Media Release

Mumbai, 19th January 2018

RECORD QUARTERLY CONSOLIDATED NET PROFIT OF ₹ 9,423 CRORE ($ 1.5 BILLION), UP 25.1%

QUARTERLY CONSOLIDATED PBDIT OF ₹ 19,845 CRORE ($ 3.1 BILLION), UP 39.4%

POSITIVE NET PROFIT FROM DIGITAL SERVICES SEGMENT (JIO)

HIGHEST EVER PETROCHEMICALS QUARTERLY EBIT ₹ 5,753 CRORE ($ 0.9 BILLION), UP 73.0%

QUARTERLY STANDALONE NET PROFIT ₹ 8,454 CRORE ($ 1.3 BILLION), UP 5.4%

Reliance Industries Limited (RIL) today reported its financial performance for the quarter/nine months ended 31st December 2017. Highlights of the un-audited financial results as compared to the previous periods are:

CONSOLIDATED FINANCIAL PERFORMANCE

(In ₹ Crore)	3Q FY18	2Q FY18	3Q FY17	% chg. w.r.t. 2Q FY18	% chg. w.r.t. 3Q FY17	9M FY18	9M FY17	% chg. w.r.t. 9M FY17
Revenue	109,905	101,169	84,189	8.6%	30.5%	301,611	237,291	27.1%
PBDIT	19,845	17,896	14,237	10.9%	39.4%	52,433	41,365	26.8%
Net Profit* (Excluding Exceptional Items)	9,423	8,109	7,533	16.2%	25.1%	25,553	21,855	16.9%
Net Profit*	9,423	8,109	7,533	16.2%	25.1%	26,640	21,855	21.9%
EPS (₹)(Excluding Exceptional Item)	16.0	13.7	12.8	16.9%	25.2%	43.2	37.0	16.5%
EPS (₹)	16.0	13.7	12.8	16.9%	25.2%	45.0	37.0	21.5%

**represents owner's share.*

HIGHLIGHTS OF QUARTER'S PERFORMANCE (CONSOLIDATED)

- Revenue increased by 30.5% to ₹ 109,905 crore ($ 17.2 billion)
- PBDIT increased by 39.4% to ₹ 19,845 crore ($ 3.1 billion)
- Profit Before Tax increased by 29.1% to ₹ 13,220 crore ($ 2.1 billion)
- Cash Profit increased by 42.6% to ₹ 15,116 crore ($ 2.4 billion)
- Net Profit increased by 25.1% to ₹ 9,423 crore ($ 1.5 billion)

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<u>HIGHLIGHTS OF QUARTER'S PERFORMANCE (STANDALONE)</u>

- Revenue increased by 18.4% to ₹ 78,864 crore ($ 12.3 billion)
- Exports increased by 21.3% to ₹ 46,151 crore ($ 7.2 billion)
- PBDIT increased by 12.8% to ₹ 15,368 crore ($ 2.4 billion)
- Profit Before Tax increased by 11.1% to ₹ 11,799 crore ($ 1.8 billion)
- Cash Profit increased by 14.9% to ₹ 11,918 crore ($ 1.9 billion)
- Net Profit increased by 5.4% to ₹ 8,454 crore ($ 1.3 billion)
- Gross Refining Margin (GRM) of $ 11.6/bbl for the quarter

CORPORATE HIGHLIGHTS FOR THE QUARTER (3Q FY18)

- Reliance commissioned the world's first ever and largest refinery off-gas cracker (ROGC) complex of 1.5 MMTPA capacity along with downstream plants and utilities at Jamnagar.
- Reliance priced a Rule 144A/Regulation S offering of US$ 800 million 3.667% Senior Unsecured Notes due 2027. It has the lowest coupon ever achieved by an Indian corporate and also the tightest ever spread over US Treasury for an Indian entity for a 10 year maturity.
- Reliance Jio Infocomm Limited signed a definitive agreement for the acquisition of specified assets of Reliance Communications Limited (RCOM) and its affiliates.
- Reliance completed the sale of its interest in certain upstream assets, which were operated by Carrizo Oil & Gas, Inc to BKV Chelsea LLC, an affiliate of Kalnin Ventures.

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Commenting on the results, Mukesh D. Ambani, Chairman and Managing Director, Reliance Industries Limited said: *"I am happy to share record-setting consolidated quarterly earnings to mark the 40th anniversary of Reliance's listing in January 1978. Fittingly, this quarter marks the culmination of our petrochemical expansion projects and the first positive net profit contribution from our newest business line – Digital Services.*

Our refining business has delivered 12 consecutive quarter of double-digit refining margins, demonstrating operating excellence and healthy industry fundamentals. Benefits of the large investments in petrochemical business are beginning to show with the segment reporting its highest ever earnings.

I would like to thank all our customers for partnering with us in this revolution which has made India a global digital powerhouse. I congratulate all our employees and partners for the strong performance. Our commitment is to keep pushing newer innovative products which would radically transform customer lives and generate huge societal value.

Jio's strong financial result reflects the fundamental strength of the business, significant efficiencies and right strategic initiatives. Jio has demonstrated that it can sustain its strong financial performance.

We are excited about the prospects of both our energy and consumer businesses due to strong growth in Indian markets and constructive macro environment."

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3Q FY 2017-18: FINANCIAL PERFORMANCE REVIEW AND ANALYSIS (CONSOLIDATED)

For the quarter ended 31st December 2017, RIL achieved revenue of ₹ 109,905 crore ($ 17.2 billion), an increase of 30.5% as compared to ₹ 84,189 crore in the corresponding period of the previous year. Increase in revenue is primarily on account of volume increase with start-up of petrochemicals projects and increase in prices in refining and petrochemical businesses. The increase in consolidated revenues reflect robust growth of 116% in Retail business and continued enhancement in Jio's wireless operations.

Exports (including deemed exports) from India were higher by 21.3% at ₹ 46,151 crore ($ 7.2 billion) as against ₹ 38,038 crore in the corresponding period of the previous year due to higher export of petrochemical products and product prices in refining and petrochemical business.

Other expenditure increased by 38.4% to ₹ 14,169 crore ($ 2.2 billion) as against ₹ 10,236 crore in corresponding period of the previous year primarily due to network expenses, access and regulatory charges pertaining to digital services business (₹ 3,411 crore) and higher power and fuel expenses primarily due to commissioning of new projects at Jamnagar (₹ 991 crore).

Operating profit before other income and depreciation increased by 52.0% to ₹ 17,588 crore ($ 2.8 billion) from ₹ 11,574 crore in the corresponding period of the previous year. Strong operating performance was driven by growth in petrochemicals, retail and digital services businesses along with firm refining margins.

Depreciation (including depletion and amortization) was ₹ 4,530 crore ($ 709 million) as compared to ₹ 2,793 crore in corresponding period of the previous year. The increase of ₹ 1,191 crore was on account of commencement of commercial operations of RJIL's Wireless Telecommunication Network. The capitalization of new projects in the petrochemicals business also resulted in increase in depreciation.

Finance cost was at ₹ 2,095 crore ($ 328 million) as against ₹ 1,204 crore in corresponding period of the previous year. This increase is primarily due to lower capitalization of finance cost related to commencement of digital services business (₹ 712 crore) and higher loans balance partially offset by exchange rate variation during the quarter.

Profit after tax was higher by 25.1% at ₹ 9,423 crore ($ 1.5 billion) as against ₹ 7,533 crore in the corresponding period of the previous year.

Basic earnings per share (EPS) for the quarter ended 31st December 2017 was ₹ 16.0 as against ₹ 12.8 in the corresponding period of the previous year.

Outstanding debt as on 31st December 2017 was ₹ 213,206 crore ($ 33.4 billion) compared to ₹ 196,601 crore as on 31st March 2017.

Cash and cash equivalents as on 31st December 2017 were at ₹ 78,617 crore ($ 12.3 billion) compared to ₹ 77,226 crore as on 31st March 2017. These were in bank deposits, mutual funds, CDs, Government Bonds and other marketable securities.

The capital expenditure for the quarter ended 31st December 2017 was ₹ 17,336 crore ($ 2.7 billion) including exchange rate difference capitalization. Capital expenditure was principally on account of Digital Services business, balance of expenditure for projects in the petrochemicals and refining business at Jamnagar and in Organized Retail business.

RIL retained its domestic credit ratings of “CRISIL AAA” from CRISIL and “Ind AAA” from India Rating and an investment grade rating for its international debt from Moody’s as Baa2 and BBB+ from S&P.

REFINING & MARKETING BUSINESS

(In ₹ Crore)	3Q FY18	2Q FY18	3Q FY17	% chg. w.r.t 2Q FY18	% chg. w.r.t. 3Q FY17	9M FY18	9M FY17	% chg. w.r.t. 9M FY17
Segment Revenue	75,865	69,766	61,693	8.7%	23.0%	212,576	178,788	18.9%
Segment EBIT	6,165	6,621	6,194	(6.9%)	(0.5%)	20,262#	18,762	8.0%
Crude Refined (MMT)*	17.7	18.1	17.8			53.1	52.6	
GRM* ($ / bbl)	11.6	12.0	10.8			11.9	10.8	
EBIT Margin (%)	8.1%	9.5%	10.0%			9.5%	10.5%	

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

3Q FY18, revenue from the Refining and Marketing segment increased by 23% Y-o-Y to ₹ 75,865 crore ($ 11.9 billion) aided by 24% higher Brent oil prices. Segment EBIT marginally decreased by 0.5% Y-o-Y to ₹ 6,165 crore ($ 1.0 billion). Gross Refining Margins (GRM) for 3Q FY18 stood at $ 11.6/bbl as against $ 10.8/bbl in 3Q FY17. RIL's GRM outperformed Singapore complex refining margins by $ 4.4/bbl.

PETROCHEMICALS BUSINESS

(In ₹ Crore)	3Q FY18	2Q FY18	3Q FY17	% chg. w.r.t 2Q FY18	% chg. w.r.t. 3Q FY17	9M FY18	9M FY17	% chg. w.r.t. 9M FY17
Segment Revenue	33,726	27,999	22,854	20.5%	47.6%	87,186	65,994	32.1%
Segment EBIT	5,753	4,960	3,326	16.0%	73.0%	14,744	9,549	54.4%
EBIT Margin (%)	17.1%	17.7%	14.6%			16.9%	14.5%	
Production in India (MMT)	8.0	7.5	6.2			22.0	18.7	

3Q FY18, revenue from the Petrochemicals segment increased by 47.6% Y-o-Y to ₹ 33,726 crore ($ 5.3 billion) due to higher volumes and prices. Petrochemicals segment EBIT was at a record level of ₹ 5,753 crore ($ 901 million) supported by strong volume growth, higher margins for Polypropylene and downstream polyester products. The volume growth was led by the world's largest ROGC coming on-stream along with downstream LDPE, LLDPE and MEG plants.

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OIL AND GAS (EXPLORATION & PRODUCTION) BUSINESS

(In ₹ Crore)	3Q FY18	2Q FY18	3Q FY17	% chg. w.r.t 2Q FY18	% chg. w.r.t. 3Q FY17	9M FY18	9M FY17	% chg. w.r.t. 9M FY17
Segment Revenue	1,631	1,503	1,215	8.5%	34.2%	4,458	3,882	14.8%
Segment EBIT	(291)	(272)	(295)			(936)	(1,098)	
EBIT Margin (%)	(17.8%)	(18.1%)	(24.3%)			(21.0%)	(28.3%)	
Production (BCFe)	52.1	54.1	60.6			161.2	196.1	

3Q FY18, revenue for the Oil & Gas segment increased by 34.2% Y-o-Y to ₹ 1,631 crore due to commencement of CBM production and higher oil and gas price realisation. Segment EBIT was at ₹ (291) crore as against ₹ (295) crore in the corresponding period of the previous year. Domestic production was lower at 19.7 BCFe, down 15% Y-o-Y whereas production in US Shale operations declined by 14% to 32.4 BCFe.

ORGANIZED RETAIL BUSINESS

(In ₹ Crore)	3Q FY18	2Q FY18	3Q FY17	% chg. w.r.t 2Q FY18	% chg. w.r.t. 3Q FY17	9M FY18	9M FY17	% chg. w.r.t. 9M FY17
Segment Revenue	18,798	14,646	8,688	28.3%	116.4%	45,015	23,433	92.1%
Segment EBIT	487	334	231	45.8%	110.8%	1,113	541	105.7%
EBIT Margin (%)	2.6%	2.3%	2.7%			2.5%	2.3%	
Business PBDIT	606	444	333	36.5%	82.0%	1,448	837	73.0%
Area Operated (Mn sq. ft.)	14.5	14.2	13.3			14.5	13.3	

Revenue for 3Q FY18 grew by 116.4% Y-o-Y to ₹ 18,798 crore from ₹8,688 crore. Reliance Retail witnessed stellar performance across all consumption baskets during the period.

The business delivered strong PBDIT of ₹ 606 crore in 3Q FY18 as against ₹ 333 crore in the corresponding period of the previous year. During the quarter, Reliance Retail added 72 stores across various store concepts and strengthened its distribution network for consumer electronics. As on 31st

December 2017, Reliance Retail operated 3,751 stores across 750 cities with an area of over 14.5 million square feet.

MEDIA BUSINESS

(In ₹ Crore)	3Q FY18	2Q FY18	3Q FY17	% chg. w.r.t 2Q FY18	% chg. w.r.t. 3Q FY17	9M FY18	9M FY17	% chg. w.r.t. 9M FY17
Segment Revenue	366	327	373	11.9%	(1.9%)	1,014	1,103	(8.1%)
Segment EBIT	57	(45)	(75)			(29)	(206)	
EBIT Margin (%)	15.6%	(13.8%)	(20.1%)			(2.9%)	(18.7%)	

Network18 Media & Investments Limited reported 3Q FY18 consolidated (Ind-AS) revenue of ₹ 366 crore (down 2% Y-o-Y, dragged by TV shopping business) and EBIT at ₹ 57 crore (including other income on account of fair valuation of financial assets).

A recovery in the overall advertising environment has helped broadcasting subsidiary TV18 post 8% Y-o-Y revenue growth. The News cluster exited CY 2017 as the #1 network in viewership as well as reach, and the Entertainment cluster under JV Viacom18 also witnessed a revival in growth.

DIGITAL SERVICES BUSINESS

RESULTS SUMMARY

- Standalone revenue from operations of ₹ 6,879 crore (11.9% over trailing quarter)
- Standalone PBDIT of ₹ 2,628 crore (82.1% over trailing quarter) and PBDIT margin of 38.2% (trailing quarter at 23.5%)
- Standalone Net Profit of ₹ 504 crore
- Subscriber base as on 31st Dec-17 of 160.1 million
- Gross subscriber addition of 27.8 million; net subscriber addition of 21.5 million
- ARPU of ₹ 154 per subscriber per month
- Total wireless data traffic of 431 crore GB (9.6 GB per subscriber per month)
- Total voice traffic of 31,113 crore minutes
- Video consumption has crossed 200 crore hours per month on the network (13.4 hours of video consumption per subscriber per month)
- Consolidated value of services of ₹ 8,136 crore (12.8% over trailing quarter) and consolidated EBIT of ₹ 1,440 crore (451.7% over trailing quarter)

STRONG CUSTOMER AND BUSINESS GROWTH

- Jio has continued its strong subscriber growth trend with gross adds during the quarter of 27.8 million (as against 19.5 million in the trailing quarter)
- Net additions for the quarter of 21.5 million (15.3 million in the trailing quarter)
- Jio continues to remain the fastest growing digital services company
- Jio subscribers continue to demonstrate high activity level with average data consumption per user per month of 9.6 GB and average voice consumption of 694 minutes per user per month; these are both highest in the industry and substantially higher than other operators
- Video consumption has crossed 200 crore hours per month on the network
- Customer churn at 1.4% per month is the lowest in the industry
- JioPhone has been launched successfully in the market
- Jio tariff plans offer highest value to customers

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SUPERIOR NETWORK QUALITY

- Continued expansion of 4G network coverage and further deepening in existing areas
- On track to achieve 99% population coverage during the year
- Only network to deploy pan-India 4G across the 800MHz/ 1800MHz/ 2300MHz bands
- World's largest mobile data consumption network – first Exabyte network in the world
- Ranked fastest network over last 11 months by TRAI's MySpeed Analytics app (average download speed of 21.8 Mbps as per TRAI)
- Lowest call drop rate; 100% network availability

LARGEST DISTRIBUTION AND SERVICE NETWORK

- Pan-India distribution channel with over 1 million retailers
- Continuous enablement of distribution channel through latest platforms and services
- Emphasis on digital channels showing customer acceptance
- MyJio is the most popular self-care app

FINANCIAL PERFORMANCE REFLECTS BUSINESS POTENTIAL

- Positive Net Profit in the second quarter of commercial operations
- Continued traction on customer usage and revenues
- Strong operating margins due to business efficiencies and scalable business model

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BUSINESS ENVIRONMENT UPDATE

REFINING & MARKETING BUSINESS

During 3Q FY18, RIL Jamnagar refineries processed 17.7 MMT of crude. The average refinery utilization rates globally in 3Q FY18 were 86.2% in North America, 87.6% in Europe and 88.3% in Asia. US refinery operations recovered from the hurricane related disruptions in the US Gulf coast during the previous quarter. Utilization in Europe was lower Q-o-Q as key product cracks weakened towards the end of the quarter. Higher utilization in Asia was in line with the seasonal trend.

Global oil demand growth is estimated at 1.5 million barrels/day for 2017 driven by growth in China and other Asia-Pacific markets. The current forecast for global oil demand growth for 2018 is encouraging at 1.3 million barrels/day.

RIL's exports of refined products from India were at $ 5.8 billion during the 3Q FY18 as compared to $ 4.9 billion in 3Q FY17. In terms of volume, exports of refined products were at 10.3 MMT during 3Q FY18 as compared to 10.6 MMT in 3Q FY17.

During 3Q FY18, the benchmark Singapore complex margin averaged $ 7.2 /bbl as compared to $ 8.3 /bbl in 2Q FY18 and $ 6.7 /bbl in 3Q FY17. Lower gasoline, gasoil and fuel oil cracks Q-o-Q led to a marginally softer regional benchmark. Extension of OPEC/non-OPEC supply cuts, continued stock rebalancing, heightened geo-political risks and Forties pipeline outage led to increase in flat price (Dubai up $ 8.8 /bbl Q-o-Q and $ 11.1 /bbl Y-o-Y) during the quarter.

Singapore gasoil cracks averaged $ 13.0 /bbl during 3Q FY18 as against $ 13.9 /bbl in 2Q FY18 and $ 12.1 /bbl in 3Q FY17. Higher gasoil exports from China driven by specification change for off-road diesel weighed on the regional cracks. Demand growth was stable in the Asia region including China and India. The gasoil demand growth in India was firm at 4.6% Y-o-Y in 3Q FY18.

Singapore gasoline cracks averaged $ 14.4 /bbl during 3Q FY18 as against $ 16.1 /bbl in 2Q FY18 and $ 14.6 /bbl in 3Q FY17. On a quarterly basis, cracks moderated with normalization of supplies disrupted by hurricane Harvey and seasonally weaker demand in North America. However, structural growth in Asia remained firm. The gasoline demand growth in India was firm at 6.8% Y-o-Y in 3Q FY18.

Asian naphtha cracks averaged $ 3.0 /bbl in 3Q FY18 as compared to $ (-0.2 /bbl) in 2Q FY18 and $ 0.3 /bbl in 3Q FY17. Naphtha cracks remained at elevated levels on the back of firm petrochemical feedstock demand amidst high LPG price.

Fuel oil cracks averaged $ (-4.3 /bbl) in 3Q FY18 as compared to $(-2.5 /bbl) in 2Q FY18 and $ (-2.7 /bbl) in 3Q FY17 as fuel oil cracks fell across key trading hubs globally. While bunker demand was supportive, fuel oil demand in the power sector is facing challenge from substitution by natural gas in many countries including Iran, Egypt, and Pakistan.

Arab Light – Arab Heavy crude differential widened to $ 2.3 /bbl in 3Q FY18 as compared to $ 1.5 /bbl in 2Q FY18 and $ 2.9 /bbl in 3Q FY17. The price for Brent, benchmark for light crude oil, was supported due to restricted supplies of Forties stream due to pipeline outage.

PETROCHEMICALS BUSINESS

Polymer & Cracker

Crude oil prices touched near 3 year highs during the quarter (18% up on Q-o-Q basis) due to continuation of production cut and geo-political concerns. On the back of higher crude prices and firm demand, Asian naphtha prices were up by 25% Q-o-Q. Ethylene prices were up by 11% Q-o-Q due to higher feedstock prices, tight supply and healthy downstream demand. Propylene prices also gained by 4% Q-o-Q amid firm demand.

Naphtha cracking margins were squeezed due to strong naphtha prices. However, light feed cracking margins expanded on Q-o-Q basis, benefiting RIL's ethane feed crackers.

PP prices were up by 5% and its margin over Propylene strengthened ($ 319/MT, up 7% Q-o-Q) on account of healthy demand. PE prices were up by 6% but, margin over

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Naphtha weakened ($ 626/MT, down 6% Q-o-Q). PVC prices were marginally weak and the margin over EDC was lower by 3% ($ 582 / MT).

Domestic polymer demand grew by 10% on Y-o-Y basis and 3% on Q-o-Q basis led by packaging and automobile segments.

RIL's polymer production was up by 8% Q-o-Q to 1.27 MMT. LLDPE and LDPE capacities at Jamnagar achieved design throughput during the quarter.

Polyester Chain

Polyester chain margins further increased on Q-o-Q basis and were above 5 year average.

PX prices were up 8% Q-o-Q, tracking higher crude prices. However, PX-Naphtha delta was lower ($ 312/MT, down 9% Q-o-Q) as delay in start-ups of new PTA capacities impacted PX demand.

PTA markets remained healthy amidst consistent downstream demand and tight supplies. Planned turnarounds at major capacities and unexpected delay in restart of idled units aided fundamentals. Consequently, PTA prices rose 6% Q-o-Q; however PTA-PX delta weakened ($ 126/MT, down 4% Q-o-Q) with firm feedstock prices. Delta continued to remain above 5 year average.

MEG prices firmed due to robust demand and tight supplies and speculative sentiments. However, margin over Naphtha weakened ($ 531/MT down 7% Q-o-Q). MEG delta was up 22% on a Y-o-Y basis and remain above 5 year average.

Polyester demand remained unchanged as producers maintained high plant utilization rates amidst low inventory. Operating rates of polyester fibre and yarn plants in China improved and were in range of 89%-95%. PFY prices rose 5% Q-o-Q and delta firmed up by 6% to $ 313/MT.

Chinese ban on post-consumer PET imports effective 2018 supported virgin PSF markets. PSF prices improved by 8% Q-o-Q resulting in 23% increase in PSF delta to $ 249/MT; surpassing the 5 year average.

Global PET markets remained tight despite this being a traditionally lull season due to disruption in few plant operations in the West. Asian sellers maintained high operating rates during the quarter. PET prices gained 6% Q-o-Q with improved delta of 12% Q-o-Q to $ 161/MT.

During 3Q FY18, domestic polyester demand gradually stabilised post implementation of GST. GoI's initiative to reduce GST rate for PFY and Spun yarn to 12% bolstered the market sentiments complimenting the demand growth. Filament markets geared up their operations amidst improved demand for winter wear (demand up by 7% Q-o-Q). PET demand witnessed 17% increase Q-o-Q. Industry exports improved over last year aiding high operating rates.

MEG capacity at Jamnagar achieved design throughput. Fibre intermediate production during 3Q FY18 increased by 35% Y-o-Y to 2.3 MMT while Polyester production rose 5% Y-o-Y to 0.62 MMT.

OIL AND GAS (EXPLORATION & PRODUCTION) BUSINESS

DOMESTIC OPERATIONS

(In ₹ Crore)	3Q FY18	2Q FY18	3Q FY17	% chg. w.r.t 2Q FY18	% chg. w.r.t. 3Q FY17	9M FY18	9M FY17	% chg. w.r.t. 9M FY17
Segment Revenue	752	760	623	(1.1%)	20.7%	2,094	2,107	(0.6%)
Segment EBIT	(91)	(96)	(125)			(418)	(53)	
EBIT Margin (%)	(12.1%)	(12.6%)	(20.1%)			(20.0%)	(2.5%)	
Production (BCFe)	19.7	20.6	23.1			60.6	72.7	

3Q FY18 revenues for domestic E&P operations of ₹ 752 crore reflect a 21% Y-o-Y increase due to commencement of CBM production and higher oil and gas price realisation. Segment EBIT for the quarter stands at ₹ (91) crore vs ₹ (125) crore during 3Q FY17.

KG-D6

KG-D6 field produced 0.175 MMBBL of crude oil and 16.0 BCF of natural gas in 3Q FY18, a reduction of 33% and 34% respectively on a Y-o-Y basis. The reduction in production is attributed to natural

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decline, under-performance and shut-in of some wells. Currently, 7 wells in D1D3 and 3 wells in MA are in production.

R-Cluster Development: Major contracts for field development have been awarded with drilling expected to commence by 2Q FY19. Offshore installation campaign will be carried out over two weather windows.

Field Development Plan (FDP) for MJ (D55) and Satellite Cluster (Satellite and Other Satellite discoveries) has been submitted to the Management Committee (MC) for approval.

Panna-Mukta and Tapti

Panna-Mukta fields produced 1.32 MMBBL of crude oil and 15.2 BCF of natural gas in 3Q FY18, a reduction of 10% in crude oil and 3% in natural gas on Y-o-Y basis.

Lower production is mainly on account of natural field decline and unplanned shut-in of wells due to asset integrity issues. Currently 68 wells are under production in Panna Mukta.

Plugging and Abandonment of wells is in progress at Tapti platforms which is expected to be completed by next quarter.

CBM

Gas production from CBM field is under ramp-up; the field produced 2.44 BCF of gas as compared to 1.63 BCF in the trailing quarter.

At the end of 3Q FY18, 205 wells were flowing with gas production rate of 0.93 mmscmd. Award of long lead items and services is in progress for development of Phase-II.

NEC-25

GoI has approved assignment Participating Interest (PI) of NIKO (10%) to RIL and BP.

CB-10

Field Development Plan for CB-10 has been approved by MC.

Oil & Gas (US Shale)

(In ₹ Crore)	3Q CY17	2Q CY17	3Q CY16	% chg. w.r.t 2QCY17	% chg. w.r.t. 3Q CY16	9M CY17	9M CY16	% chg. w.r.t. 9M CY16
Segment Revenue	512	607	592	(15.7%)	(13.5%)	1,861	1,774	4.9%
Segment EBIT	(204)	(171)	(168)			(516)	(1,034)	
EBIT Margin (%)	(39.8%)	(28.2%)	(28.4%)			(27.7%)	(58.3%)	
Production (BCFe)	32.4	33.5	37.5			100.6	123.4	

(Note: 3Q/9M CY17 financials for US Shale are consolidated in 3Q/9M FY18 results as per accounting standards. Financials above are for RHUSA, of which US Shale gas is the key business)

During 3Q CY17 (consolidated with 3Q FY18), financial performance was lower Q-o-Q as realization were lower by 13% Q-o-Q, mainly due to wider differentials in Marcellus JVs and lower Henry Hub prices. This in combination with lower Q-o-Q production impacted financial performance. On a Y-o-Y basis, though prices are better, volumes remained lower reflecting in lower revenue and EBIT.

Review of US Shale Operations (3Q FY18 / 4Q CY17)

The quarter of 3Q FY18 was good for liquid markets, with both oil and NGL prices witnessing a robust increase. WTI oil prices were $55.4/bbl vs. $48.2/bbl in 2QFY18. NGL realizations improved on strong domestic demand for Propane and increased export.

Market for gas was moderate, where Henry Hub gas prices averaged 2% lower at $2.93/MMbtu. Marcellus differentials tightened Q-o-Q due to increased weather related demand in the latter part of the quarter.

During the quarter, sale of assets at Carrizo JV was completed.

At Pioneer JV in Eagle Ford, 9 wells were put on production during the quarter which helped increase production by 33% Q-o-Q. These wells were completed on new designs involving wider spacing, stronger completions and longer laterals. Initial production performance of these wells have been encouraging.

At Chevron JV, the drilling and completion (D&C) activity continued at non operated area with 7 new wells put on production.

Overall, Reliance's share of production was 3% lower Q-o-Q at 32.4 bcfe, mainly due to sale of Carrizo JV, lower activity and natural decline at Chevron JV. Capex for the quarter is lower than levels seen in 2Q FY18.

Reliance continues to focus on value maximization of the remaining two JV's with continued cost leadership, well design improvements, execution efficiency and well inventory and development plan optimization.

ORGANIZED RETAIL BUSINESS

Revenues for 3Q FY18 grew by 116.4% Y-o-Y to ₹ 18,798 crore from ₹ 8,688 crore. PBDIT for 3Q FY18 grew by 82.0% Y-o-Y to ₹ 606 crore from ₹ 333 crore. Reliance Retail witnessed stellar performance across all consumption baskets during the period.

Reliance Fresh and Smart stores continue to dominate the modern trade in retailing fresh produce and items of daily use. The stores offered unmatched breadth of product range with deep localization and higher premiumisation to address the needs of diverse customer base.

During the quarter, Reliance Market launched its 43rd store at Mysore. Improvement in Kirana customer base, Kirana delivery process, value proposition and customer strategy has helped Reliance Market deliver robust performance during the period. Reliance Market introduced several SKUs under new range of own brands: Home One, Graphite and RelGlow across housewares, luggage and hard line categories respectively.

Reliance Digital retained its market leadership in consumer electronics retailing during 3Q FY18. Strong value proposition, ResQ's delivery and installation capabilities, exclusive product assortments and regional focus has helped it outpace market growth across all key product categories. Operating over 2000 Digital and Jio stores in over 750 cities, Reliance Digital has been able to create strong trust with growing base of tech savvy customers. During the period, Reliance Digital was awarded "Consumer Durables Retailer of the Year" at Star Retailer Awards.

Reliance Trends crossed a milestone of 400 stores during the quarter with 25 new store additions in 3Q FY18. It has the largest presence in the country among fashion retailers with 419 stores present across 213 cities in 28 states. Reliance Trends witnessed over 25 Million customer walk-ins during the festive period making it a preferred destination for customers.

Reliance Retail further strengthened its presence through its partnerships during this period. The Joint Venture with Marks and Spencer expanded its store network with 5 new stores opening during the quarter and reach extending to 24 cities with 63 stores, making India as the significant market for Marks & Spencer outside of UK. Reliance Brands opened 22 new stores during the quarter led by Hamleys, Superdry and Scotch & Soda.

Project Eve, the differentiated experiential store concept, rolled out 3 more stores during 3Q FY18 and continues to attract strong customer traction. Its rich product portfolio of differentiated merchandise, in-store salon and café concept and unique store experience has resulted in strong customer loyalty.

Ajio.com has witnessed rapid growth in consumer acceptance with traffic doubling, number of orders growing 3x and active customer base growing by over 60% over last year. AJIO has established itself as the destination for latest trends with extensive physical presence in over 190 Trends stores and delivering to more than 12,000 pin codes across the country.

Reliance Jewels launched its second collection designed by celebrity designer under the name “ASYA” which is inspired by the noble bird HAMSA (or SWAN) with each piece being handcrafted and unique in every way. The stores saw strong buying on the back of festive season.

Reliance Retail added 72 stores during 3Q FY18 and operates 3,751 stores across 750 cities with an area of over 14.50 million sq. ft. and 479 petro outlets as on 31st December, 2017.

MEDIA BUSINESS

Network18 Media & Investments Limited reported 3QFY18 consolidated (Ind-AS) revenue of ₹ 366 crores (down 2% YoY, dragged by TV shopping business) and EBIT at ₹ 57 crore (including other income on account of fair valuation of financial assets).

A recovery in the overall advertising environment has helped broadcasting subsidiary TV18 post 8% Y-o-Y revenue growth. The TV18 News cluster exited CY 2017 as the #1 network in viewership as well as reach, driven by outperformance of the Hindi news channel. While growth and profitability of flagship National News business improved, weakness in Regional News continued due to lack of government advertising and gestation losses from channels launched last year.

The entertainment cluster under JV Viacom18 saw broadcasting revenues grow in line with industry; as appetite for high-impact advertising is reviving, but with a lag. Continued leadership in key genres and strong performance of niche channels were positives.

The digital content cluster posted a 14% Y-o-Y revenue growth, with flagship properties growing their engagement and monetization substantially.

TV shopping subsidiary HomeShop18 has reduced its losses through a sharp focus on profitability, and is in the process of combining with another leading player ShopCJ to improve competitive standing and utilize synergies.

DIGITAL SERVICES BUSINESS

Jio has built a next generation all-IP data network with latest 4G LTE technology. It is the only network built as a Mobile Video Network and providing Voice over LTE technology. Jio has built a future ready network which can easily deploy 5G and beyond technology in the last leg. Jio has created an eco-system comprising network, devices, applications and content, service experience and affordable tariffs for everyone to live the Jio Digital Life.

Jio has created a strong data network with infrastructure and backhaul for offering wireless services, wireline services, FTTH, Enterprise offering, IOT services and other digital services. These will lead to further data consumption on the network.

Jio continues its rapid ramp-up of subscriber base and as of 31st December 2017, there were 160.1 million subscribers on the network. This makes it India's largest wireless data subscriber base, with the gap widening from the other operators. With gross additions of 27.8 million during the quarter, Jio continues to have a dominant share of all the new LTE smartphones sold in the country. The growth in subscriber base is getting further accelerated through the launch of JioPhone, which has expanded the reach of Jio Digital Services to all the feature phone users as well. Reliance Retail Ltd is geared to increase capacity of supply of JioPhone, considering the tremendous response from Indians to embrace Digital Life.

Jio subscribers continue to demonstrate high activity level with average data consumption per user per month of 9.6 GB and average voice consumption of 694 minutes per user per month. These are both highest in the industry and substantially higher than the other operators. With more than 200 crore hours of high speed video consumption per month on the Jio network, Jio continues to be the world's largest mobile video network also.

Jio has been rated India's fastest network as per TRAI's MySpeed application continuously over the last 11 months. As per the most recent results on TRAI's MySpeed application, the average download speed on Jio network was at 21.8 Mbps, more than twice the network speed available on any other network.

Jio has revolutionised tariff plans in the industry by offering most value for its customers. It has launched innovative and simplified tariff plans that enable its customers to have unrestricted access of Jio Digital Life. During the quarter, Jio launched the "triple cashback offer", which provided customers substantial value with every recharge in addition to base entitlement of services. Jio offered various other schemes as well to encourage digital recharges and adoption of digital behaviour.

During the quarter, Jio signed definitive agreement for the acquisition of specified assets of Reliance Communications Limited (“RCOM”) and its affiliates. Consequent to the agreement, Jio or its nominees will acquire assets under four categories – Towers, Optic Fiber Cable Network (“OFC”), Spectrum and Media Convergence Nodes (“MCN”) from RCOM and its affiliates. These assets are strategic in nature and are expected to contribute significantly to the large scale roll-out of wireless and Fiber to Home and Enterprise services by RJIL. The acquisition is subject to receipt of requisite approvals from Governmental and regulatory authorities, consents from all lenders, release of all encumbrances on the said assets and other conditions precedent. The consideration is payable at completion and is subject to adjustments as specified in the agreement.

The Company continues to make progress for delivering Enterprise solutions and FTTH with beta trials initiated in a few locations. These services are being offered using the same integrated network and platforms.

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

(₹ in crore, except per share data)

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

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

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Notes

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

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

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

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

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

   Further, the listed non-convertible debentures of the subsidiary Reliance Jio Infocomm Limited aggregating ₹ 12,500 crore as on 31st December, 2017 are secured by way of *pari passu* charge on certain movable properties of Reliance Jio Infocomm Limited and the asset cover thereof exceeds hundred percent of the principal amount of the said debentures.

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

5. The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 19th January, 2018. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

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

(₹ in crore)

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

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

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

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

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

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

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

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

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

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

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

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

(₹ in crore, except per share data)

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

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

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Notes

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

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

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

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

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

4. The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 19th January, 2018. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

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

(₹ **in crore)**

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

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

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

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

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

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

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

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

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