed the recovery of the balance, pending the appeal. The Company has complied with the order of the Hon'ble Supreme Court. In the very same matter, on January 1, 2021, the Adjudicating Officer of SEBI passed an order (adjudicating a show cause notice dated November 21, 2017 issued to the Company and others for levy of penalty) imposing a penalty of ₹ 25 crore on the Company. The Company will prefer an appeal before SAT against the order of the Adjudicating Officer.

6. Commercial Papers due for redemption during Q3 FY21, were duly repaid.
7. The Company's Refining and Petrochemicals business segments comprise unique integrated assets converting oil to polymers, polyesters and elastomers and fuels. In line with the Company's vision of clean and green development of New Energy and New Materials, the Executive Committee (Chief Operating Decision Maker - CODM) has approved the formal reorganization of these segments into Oil-to-Chemicals (O2C) business to reflect business strategy and management matrix. This aligns with management vision of sustainable future growth and holistic and agile decision making, while providing flexibility to induct new strategic partners for future initiatives. Accordingly, with effect from this quarter, the Company will disclose Oil to Chemicals (O2C) as a separate business segment. The Company has restated segment information of all comparative previous periods in consonance with Ind AS 108 - Operating Segments", including related disclosures.
8. The Audit Committee has reviewed, and the Board of Directors has approved the above results and its release at their respective meetings held on January 22, 2021. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER/NINE MONTHS ENDED 31ST DECEMBER, 2020

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31 Dec'20	30 Sep'20	31 Dec'19	31 Dec'20	31 Dec'19	31 Mar'20
1	Segment Value of Sales and Services (Revenue)						
	- Oil to Chemicals (O2C)	70,804	63,627	92,899	185,843	282,424	361,604
	- Oil and Gas	109	72	542	261	1,479	1,639
	- Retail	26	38	20	77	62	93
	- Digital Services	198	267	294	724	622	1,025
	- Financial Services	186	326	239	959	1,079	1,590
	- Others	257	173	310	572	842	1,239
	Gross Value of Sales and Services	71,580	64,503	94,304	188,436	286,508	367,190
	Less: Inter Segment Transfers	126	72	323	288	857	1,013
	Value of Sales & Services	71,454	64,431	93,981	188,148	285,651	366,177
2	Less: GST Recovered	4,054	3,185	3,589	9,056	11,023	14,322
	Revenue from Operations	67,400	61,246	90,392	179,092	274,628	351,855
	Segment Results (EBITDA)						
	- Oil to Chemicals (O2C)*	9,150	8,424	13,329	25,436	41,131	53,091
	- Oil and Gas	15	35	201	57	695	738
	- Retail	13	24	8	46	28	41
	- Digital Services	169	129	194	514	450	651
	- Financial Services*	186	326	239	959	1,079	1,590
	- Others	29	(24)	11	6	23	107
	Total Segment Profit before Interest, Tax, Exceptional Item and Depreciation, Amortisation and Depletion	9,562	8,914	13,982	27,018	43,406	56,218
3	Segment Results (EBIT)						
	- Oil to Chemicals (O2C)*	7,152	6,437	11,149	19,556	35,156	44,776
	- Oil and Gas	(30)	3	56	(52)	233	241
	- Retail	8	20	6	34	19	29
	- Digital Services	51	6	46	111	125	171
	- Financial Services*	186	326	239	959	1,079	1,590
	- Others	23	(31)	8	(11)	(10)	10
	Total Segment Profit before Interest and Tax and Exceptional Item	7,390	6,761	11,504	20,597	36,602	46,817
	(i) Finance Cost	(3,140)	(4,819)	(2,520)	(13,210)	(7,944)	(12,105)
	(ii) Interest Income	2,639	2,837	2,351	8,483	6,801	9,442
4	(iii) Other Un-allocable Income (Net of Expenditure)	68	(20)	419	(228)	659	407
	Profit Before Exceptional Item and Tax	6,957	4,759	11,754	15,642	36,118	44,561
	Exceptional Gain/(Loss)	(116)	-	-	4,304	-	(4,245)
	Profit Before Tax#	6,841	4,759	11,754	19,946	36,118	40,316
	(i) Current Tax	210	209	(1,869)	(210)	(5,863)	(7,200)
	(ii) Deferred Tax	1,577	1,578	(300)	4,732	(1,932)	(2,213)
	Profit After Tax	8,628	6,546	9,585	24,468	28,323	30,903
	Total EBITDA	12,306	11,811	16,825	35,469	51,105	66,394

* Segment results (EBITDA and EBIT) includes Interest income/Other Income pertaining to the respective segments

Profit before tax is after exceptional item and tax thereon. Tax expenses are excluding the current tax and deferred tax on exceptional item.

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Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31 Dec'20	30 Sep'20	31 Dec'19	31 Dec'20	31 Dec'19	31 Mar'20
5	Segment Assets						
	- Oil to Chemicals (O2C)	343,265	346,546	352,596	343,265	352,596	354,934
	- Oil and Gas	30,494	43,535	37,890	30,494	37,890	45,838
	- Retail	18,028	18,032	8,040	18,028	8,040	8,054
	- Digital Services	64,460	97,600	187,828	64,460	187,828	211,443
	- Financial Services	21,324	24,618	25,170	21,324	25,170	30,523
	- Others	10,194	9,887	10,927	10,194	10,927	10,144
	- Unallocated	350,429	328,693	296,468	350,429	296,468	322,259
	Total Segment Assets	838,194	868,911	918,919	838,194	918,919	983,195
6	Segment Liabilities						
	- Oil to Chemicals (O2C)	36,444	33,184	43,198	36,444	43,198	37,267
	- Oil and Gas	6,222	5,030	4,331	6,222	4,331	5,711
	- Retail	8	13	2	8	2	11
	- Digital Services	128	94	331	128	331	238
	- Financial Services	-	-	-	-	-	-
	- Others	215	232	161	215	161	242
	- Unallocated	795,177	830,358	870,896	795,177	870,896	939,726
	Total Segment Liabilities	838,194	868,911	918,919	838,194	918,919	983,195

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Notes to Segment Information (Standalone) for the Quarter / Nine Months Ended 31st December, 2020

1. As per Indian Accounting Standard 108 'Operating Segments', the Company has reported 'Segment Information', as described below:
- a) The **Oil to Chemicals** business includes Refining, petrochemicals, aviation fuel and bulk wholesale marketing. It includes breadth of portfolio spanning transportation fuels, polymers, polyesters and elastomers. The deep and unique integration of O2C business includes world-class assets comprising Refinery Off-Gas Cracker, Aromatics, Gasification, multi-feed and gas crackers along with downstream manufacturing facilities, logistics and supply-chain infrastructure.
 - b) The **Oil and Gas** segment includes exploration, development, production of crude oil and natural gas.
 - c) The **Retail** segment includes consumer retail & its range of related services and investment in retail business.
 - d) The **Digital Services** segment includes provision of a range of digital services and investment in digital business.
 - e) The **Financial Services** segment comprises of management and deployment of identified resources of the Company to various activities including non-banking financial services, insurance broking.
 - f) All other business segments have been grouped under the **others** segment.
 - g) Other investments / assets / liabilities, long term resources raised by the Company, business trade financing liabilities managed by the centralised treasury function and related income / expense are considered under **Unallocated**.

For Reliance Industries Limited



Mukesh D Ambani
Chairman & Managing Director

January 22, 2021

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