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Unaudited Financial Results
Half-year Ended
September 30, 2018



November 05, 2018

My Dear Shareowners,

I am delighted to share with you the operational and financial performance of Reliance Industries Limited (RIL) for the half-year ended September 30, 2018.

RIL delivered a stellar consolidated financial performance for the first half of FY 2018-19. Increase in earnings was led by the strong growth in petrochemical business and accelerated growth from the consumer businesses which offset decline in the contribution from the refining business.

RIL's consumer businesses are delivering a sterling performance creating new benchmarks in customer acquisition and engagement. Reliance Jio surpassed the 250 million subscriber mark in 25 months, the fastest by any digital services company globally. Reliance Retail continues to set new milestones for the organized retail industry as the leading retailer in India.

Highlights of the consolidated half-year's performance

- Revenue increased by 55.4% to ₹ 297,990 crore (\$ 41.1 billion)
- PBDIT increased by 37.5% to ₹ 44,808 crore (\$ 6.2 billion)
- Cash Profit increased by 28.6% to ₹ 31,402 crore (\$ 4.3 billion)
- Net Profit increased by 17.6% to ₹ 18,975 crore (\$ 2.6 billion)
- Gross Refining Margins (GRM) of \$ 9.9/bbl for the half-year ended September 30, 2018

(Note: Y-o-Y comparison excludes exceptional item for 1H FY 2017-18)

There have been several key developments during the period and I would like to share them with you.

Financial Performance:

For the half-year ended September 30, 2018, RIL achieved a turnover of ₹ 297,990 crore (\$ 41.1 billion), an increase of 55.4% on a Y-o-Y basis. The increase in revenue was primarily on account of improved price realization in refining and petrochemical business along with volume growth in petrochemicals. Revenues were further bolstered by robust growth in the consumer facing businesses - Jio and Retail. PBDIT registered a growth of 37.5%, and was at ₹ 44,808 crore (\$ 6.2 billion) for the half-year period. RIL achieved highest ever first half net profit of ₹ 18,975 crore (\$ 2.6 billion), an increase of 17.6% on Y-o-Y basis. Importantly, the contribution of consumer businesses in our profits has increased significantly. Jio and Retail together contributed 22.2% to consolidated segment EBITDA of ₹ 42,239 crore (\$ 5.8 billion) during 1H FY 2018-19.

Hydrocarbons Business:

For 1H FY 2018-19, Refining and Marketing segment revenues increased by 42.2% Y-o-Y to ₹ 194,406 crore (\$ 26.8 billion), while EBIT was down by 18.2% Y-o-Y to ₹ 10,637 crore. RIL's Gross Refining Margins (GRM) for the first half was at \$ 9.9/bbl as compared to \$ 11.9/bbl in the corresponding period of the previous year. RIL's premium over regional benchmark (Singapore margin) was at \$3.9/bbl, above five-year average levels.

While global oil demand remained resilient and is estimated to grow at 1.3 mb/d in 2018, soft light distillate cracks and lower light-heavy differentials for our crude slate, impacted complex refining margins. RIL processed 34.3 MMT of crude in 1H FY 2018-19 as compared to 35.4 MMT of crude processing in the corresponding period of the previous year due to planned turnaround.

We continue to expand our fuel retail network in India, with state specific strategies for improving market share. Roll-out of automated pricing engine for dynamic strategic pricing at retail outlets was a major milestone achieved during this period. As of September 30, 2018, Reliance operated 1,345 outlets across the country.

During 1H FY 2018-19, revenue from the Petrochemicals segment increased by 57.2% Y-o-Y to ₹ 84,032 crore (\$ 11.6 billion). EBIT for the period was at ₹ 15,977 crore, an increase of 77.7% on a Y-o-Y basis led by strong polyester chain margins and volume growth. Petrochemical production for the first half increased by 25.7% to 18.6 MMT. EBIT margin for the segment stood at an all-time high of 19%, an increase of 220 bps as compared to corresponding period of the previous year. Incremental volumes from new polyester chain facilities enhanced RIL's profitability amidst strong PTA and PX margins. Ramp-up of the ROGC complex also contributed to volume growth and value optimization. Our ethane import project achieved completion with pipeline connectivity to Nagothane cracker. Ethane cracking commenced at Nagothane in 1H FY 2018-19, further enhancing feedstock optionality.

Domestic demand for petrochemicals continues to be robust in India. Polyester demand growth was 13% in 1H FY 2018-19, while polymer demand grew by 8.2%. Integrated polyester chain margins remained firm on healthy chain fundamentals and exceeded the five-year average during the 1H FY 2018-19. PTA margins reached five-year high levels with robust downstream demand, while PX margins reached a six-year-high. Polymer margins however were subdued, with new capacities coming on-line in North America and elevated feedstock prices.

The oil and gas business achieved a consolidated turnover of ₹ 2,754 crore down 2.6% Y-o-Y. The segment performance however continues to be impacted by lower volumes due to natural decline resulting in an EBIT of ₹ (927) crore.

Revenue for domestic E&P operations stood at ₹ 1,490 crore reflecting an increase of 11.0% Y-o-Y due to incremental production from CBM and higher price realization which was partly offset by lower gas production from Panna-Mukta and KG D6 block. The segment EBIT was ₹ (431) crore for the first half. Unit realization



for the first half increased to \$ 6.45/MCFe, up 49.4% Y-o-Y led by higher oil price. Production from the domestic operations was at 33.2 BCFe during the period, down 18.8% Y-o-Y.

Revenue from our US shale business decreased by 6.4% to ₹ 1,263 crore. The combination of lower production and decline in gas price impacted the financial performance resulting in EBIT of ₹ (493) crore during 1H CY2018 (Jan-Jun 2018). Unit realization for period increased to \$ 4.13/MCFe, up 25.5% Y-o-Y driven by higher oil price. Overall production volumes declined by 28.9% to 52.5 BCFe.

Consumer Facing Business:

Our consumer facing businesses are gaining strong traction, reflecting our customer obsession and investments in best-in-class technology platforms. Indian market provides exciting opportunities to scale-up these businesses and maximize long-term shareholder value in the coming years.

Retail business recorded robust growth in revenue and profitability in the first half with revenue growth of 122.5% Y-o-Y to ₹ 58,326 crore (\$ 8.0 billion). EBIT for the retail business increased by 269.5% Y-o-Y to ₹ 2,313 crore. EBIT margin witnessed a Y-o-Y expansion of 160 basis points to 4%, led by benefits arising from scale and operational efficiency. As on September 30, 2018, Reliance Retail operated 9,146 stores across 5,800+ towns and cities in India.

Hyper-growth has been continuing with strong expansion in store count and revenues with a net addition of 1,573 stores in 1H FY 2018-19. Accelerated store expansion, strong value proposition and focus on customer experience across all consumption baskets has resulted in this robust growth.

Customer engagement continues to increase with footfall of 235 million during 1H FY 2018-19 and a loyalty customer base of 50+ million. This underscores our retail business' superior shopping experience and unmatched value proposition. Today, the size, scale and geographical footprint of our retail business is unmatched and are much higher than the next retailer in India.

Jio continues to be the most popular wireless broadband service provider in the country with its subscriber base increasing to 252.3 million as of September 30, 2018. The 250 million subscriber milestone was achieved in just 25 months, setting a new global benchmark in customer acquisition. It is heartening to see that the pace of subscriber addition has increased sequentially for each of the last four quarters.

Standalone revenue from operations for 1H FY 2018-19 was ₹ 17,349 crore with EBIT of ₹ 3,750 crore. EBITDA for the same period was ₹ 6,720 crore with EBITDA margin at 38.7%. We continue to maintain industry leading ARPU at ₹ 131.7/sub per month recorded during 2Q FY 2018-19.

There were several milestones achieved by Jio during the 1H FY 2018-19:

- Jio is the world's largest VOLTE network, alongside being the world's largest mobile data network
- Total wireless data traffic stood at 1,413 crore GB
- Total voice traffic was at 98,250 crore minutes
- Lowest call drop rate at 0.14% and lowest monthly churn of 0.49%
- Ranked fastest network over last 21 months by TRAI's MySpeed Analytics App
- Ranked No. 1 in the "Fortune Change the World List 2018"

The engagement metrics of the Jio subscribers is the highest in the industry in India and among the highest globally as well. Based on the last quarter's metrics, Jio is the leader in the industry across service offerings with average data consumption at 11.0 GB per user per month, average voice consumption at 761 minutes per user per month and average video consumption at 17.5 hours per user per month.

JioPhone has made the power of data accessible and affordable to every Indian. With the widespread acceptance of the JioPhone, we introduced JioPhone2 on August 15, 2018 for providing subscribers a better experience of Jio's digital ecosystem.

Our next generation FTTH and enterprise services are now being made available to our customers to further enhance our value proposition to our customers. Customers across 1,100+ cities have evinced strong interest to avail JioGigaFiber services. Jio also announced strategic investment in and partnership with Den Networks and Hathway Cable to create a synergistic ecosystem benefitting consumers, LCOs and content producers.

Outstanding debt as on September 30, 2018 was ₹ 2,58,701 crore (\$ 35.7 billion), while cash and cash equivalents were at ₹ 76,740 crore (\$ 10.6 billion). The capital expenditure for the half-year ended September 30, 2018 was ₹ 72,506 crore (\$ 10.0 billion).

The Unaudited Financial Results, Unaudited Segment Information for the quarter / half-year ended September 30, 2018 and the Unaudited Statement of Assets and Liabilities as at September 30, 2018 of the Company are attached.

I take this opportunity to wish you and your family members a very Happy Diwali and a Prosperous New Year.

With Best Wishes,
Sincerely,

Mukesh D. Ambani
Chairman and Managing Director



UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2018

(₹ in crore, except per share data)

Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
	30 Sep'18	30 June 18	30 Sep'17	30 Sep'18	30 Sep'17	31 Mar' 18
Income						
Value of Sales & Services (Revenue)	156,291	141,699	101,169	297,990	191,706	430,731
Less: GST Recovered	10,273	8,630	6,084	18,903	6,084	22,466
Revenue from Operations	146,018	133,069	95,085	279,087	185,622	408,265
Other Income	1,250	1,778	2,317	3,028	4,441	8,862
Total Income	147,268	134,847	97,402	282,115	190,063	417,127
Expenses						
Cost of Materials Consumed	76,686	68,255	47,678	144,941	91,795	207,448
Purchases of Stock-in-Trade	29,369	26,556	13,891	55,925	28,294	68,628
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(5,576)	(4,810)	(236)	(10,386)	(626)	(8,610)
Excise Duty and Service Tax	2,695	4,313	3,604	7,008	10,670	16,588
Employee Benefits Expense	2,927	2,951	2,260	5,878	4,715	9,523
Finance Costs	3,932	3,550	2,272	7,482	3,391	8,052
Depreciation / Amortisation and Depletion Expense	5,229	5,173	4,287	10,402	7,324	16,706
Other Expenses	18,809	15,143	12,323	33,952	22,655	50,512
Total Expenses	134,071	121,131	86,079	255,202	168,218	368,847
Profit Before Share of Profit/(Loss) of Associates and Joint Ventures, Exceptional Item and Tax	13,197	13,716	11,323	26,913	21,845	48,280
Share of Profit/(Loss) of Associates and Joint Ventures	1	10	14	11	28	59
Profit Before Exceptional Item and Tax	13,198	13,726	11,337	26,924	21,873	48,339
Exceptional Item	-	-	-	-	1,087	1,087
Profit Before Tax	13,198	13,726	11,337	26,924	22,960	49,426
Tax Expense						
Current Tax	2,917	3,007	2,453	5,924	4,774	10,098
Deferred Tax	732	1,234	787	1,966	1,010	3,248
Profit for the Period	9,549	9,485	8,097	19,034	17,176	36,080
Other Comprehensive Income (OCI)						
i Items that will not be reclassified to Profit and Loss	(224)	71	125	(153)	201	495
ii Income tax relating to items that will not be reclassified to Profit or Loss	16	(14)	(34)	2	(18)	(11)
iii Items that will be reclassified to Profit or Loss	(2,188)	(2,037)	(1,099)	(4,225)	(246)	(3,053)
iv Income tax relating to items that will be reclassified to Profit or Loss	322	406	245	728	279	934
Total Other Comprehensive Income (Net of Tax)	(2,074)	(1,574)	(763)	(3,648)	216	(1,635)
Total Comprehensive Income for the Period	7,475	7,911	7,334	15,386	17,392	34,445
Net Profit attributable to :						
a) Owners of the Company	9,516	9,459	8,109	18,975	17,217	36,075
b) Non-Controlling Interest	33	26	(12)	59	(41)	5
Other Comprehensive Income attributable to :						
a) Owners of the Company	(2,085)	(1,585)	(765)	(3,670)	214	(1,639)
b) Non-Controlling Interest	11	11	2	22	2	4
Total Comprehensive Income attributable to :						
a) Owners of the Company	7,431	7,874	7,344	15,305	17,431	34,436
b) Non-Controlling Interest	44	37	(10)	81	(39)	9



Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
	30 Sep'18	30 June 18	30 Sep'17	30 Sep'18	30 Sep'17	31 Mar' 18
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised)						
(a) Basic (in ₹)	16.06	15.97	13.67	32.03	29.03	60.94
(b) Diluted (in ₹)	16.06	15.96	13.66	32.02	29.01	60.89
Paid up Equity Share Capital, Equity Shares of ₹ 10/- each	5,926	5,924	5,920	5,926	5,920	5,922
Other Equity excluding Revaluation Reserve						287,584
Capital Redemption Reserve/ Debenture Redemption Reserve	5,279	5,279	1,133	5,279	1,133	5,279
Net Worth (including Retained Earning)	304,327	299,310	270,754	304,327	270,754	289,798
a) Debt Service Coverage Ratio	1.38	2.08	3.57	1.66	2.36	2.06
b) Interest Service Coverage Ratio	4.36	4.87	5.99	4.60	7.77	7.14
c) Debt-Equity Ratio	0.85	0.80	0.78	0.85	0.78	0.75

Notes

- The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.
- (a) The listed non-convertible debentures of the Company aggregating ₹ 1,003 crore as on 30th September, 2018 are secured by way of first mortgage/charge on the Company's certain properties. The asset cover in respect of the non-convertible debentures of the Company as on 30th September, 2018 exceeds hundred percent of the principal amount of the said listed non-convertible debentures.
- (b) Further the listed non-convertible debentures of the subsidiary Reliance Jio Infocomm Limited, aggregating ₹ 17,500 crore as on 30th September, 2018 are secured by way of *pari passu* charge on certain movable properties of Reliance Jio Infocomm Limited and the asset cover thereof exceeds hundred percent of the principal amount of the said debentures.
- (c) Details of non-convertible debentures are as follows:

Sr. No.	Particulars	Whether Secured / Unsecured	Previous Due Date (1 st April 2018 till 30 th September 2018)		Next Due Date (1 st October 2018 till 31 st March 2019)	
			Principal	Interest	Principal	Interest
Reliance Industries Limited						
1.	PPD 177	Secured	-	-	22 nd Nov 2018	22 nd Nov 2018
2.	PPD 179 Tranche 3	Secured	-	-	7 th Dec 2018	7 th Dec 2018
3.	PPD 180 Tranche 1	Secured	-	7 th May 2018	-	-
4.	PPD Series A	Unsecured	-	31 st Aug 2018	-	-
5.	PPD Series B	Unsecured	-	3 rd Sep 2018	-	-
6.	PPD Series C	Unsecured	-	4 th Sep 2018	-	-
7.	PPD Series D	Unsecured	-	-	-	9 th Nov 2018
8.	PPD Series E	Unsecured	-	-	-	14 th Nov 2018
9.	PPD Series F	Unsecured	-	-	-	24 th Dec 2018
Reliance Jio Infocomm Limited						
1.	PPD1	Unsecured	-	17 th Sep 2018	-	-
2.	PPD2	Unsecured	-	-	-	04 th Oct 2018
3.	PPD3	Unsecured	-	18 th June 2018	-	-
4.	PPD4	Unsecured	-	-	-	19 th Nov 2018
5.	PPD5 (Option 1)	Unsecured	-	-	-	21 st Jan 2019
6.	PPD5 (Option 2)	Unsecured	-	-	-	21 st Jan 2019
7.	PPD6	Secured	31 st July 2018	31 st July 2018	-	-
8.	PPD7 (Option 1)	Secured	3 rd Aug 2018	3 rd Aug 2018	-	-
9.	PPD7 (Option 2)	Secured	3 rd Aug 2018	3 rd Aug 2018	-	-



Sr. No.	Particulars	Whether Secured / Unsecured	Previous Due Date (1 st April 2018 till 30 th September 2018)		Next Due Date (1 st October 2018 till 31 st March 2019)	
			Principal	Interest	Principal	Interest
10.	PPD8	Secured	-	2 nd May 2018 30 th July 2018	-	30 th Oct 2018 15 th Jan 2019
11.	PPD9	Secured	-	2 nd May 2018	-	-
12.	PPD10	Secured	-	31 st May 2018	-	-
13.	PPD11	Secured	-	9 th July 2018	-	-
14.	PPD12	Secured	-	-	-	-
15.	PPD13	Secured	-	-	-	-
16.	PPD14	Secured	-	-	-	-
17.	PPD15	Secured	-	-	-	-
18.	PPD16	Secured	-	-	-	-

All the Principal and Interest have been paid on the due dates.

3. Formulae for computation of ratios are as follows –

$$\text{Debt Service Coverage Ratio} = \frac{\text{Earnings before Interest and Tax}}{\text{Interest Expense} + \text{Principal Repayments made during the period for long term loans}}$$

$$\text{Interest Service Coverage Ratio} = \frac{\text{Earnings before Interest and Tax}}{\text{Interest Expense}}$$

$$\text{Debt / Equity Ratio} = \frac{\text{Total Debt}}{\text{Equity}}$$

4. The Company retained its domestic credit ratings of “CRISIL AAA/Stable” from CRISIL and “IND AAA/Stable” from India Ratings and an investment grade rating for its international debt from Moody’s as “Baa2” and “BBB+” from S&P.

The subsidiary Reliance Jio Infocomm Limited retained its credit ratings of “CRISIL AAA (SO)/ Stable” by CRISIL and “CARE AAA (SO)” by CARE for series PPD 1 and series PPD 2, “CRISIL AAA/ Stable” by CRISIL and “ICRA AAA/ Stable” by ICRA Limited for series PPD 3 to series PPD 11 and “CARE AAA/Stable” by CARE, “CRISIL AAA/ Stable” by CRISIL and “ICRA AAA/ Stable” by ICRA Limited for series PPD 12 to series PPD 16.

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 17th October, 2018. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.



UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, 2018

(₹ in crore)

Particulars	As at 30 th September 2018	As at 31 st March 2018 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	333,188	316,031
Capital Work-in-Progress	197,543	166,220
Goodwill	10,040	5,813
Other Intangible Assets	80,474	82,041
Intangible Assets Under Development	34,017	20,802
Financial Assets		
Investments	25,395	25,259
Loans	2,369	2,668
Deferred Tax Assets (Net)	4,675	5,075
Other Non-Current Assets	8,365	8,653
Total Non-Current Assets	696,066	632,562
Current Assets		
Inventories	76,252	60,837
Financial Assets		
Investments	56,599	57,603
Trade Receivables	21,309	17,555
Cash & Cash Equivalents	4,061	4,255
Loans	1,664	2,327
Other Financial Assets	12,996	8,448
Other Current Assets	33,942	32,761
Total Current Assets	206,823	183,786
Total Assets	902,889	816,348
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	5,926	5,922
Other Equity	298,426	287,584
Non-Controlling Interest	5,886	3,539
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	182,715	144,175
Other Financial Liabilities	13,969	8,542
Deferred Payment Liabilities	19,745	20,210
Provisions	3,337	2,906
Deferred Tax Liabilities (Net)	31,140	29,618
Total Non-Current Liabilities	250,906	205,451
Current Liabilities		
Financial Liabilities		
Borrowings	51,401	37,429
Trade Payables	128,261	106,861
Other Financial Liabilities	119,053	125,151
Other Current Liabilities	41,540	43,179
Provisions	1,490	1,232
Total Current Liabilities	341,745	313,852
Total Liabilities	592,651	519,303
Total Equity and Liabilities	902,889	816,348



UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2018

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
		30 Sep'18	30 June 18	30 Sep'17	30 Sep'18	30 Sep'17	31 Mar'18
1.	Segment Value of Sales and Services (Revenue)						
	- Petrochemicals	43,745	40,287	27,999	84,032	53,460	125,299
	- Refining	98,760	95,646	69,766	194,406	136,711	306,095
	- Oil and Gas	1,322	1,432	1,503	2,754	2,827	5,204
	- Organized Retail	32,436	25,890	14,646	58,326	26,217	69,198
	- Digital Services	10,942	9,653	7,213	20,595	7,359	23,916
	- Others	5,537	2,968	2,459	8,505	6,224	12,617
	Gross Value of Sales and Services	192,742	175,876	123,586	368,618	232,798	542,329
	Less: Inter Segment Transfers	36,451	34,177	22,417	70,628	41,092	111,598
	Value of Sales & Services	156,291	141,699	101,169	297,990	191,706	430,731
	Less: GST Recovered	10,273	8,630	6,084	18,903	6,084	22,466
	Revenue from Operations	146,018	133,069	95,085	279,087	185,622	408,265
2.	Segment Results						
	- Petrochemicals	8,120	7,857	4,960	15,977	8,991	21,179
	- Refining	5,322	5,315	6,621	10,637	14,097#	25,869#
	- Oil and Gas	(480)	(447)	(272)	(927)	(645)	(1,536)
	- Organized Retail	1,244	1,069	334	2,313	626	2,064
	- Digital Services	2,042	1,715	261	3,757	239	3,174
	- Others	314	396	267	710	516	1,636
	Total Segment Profit before Interest and Tax	16,562	15,905	12,171	32,467	23,824	52,386
	(i) Finance Cost	(3,932)	(3,550)	(2,272)	(7,482)	(3,391)	(8,052)
	(ii) Interest Income	1,203	1,366	729	2,569	1,459	2,952
	(iii) Other Un-allocable Income (Net of Expenditure)	(635)	5	709	(630)	1,068	2,140
	Profit before Tax	13,198	13,726	11,337	26,924	22,960	49,426
	(i) Current Tax	(2,917)	(3,007)	(2,453)	(5,924)	(4,774)	(10,098)
	(ii) Deferred Tax	(732)	(1,234)	(787)	(1,966)	(1,010)	(3,248)
	Profit after Tax (including share of profit/ (loss) of Associates & Joint Ventures)	9,549	9,485	8,097	19,034	17,176	36,080
3.	Segment Assets						
	- Petrochemicals	133,295	126,389	118,159	133,295	118,159	123,775
	- Refining	218,967	211,907	189,382	218,967	189,382	201,539
	- Oil and Gas	38,854	38,088	42,173	38,854	42,173	37,310
	- Organized Retail	31,691	29,821	15,802	31,691	15,802	24,433
	- Digital Services	291,086	267,917	228,032	291,086	228,032	249,730
	- Others	65,995	64,186	40,045	65,995	40,045	52,833
	- Unallocated	123,001	126,929	123,945	123,001	123,945	126,728
	Total Segment Assets	902,889	865,237	757,538	902,889	757,538	816,348
4.	Segment Liabilities						
	- Petrochemicals	82,844	80,843	75,760	82,844	75,760	79,660
	- Refining	186,543	176,333	146,192	186,543	146,192	167,221
	- Oil and Gas	51,041	49,036	49,550	51,041	49,550	47,210
	- Organized Retail	19,081	17,656	8,989	19,081	8,989	14,925
	- Digital Services	185,252	169,395	139,564	185,252	139,564	148,747
	- Others	10,838	11,309	5,175	10,838	5,175	9,596
	- Unallocated	367,290	360,665	332,308	367,290	332,308	348,989
	Total Segment Liabilities	902,889	865,237	757,538	902,889	757,538	816,348

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



Notes to Segment Information (Consolidated) for the Quarter/Half Year Ended 30th September, 2018

1. As per Indian Accounting Standard 108 'Operating Segments', the Company has reported 'Segment Information', as described below:
 - a) The **petrochemicals** segment includes production and marketing operations of petrochemical products namely, High density Polyethylene, Low density Polyethylene, Linear Low density Polyethylene, Polypropylene, Polyvinyl Chloride, Polyester Yarn, Polyester Fibres, Purified Terephthalic Acid, Paraxylene, Ethylene Glycol, Olefins, Aromatics, Linear Alkyl Benzene, Butadiene, Acrylonitrile, Poly Butadiene Rubber, Styrene Butadiene Rubber, Caustic Soda, Polyethylene Terephthalate and Composites.
 - b) The **refining** segment includes production and marketing operations of the petroleum products.
 - c) The **oil and gas** segment includes exploration, development, production of crude oil and natural gas.
 - d) The **organized retail** segment includes organized retail business in India.
 - e) The **digital services** segment includes provision of a range of digital services in India.
 - f) Other business segments including media which are not separately reportable have been grouped under the **others** segment.
 - g) Other investments / assets and income from the same are considered under **unallocable**.



UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2018

(₹ in crore, except per share data)

Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
	30 Sep'18	30 June 18	30 Sep'17	30 Sep'18	30 Sep'17	31 Mar'18
Income						
Value of Sales & Services (Revenue)	103,086	99,318	75,165	202,404	145,599	315,357
Less: GST Recovered	4,224	3,846	3,404	8,070	3,404	10,022
Revenue from Operations	98,862	95,472	71,761	194,334	142,195	305,335
Other Income	2,012	2,068	2,057	4,080	3,975	8,220
Total Income	100,874	97,540	73,818	198,414	146,170	313,555
Expenses						
Cost of Materials Consumed	74,808	65,930	45,307	140,738	87,344	198,029
Purchases of Stock-in-Trade	1,732	2,263	2,166	3,995	3,963	7,268
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(5,742)	(2,299)	924	(8,041)	369	(3,232)
Excise Duty and Service Tax	2,695	4,313	3,229	7,008	9,446	15,293
Employee Benefits Expense	1,493	1,480	1,182	2,973	2,352	4,740
Finance Costs	2,417	2,138	1,314	4,555	2,102	4,656
Depreciation / Amortisation and Depletion Expense	2,745	2,762	2,268	5,507	4,426	9,580
Other Expenses	8,984	8,631	5,970	17,615	14,149	31,496
Total Expenses	89,132	85,218	62,360	174,350	124,151	267,830
Profit Before Tax	11,742	12,322	11,458	24,064	22,019	45,725
Tax Expense						
Current Tax	2,373	2,498	2,294	4,871	4,386	8,953
Deferred Tax	510	1,004	899	1,514	1,172	3,160
Profit for the Period	8,859	8,820	8,265	17,679	16,461	33,612
Other Comprehensive Income (OCI)						
i Items that will not be reclassified to Profit or Loss	(99)	(30)	49	(129)	(22)	(66)
ii Income tax relating to items that will not be reclassified to Profit or Loss	21	7	(11)	28	4	14
iii Items that will be reclassified to Profit or Loss	(1,495)	(1,881)	(1,147)	(3,376)	(1,315)	(4,388)
iv Income tax relating to items that will be reclassified to Profit or Loss	322	405	245	727	281	937
Total Other Comprehensive Income (Net of Tax)	(1,251)	(1,499)	(864)	(2,750)	(1,052)	(3,503)
Total Comprehensive Income for the Period	7,608	7,321	7,401	14,929	15,409	30,109
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised)						
(a) Basic (in ₹)	13.98	13.92	13.03	27.90	25.95	53.08
(b) Diluted (in ₹)	13.98	13.91	13.02	27.89	25.93	53.04
Paid up Equity Share Capital, Equity Shares of ₹ 10/- each	6,338	6,336	6,333	6,338	6,333	6,335
Other Equity excluding Revaluation Reserve						308,312
Capital Redemption Reserve/ Debenture Redemption Reserve	5,251	5,251	1,117	5,251	1,117	5,251
Net Worth (including Retained Earning)	326,634	321,991	295,894	326,634	295,894	313,114
(a) Debt Service Coverage Ratio	2.75	4.85	4.78	3.52	4.01	3.15
(b) Interest Service Coverage Ratio	5.86	6.76	9.72	6.28	11.48	10.82
(c) Debt-Equity Ratio	0.38	0.38	0.41	0.38	0.41	0.37



Notes

1. The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.
2. (a) The listed non-convertible debentures of the Company aggregating ₹ 1,003 crore as on 30th September, 2018 are secured by way of first mortgage/charge on the Company's certain properties. The asset cover in respect of the non-convertible debentures of the Company as on 30th September, 2018 exceeds hundred percent of the principal amount of the said listed non-convertible debentures.
- (b) Details of non-convertible debentures are as follows:

Sr. No.	Particulars	Whether Secured / Unsecured	Previous Due Date (1 st April 2018 till 30 th September 2018)		Next Due Date (1 st October 2018 till 31 st March 2019)	
			Principal	Interest	Principal	Interest
Reliance Industries Limited						
1.	PPD 177	Secured	-	-	22 nd Nov 2018	22 nd Nov 2018
2.	PPD 179 Tranche 3	Secured	-	-	7 th Dec 2018	7 th Dec 2018
3.	PPD 180 Tranche 1	Secured	-	7 th May 2018	-	-
4.	PPD Series A	Unsecured	-	31 st Aug 2018	-	-
5.	PPD Series B	Unsecured	-	3 rd Sep 2018	-	-
6.	PPD Series C	Unsecured	-	4 th Sep 2018	-	-
7.	PPD Series D	Unsecured	-	-	-	9 th Nov 2018
8.	PPD Series E	Unsecured	-	-	-	14 th Nov 2018
9.	PPD Series F	Unsecured	-	-	-	24 th Dec 2018

All the Principal and Interest have been paid on the due dates.

3. Formulae for computation of ratios are as follows –

$$\text{Debt Service Coverage Ratio} = \frac{\text{Earnings before Interest and Tax}}{\text{Interest Expense} + \text{Principal Repayments made during the period for long term loans}}$$

$$\text{Interest Service Coverage Ratio} = \frac{\text{Earnings before Interest and Tax}}{\text{Interest Expense}}$$

$$\text{Debt / Equity Ratio} = \frac{\text{Total Debt}}{\text{Equity}}$$

4. Trade Payables pertaining to Micro and Small Enterprises as at 30th September, 2018 is ₹ 166 crore (₹ 183 crore as at 31st March 2018). There are no overdue amounts to Micro and Small Enterprises for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable.
5. The Company retained its domestic credit ratings of "CRISIL AAA"/Stable from CRISIL and "IND AAA/Stable" from India Ratings and an investment grade rating for its international debt from Moody's as "Baa2" and "BBB+" from S&P.
6. 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 17th October, 2018. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.



UNAUDITED STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, 2018

(₹ in crore)

Particulars	As at 30 th September 2018	As at 31 st March 2018 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	192,203	191,879
Capital Work-in-Progress	103,218	92,581
Intangible Assets	8,823	9,085
Intangible Assets Under Development	14,592	6,902
Financial Assets		
Investments	180,147	171,945
Loans	19,237	17,699
Other Non-Current Assets	1,698	3,522
Total Non-Current Assets	519,918	493,613
Current Assets		
Inventories	51,989	39,568
Financial Assets		
Investments	51,959	53,277
Trade Receivables	10,939	10,460
Cash & Cash Equivalents	2,229	2,731
Loans	5,840	3,533
Others Financial Assets	4,850	3,856
Other Current Assets	8,122	10,487
Total Current Assets	135,928	123,912
Total Assets	655,846	617,525
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	6,338	6,335
Other Equity	319,065	308,312
Total Equity	325,403	314,647
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	94,160	81,596
Provisions	2,541	2,205
Deferred Tax Liabilities (Net)	29,440	27,926
Other Non-Current Liabilities	504	504
Total Non-Current Liabilities	126,645	112,231
Current Liabilities		
Financial Liabilities		
Borrowings	18,492	15,239
Trade Payables	108,853	88,675
Other Financial Liabilities	39,526	48,250
Other Current Liabilities	35,842	37,565
Provisions	1,085	918
Total Current Liabilities	203,798	190,647
Total Liabilities	330,443	302,878
Total Equity and Liabilities	655,846	617,525



UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2018

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
		30 Sep'18	30 June 18	30 Sep'17	30 Sep'18	30 Sep'17	31 Mar'18
1.	Segment Value of Sales and Services (Revenue)						
	- Petrochemicals	43,022	38,954	26,826	81,976	50,909	120,222
	- Refining	81,471	81,379	59,324	162,850	118,226	256,361
	- Oil and Gas	736	754	760	1,490	1,342	2,706
	- Others	495	307	311	802	640	1,326
	Gross Value of Sales & Services	125,724	121,394	87,221	247,118	171,117	380,615
	Less: Inter Segment Transfers	22,638	22,076	12,056	44,714	25,518	65,258
	Value of Sales & Services	103,086	99,318	75,165	202,404	145,599	315,357
	Less: GST Recovered	4,224	3,846	3,404	8,070	3,404	10,022
	Revenue from Operations	98,862	95,472	71,761	194,334	142,195	305,335
2.	Segment Results						
	- Petrochemicals	7,974	7,745	4,913	15,719	8,897	20,900
	- Refining	5,157	5,221	6,532	10,378	12,907	24,572
	- Oil and Gas	(186)	(245)	(96)	(431)	(327)	(834)
	- Others	6	38	123	44	255	483
	Total Segment Profit before Interest and Tax	12,951	12,759	11,472	25,710	21,732	45,121
	(i) Finance Cost	(2,417)	(2,138)	(1,314)	(4,555)	(2,102)	(4,656)
	(ii) Interest Income	1,420	1,549	942	2,969	1,786	3,586
	(iii) Other Un-allocable Income (Net of Expenditure)	(212)	152	358	(60)	603	1,674
	Profit before Tax	11,742	12,322	11,458	24,064	22,019	45,725
	(i) Current Tax	(2,373)	(2,498)	(2,294)	(4,871)	(4,386)	(8,953)
	(ii) Deferred Tax	(510)	(1,004)	(899)	(1,514)	(1,172)	(3,160)
	Profit after Tax	8,859	8,820	8,265	17,679	16,461	33,612
3.	Segment Assets						
	- Petrochemicals	121,798	115,682	111,349	121,798	111,349	113,573
	- Refining	213,489	208,016	185,521	213,489	185,521	198,678
	- Oil and Gas	35,440	34,276	33,600	35,440	33,600	33,527
	- Others	145,745	141,329	115,738	145,745	115,738	134,467
	- Unallocated	139,374	140,155	132,836	139,374	132,836	137,280
	Total Segment Assets	655,846	639,458	579,044	655,846	579,044	617,525
4.	Segment Liabilities						
	- Petrochemicals	75,051	73,521	69,461	75,051	69,461	72,680
	- Refining	180,420	171,447	142,069	180,420	142,069	163,293
	- Oil and Gas	16,106	15,446	15,045	16,106	15,045	14,667
	- Others	2,684	3,110	460	2,684	460	1,071
	- Unallocated	381,585	375,934	352,009	381,585	352,009	365,814
	Total Segment Liabilities	655,846	639,458	579,044	655,846	579,044	617,525



Notes to Segment Information (Standalone) for the Quarter/Half Year Ended 30th September, 2018

1. As per Indian Accounting Standard 108 'Operating Segments', the Company has reported 'Segment Information', as described below:
 - a) The **petrochemicals** segment includes production and marketing operations of petrochemical products namely, High density Polyethylene, Low density Polyethylene, Linear Low density Polyethylene, Polypropylene, Polyvinyl Chloride, Polyester Yarn, Polyester Fibres, Purified Terephthalic Acid, Paraxylene, Ethylene Glycol, Olefins, Aromatics, Linear Alkyl Benzene, Butadiene, Acrylonitrile, Poly Butadiene Rubber, Styrene Butadiene Rubber, Caustic Soda, Polyethylene Terephthalate and Composites.
 - b) The **refining** segment includes production and marketing operations of the petroleum products.
 - c) The **oil and gas** segment includes exploration, development, production of crude oil and natural gas.
 - d) The smaller business segments not separately reportable have been grouped under the **others** segment.
 - e) Other investments / assets and income from the same are considered under **unallocable**.

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