



Reliance Industries Limited

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MAR 03 2008

February 14, 2008

File No.82-3300

Securities Exchange Commission
Division of Corporation Finance
Office of International Corporate Finance
450, Fifth Street, N.Y.
Washington D.C. 20549
USA

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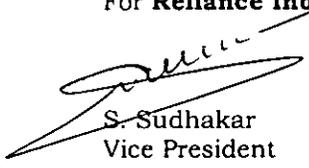
Dear Sirs,

Pursuant to the requirement of furnishing information in connection with the exemption under Rule 12g3-2(b), we forward herewith the following document filed with the domestic stock exchanges, for your information and record :-

Sr No	Requirement under Listing Agreement with domestic Stock Exchanges	Letter dated	Subject matter
1	Clause 41	February 14, 2008	Limited Review Report by the Statutory Auditors on the Unaudited Financial Results of the Company for the quarter ended December 31, 2007

Thanking you,

Yours faithfully,
For **Reliance Industries Limited**


S. Sudhakar
Vice President
Corporate Secretarial

Encl: a/a

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February 14, 2008

Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

The Manager, Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, C/1, Block G
Bandra-Kurla Complex, Bandra (East)
Mumbai 400 051

Attn: Shri S. Subramanian, DCS-CRD
Scrip Code: 500325
Fax No. 2272 2037 / 2272 3719

Trading Symbol: 'RELIANCE EQ'
Fax No. 2659 8237 / 38

Dear Sir,

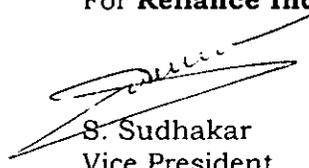
Sub: Limited Review Report

In continuation of our letter dated January 17, 2008, enclosing the Unaudited Financial Results of the Company for the quarter ended December 31, 2007, we forward herewith the Limited Review Report from the Statutory Auditors of the Company, as required under Clause 41 of the Listing Agreement.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **Reliance Industries Limited**


S. Sudhakar
Vice President
Corporate Secretarial

Encl: a/a

Copy to:
The Luxembourg Stock Exchange
Societe de la Bourse de Luxembourg
SA 11, Avenue de la Porte-Neuve
B P 165, L - 2011
Luxembourg

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Limited Review Report

Board of Directors
Reliance Industries Limited

We have reviewed the accompanying statement of unaudited financial results of Reliance Industries Limited for the quarter/nine months ended 31st December, 2007. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors.

A review of interim financial information consists principally of applying analytical procedures for financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Attention is invited to note 6 regarding accounting for exchange differences on amounts borrowed for acquisition of fixed assets.

Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Chaturvedi & Shah
Chartered Accountants

Rajesh Chaturvedi
Partner

For Deloitte Haskins & Sells
Chartered Accountants

A. Siddharth
Partner

For Rajendra & Co.,
Chartered Accountants

A. R. Shah
Partner

Mumbai, dated 17th January, 2008





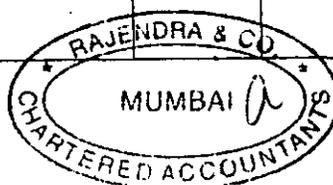
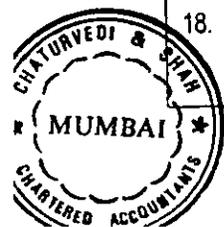
Name of the Company: Reliance Industries Limited

Regd. Office: 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021

UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER / NINE MONTHS ENDED 31st DECEMBER 2007

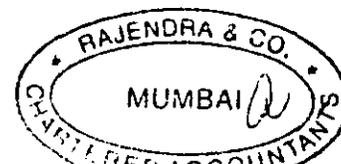
(Rs. in crores, except per share data)

Sr. No.	Particulars	Quarter Ended 31 st December		Nine Months Ended 31 st December		Year Ended 31 st March
		2007	2006	2007	2006	2007 (Audited)
1.	Turnover	35,880	29,753	100,572	89,078	118,354
	Less: Excise Duty / Service Tax Recovered	1,290	1,558	4,415	4,833	6,661
2.	Net Turnover	34,590	28,195	96,157	84,245	111,693
3.	Other Income	241	120	606	353	478
4.	Total Income	34,831	28,315	96,763	84,598	112,171
5.	a) (Increase) / decrease in stock in trade / work in progress	677	1,036	635	(393)	(655)
	b) Consumption of raw materials	23,593	18,323	64,639	58,666	76,872
	c) Purchases	1,568	110	4,806	639	1,821
	d) Staff cost	577	504	1,544	1,553	2,094
	e) Depreciation	1,213	1,274	3,467	3,588	4,815
	f) Other expenditure	2,342	3,042	7,246	8,903	11,515
	Total Expenditure	29,970	24,289	82,337	72,956	96,462
6.	Interest and Finance Charges	253	306	805	901	1,189
7.	Exceptional item	4,733		4,733		
8.	Profit before tax	9,341	3,720	18,354	10,741	14,520
9.	Provision for Current Tax [including Fringe Benefit tax]	1,063	437	2,107	1,235	1,657
10.	Provision for Deferred Tax	199	202	701	719	920
11.	Net Profit after tax	8,079	3,081	15,546	8,787	11,943
12.	Net Profit after tax [excluding effect of exceptional item]	3,882	3,081	11,349	8,787	11,943
13.	Paid up Equity Share Capital, Equity Shares of Rs. 10/- each.	1,454	1,394	1,454	1,394	1,394
14.	Equity Share suspense [Refer Note 2]		60		60	60
15.	Reserves excluding revaluation reserves					59,862
16.	Earnings per share (Face value of Rs. 10)					
	Basic	55.6	21.2	106.9	60.5	82.2
	Diluted	55.6	21.2	106.9	60.5	82.2
17.	Earnings per share (Face value of Rs. 10) [excluding exceptional item]					
	Basic	26.7	21.2	78.1	60.5	82.2
	Diluted	26.7	21.2	78.1	60.5	82.2
18.	Public shareholding [Excluding Equity Share Suspense and including Global Depository Receipts (GDR's)]					
	- Number of Shares (in crores)			71.18	68.81	68.31
	- Percentage of Shareholding (%)			48.97	49.38	49.02



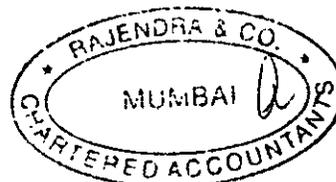
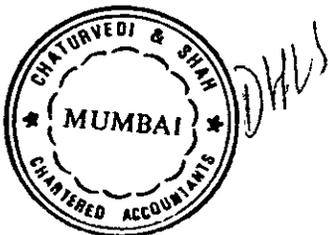
1. The figures for the corresponding periods have been restated, wherever necessary, to make them comparable.
2. Indian Petrochemicals Corporation Limited (IPCL), engaged in the business of petrochemicals, has been amalgamated with the Company. The Scheme of Amalgamation was sanctioned by the Hon'ble High Court of Judicature at Bombay vide its Order dated 12th June, 2007 as modified vide its Order dated 11th July, 2007, and by Hon'ble High Court of Gujarat at Ahmedabad vide its Order dated 16th August, 2007. The Scheme became effective on 5th September, 2007, the appointed date of the Scheme being 1st April, 2006. Consequently, 6,01,40,560 equity shares of Rs 10/- each were allotted to shareholders of erstwhile IPCL on 13th October 2007. In view thereof, the figures for the quarter and nine months ended 31st December 2006 have been restated.
3. Exceptional item represents gains primarily arising out of transactions concerning Reliance Petroleum Limited shares.
4. The Company has reserved issuance of 6,96,75,402 equity shares of Rs 10 each for offering to eligible employees of the Company and its subsidiaries under Employees Stock Option Scheme (ESOS). During the year 2006-07, the Company has granted 2,87,28,000 Options to the eligible employees for subscribing to equivalent number of fully paid-up equity shares of the Company. During the period ended 31st December 2007, the Company has further granted 10,35,000 options as per the terms of the ESOS. The options would vest over a period of 7 years from the date of grant based on specified criteria.
5. The Company had revalued plant, equipment and buildings situated at Patalganga, Hazira, Naroda and Jamnagar in earlier years. Consequent to the revaluation, there is an additional charge for depreciation of Rs. 1,332 crore (US\$ 338 million) for the nine months period and an equivalent amount has been withdrawn from Revaluation Reserve. This has no impact on the profit for the period.

The Company has continued to adjust the foreign currency exchange differences on amounts borrowed for acquisition of fixed assets, to the carrying cost of fixed assets in



compliance with Schedule VI to the Companies Act, 1956 as per legal advice received, which is at variance to the treatment prescribed in Accounting Standard (AS11) on "Effects of Changes in Foreign Exchange Rates" notified in the Companies (Accounting Standards) Rules 2006 dated 7th December 2006. Had the treatment as per AS 11 been followed, the net profit after tax for the nine months would have been higher by Rs. 514 crore (US\$ 130 million).

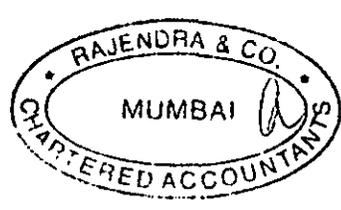
7. During the quarter Reliance Digital Retail Limited, Reliance Brands Private Limited, Reliance Wellness Limited, Reliance Footprint Limited, Reliance Integrated Agri Solutions Private Limited, Reliance Trends Limited, Reliance Lifestyle Holdings Private Limited, Reliance Universal Ventures Private Limited, Reliance AutoZone Private Limited, Strategic Manpower Solutions Private Limited, Reliance Gems and Jewels Limited, Delight Proteins Private Limited, Reliance F&B Services Private Limited, Reliance Agri Products Distribution Private Limited, Reliance Leisures Private Limited, Reliance Retail Securities and Broking Company Private Limited, Reliance Home Store Private Limited, Reliance Trade Services Centre Private Limited, Reliance Food Processing Solutions Private Limited, Reliance Supply Chain Solutions Private Limited, Reliance Digital Media Private Limited, Reliance Loyalty & Analytics Private Limited have become subsidiaries of the Company.
8. Provision for Current Tax for the nine months period includes provision for Fringe Benefit Tax of Rs 29 crore (US\$ 7 million).
9. There were no investors' complaints pending as on 1st October 2007. All the 1,751 complaints received during the last quarter were resolved and no complaints were outstanding as on 31st December 2007.
10. The audit committee reviewed the above results. The Board of Directors at its meeting held on 17th January 2008 approved the above results and its release.
11. The statutory auditors of the Company have carried out a Limited Review of the results for the quarter and nine months period ended 31st December 2007.



**UNAUDITED SEGMENT INFORMATION FOR THE
QUARTER / NINE MONTHS ENDED 31st DECEMBER 2007**

Rs Crores

	Quarter Ended		Nine Months Ended		Year ended
	31 st December		31 st December		31 st March
	2007	2006	2007	2006	2007 (Audited)
1. Segment Revenue					
- Petrochemicals	12,706	13,145	38,380	37,799	50,371
- Refining	26,154	20,870	72,057	64,907	85,932
- Others	919	634	2,310	1,719	2,380
Gross Turnover (Turnover and Inter Divisional Transfers)	39,779	34,649	113,247	104,425	133,683
Less: Inter Segment Transfers	3,899	4,896	12,675	15,347	20,329
Turnover	35,880	29,753	100,572	89,078	118,354
Less: Excise Duty Recovered on Sales	1,290	1,558	4,415	4,833	6,661
Net Turnover	34,590	28,195	96,157	84,245	111,693
2. Segment Results					
- Petrochemicals	1,778	1,788	5,648	5,196	6,577
- Refining	2,614	1,925	7,492	5,449	7,724
- Others	396	364	1,087	1,013	1,335
Total Segment Profit before Interest and Tax	4,788	4,077	14,227	11,658	15,636
(i) Interest Expense	(253)	(306)	(805)	(901)	(1,189)
(ii) Interest Income	141	72	414	222	277
(iii) Other Un-allocable Income Net of Expenditure	(68)	(123)	(215)	(238)	(204)
(iv) Exceptional Item	4,733		4,733		
Profit before Tax	9,341	3,720	18,354	10,741	14,520
(i) Provision for Current Tax	(1,063)	(437)	(2,107)	(1,235)	(1,657)
(ii) Provision for Deferred Tax	(199)	(202)	(701)	(719)	(920)
Profit after Tax	8,079	3,081	15,546	8,787	11,943
Profit after Tax [excluding effect of exceptional item]	3,882	3,081	11,349	8,787	11,943
3. Capital Employed (Segment Assets - Segment Liabilities)					
- Petrochemicals	30,519	32,951	30,519	32,951	32,127
- Refining	40,582	40,369	40,582	40,369	38,726
- Others	28,988	8,951	28,988	8,951	15,634
- Unallocated Corporate	18,984	11,490	18,984	11,490	12,288
Total Capital Employed	119,073	93,761	119,073	93,761	98,775



Notes to Segment Information for the Quarter / Nine Months Ended 31st December 2007

1. As per Accounting Standard 17 on Segment Reporting (AS 17), the Company has reported "Segment Information", as described below:
 - a) The **petrochemicals** segment includes production and marketing operations of petrochemical products namely, High and Low density Polyethylene, Polypropylene, Polyvinyl Chloride, Polyester Yarn, Polyester Fibres, Purified Terephthalic Acid, Paraxylene, Ethylene Glycol, Olefins, Aromatics, Linear Alkyl Benzene, Butadiene, Acrylonitrile, Poly butyl Rubber, Caustic Soda and Polyethylene Terephthalate.
 - b) The **refining** segment includes production and marketing operations of the petroleum products.
 - c) The smaller business segments not separately reportable have been grouped under the "**others**" segment. This comprises of the following:
 - Oil and Gas
 - Textile
 - Retail business
 - SEZ development
 - d) Capital employed on other Investments and income from the same are considered under "un-allocable"

For Reliance Industries Limited



Mukesh D Ambani
Chairman & Managing Director

END

January 17, 2008

